

Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2023
(Rs. in crores)

Particulars	3 months ended March 31, 2023	Preceding 3 months ended December 31, 2022	Corresponding 3 months ended March 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022
	(Refer Note 7)	Unaudited	(Refer Note 7)	Audited	Audited
I Income					
Revenue from operations	748.93	789.28	666.39	2,800.60	2,215.87
Other income***	23.13	3.75	(0.84)	93.08	7.84
Total Income	772.06	793.03	665.55	2,893.68	2,223.71
II Expenses					
Cost of materials consumed	651.82	649.69	510.58	2,295.42	1,753.92
Purchase of stock-in-trade	0.97	8.44	10.59	20.77	44.20
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(43.32)	(5.45)	0.26	(34.17)	(54.59)
Employee benefits expense	34.86	35.72	27.51	133.56	102.75
Finance costs (refer note 4)	9.85	8.66	14.50	39.14	33.55
Depreciation and amortisation expense	6.92	6.06	5.39	23.96	20.56
Other expenses***	41.19	32.24	47.65	187.41	158.68
Total expenses	702.29	735.36	616.48	2,666.09	2,059.07
III Profit before tax and share of (loss) in associate (I - II)	69.77	57.67	49.07	227.59	164.64
IV Share of (loss) of an associate*	-	-	(0.00)	(0.00)	(0.00)
V Profit before tax (III + IV)	69.77	57.67	49.07	227.59	164.64
VI Tax expenses					
Current tax (including earlier years)	12.50	8.58	2.39	30.53	16.18
Deferred tax (credit)/ charge (refer note 8)	(6.72)	(1.38)	1.08	(7.03)	0.01
Total tax expenses	5.78	7.20	3.47	23.50	16.19
VII Profit for the period/ year (V - VI)	63.99	50.47	45.60	204.09	148.45
VIII Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit liabilities	(0.84)	0.01	0.06	(0.80)	0.05
Income tax on above items*	0.29	(0.00)	(0.02)	0.28	(0.02)
Items that will be reclassified to profit or loss					
Foreign currency translation reserve	(10.89)	15.81	(6.86)	0.18	(2.38)
Change in fair value of hedging instruments*	-	2.47	0.27	0.00	(0.31)
Income tax on above items*	-	(0.43)	2.30	(0.00)	0.94
Other comprehensive income, net of tax	(11.44)	17.86	(4.25)	(0.34)	(1.72)
IX Total comprehensive income for the period/ year (VII + VIII)	52.55	68.33	41.35	203.75	146.73
Profit for the period/ year attributable to:					
Owners of the Holding Company	63.81	50.20	41.34	201.10	139.39
Non-controlling interests	0.18	0.27	4.26	2.99	9.06
Other comprehensive income for the period/ year attributable to:					
Owners of the Holding Company	(12.69)	17.76	(0.16)	(0.44)	2.36
Non-controlling interests	1.25	0.10	(4.09)	0.10	(4.08)
Total comprehensive income for the period/ year attributable to:					
Owners of the Holding Company	51.12	67.96	41.18	200.66	141.75
Non-controlling interests	1.43	0.37	0.17	3.09	4.98
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				575.12	373.04
XII Earnings per share** (in Rs.)					
Basic	9.43	7.42	6.11	29.72	20.60
Diluted	9.43	7.42	6.11	29.72	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, 2023 and March 31, 2022

***The Holding Company has recognised a gain of Rs. 21.60 crores for the quarter ended March 31, 2023 and Rs. 56.77 crores for the year ended March 31, 2023 which has been classified as 'other income' in these consolidated financial results. However, Rs. 8.97 crores towards loss on commodity forward contracts pertaining to quarter ended December 31, 2022 has been classified as 'other expenses'.

Reporting of Segment-wise Revenue, Results, Assets and Liabilities
(Rs. In crores)

S. No.	Particulars	3 months ended March 31, 2023 (refer note 7)	Preceding 3 months ended December 31, 2022 Unaudited	Corresponding 3 months ended March 31, 2022 (refer note 7)	Current year ended March 31, 2023 Audited	Previous year ended March 31, 2022 Audited
1.	Segment revenue					
	(a) Lead	624.29	658.93	553.60	2,333.45	1,870.34
	(b) Aluminium	91.93	103.94	74.02	338.81	206.77
	(c) Plastics	20.59	22.75	35.95	104.50	131.38
	(d) Turnkey Projects	11.08	1.18	1.85	19.03	5.74
	(e) Others	1.04	2.48	0.97	4.81	1.64
	Total	748.93	789.28	666.39	2,800.60	2,215.87
	Less : Inter segment revenue	-	-	-	-	-
	Net segment revenue	748.93	789.28	666.39	2,800.60	2,215.87
2.	Segment results profit/ (loss)					
	(a) Lead	55.33	55.77	58.48	209.71	173.25
	(b) Aluminium	8.34	8.93	8.42	28.41	28.92
	(c) Plastics	3.51	4.73	9.12	15.03	17.80
	(d) Turnkey Projects	9.62	0.55	1.05	11.73	0.49
	(e) Others	0.49	0.03	(1.59)	0.69	(1.48)
	Total	77.29	70.01	75.48	265.57	218.98
	Less:					
	(i) Finance costs	9.85	8.66	14.50	39.14	33.55
	(ii) Un-allocable income	(3.68)	(15.06)	0.84	(36.31)	(7.84)
	(iii) Un-allocable expenses	1.35	18.74	11.07	35.15	28.63
	(iv) Share of loss of associate*	-	-	(0.00)	(0.00)	(0.00)
	Profit before tax for the period/ year	69.77	57.67	49.07	227.59	164.64
	Less: Tax expense	5.78	7.20	3.47	23.50	16.19
	Profit after tax for the period/ year	63.99	50.47	45.60	204.09	148.45
3.	Segment assets					
	(a) Lead	890.65	851.36	695.40	890.65	695.40
	(b) Aluminium	197.42	131.24	102.23	197.42	102.23
	(c) Plastics	21.36	50.31	46.45	21.36	46.45
	(d) Turnkey Projects	39.99	50.86	25.32	39.99	25.32
	(e) Others	2.09	2.38	17.83	2.09	17.83
	(f) Unallocated	53.69	86.51	110.27	53.69	110.27
	Total Segment Assets	1,205.20	1,172.66	997.50	1,205.20	997.50
4.	Segment liabilities					
	(a) Lead	312.51	257.37	74.00	312.51	74.00
	(b) Aluminium	113.23	111.31	54.78	113.23	54.78
	(c) Plastics	12.51	17.90	12.62	12.51	12.62
	(d) Turnkey Projects	4.98	21.80	10.12	4.98	10.12
	(e) Others	3.16	7.89	12.75	3.16	12.75
	(f) Unallocated	157.11	206.58	432.38	157.11	432.38
	Total Segment Liabilities	603.50	622.85	596.65	603.50	596.65

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

Consolidated Audited Balance sheet as at March 31, 2023
(Rs. In crores)

Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	266.44	183.65
Capital work-in-progress	45.50	42.49
Right-of-use assets	6.75	7.34
Other intangible assets	0.13	0.27
Financial assets		
- Investments*	0.00	0.00
- Other financial assets	8.23	9.56
Deferred tax assets (net)	6.40	-
Non-current tax assets (net)	0.36	1.65
Other non-current assets	7.89	7.16
Total non-current assets	341.70	252.12
Current assets		
Inventories	596.47	513.45
Financial assets		
- Investments	1.11	-
- Trade receivables	137.02	109.65
- Cash and cash equivalents	30.37	23.42
- Bank balances other than above	7.75	9.10
- Loan	0.50	1.84
- Other financial assets	47.05	58.16
Other current assets	43.23	29.76
Total current assets	863.50	745.38
TOTAL ASSETS	1,205.20	997.50
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13.81	13.81
Other equity	575.12	373.04
Equity attributable to owners of Holding Company	588.93	386.85
Non-controlling interests	12.77	14.00
Total equity	601.70	400.85
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	90.39	109.53
- Lease liabilities	2.53	3.15
- Other financial liabilities	11.63	4.73
Provisions	6.53	9.08
Deferred tax liabilities (net)	0.30	1.50
Other non-current liabilities	0.14	0.16
Total non-current liabilities	111.52	128.15
Current liabilities		
Financial liabilities		
- Borrowings	254.07	278.29
- Lease liabilities	0.73	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	87.07	31.61
- Other financial liabilities	115.38	131.13
Other current liabilities	18.87	15.64
Provisions	0.72	0.92
Current tax liabilities (net)	12.99	9.28
Total current liabilities	491.98	468.50
Total liabilities	603.50	596.65
TOTAL EQUITY AND LIABILITIES	1,205.20	997.50

* 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, 2023
(Rs. in crores)

Particulars	Current year ended March 31, 2023	Current year ended March 31, 2022
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	227.59	164.64
Adjustments for:		
Depreciation and amortisation expense	23.96	20.56
Loss on sale/ discard of property, plant and equipment	0.52	2.13
Share of loss of associates*	0.00	0.00
Finance costs	39.14	33.55
Incentive income	(10.90)	(0.04)
Interest income on bank deposits	(0.38)	(0.40)
Net decrease in fair value of current Investment	(0.01)	-
Interest income on loans and advances and others	(0.36)	(0.48)
Miscellaneous income (Insurance Claim)	(1.62)	-
Liabilities/ provisions no longer required written back*	(0.00)	(0.81)
Allowance for expected credit loss on financial assets (including write off)	3.12	2.57
Employees stock appreciation rights expense	6.90	4.73
Loss by fire	1.66	-
Incentive receivable from government written off	6.49	-
Net loss on foreign currency translation	4.16	-
Loss on sale of investment	4.50	-
Impairment loss	0.01	-
Unrealised loss/ (gain) on financial assets measured at fair value through profit and loss	1.38	4.70
Operating profit before working capital changes	306.16	231.15
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(87.52)	(155.75)
Trade receivables	(40.10)	(51.36)
Other current and non-current assets	6.86	13.33
Other current and non-current financial assets	(11.77)	(18.11)
Adjustments for changes in operating liabilities:		
Trade payables	35.85	(38.96)
Other current and non-current financial liabilities	3.58	37.66
Other current and non-current liabilities	14.12	1.87
Provisions	(3.54)	5.10
Cash flow from operations	223.64	24.93
Income taxes paid (net of refund)	(23.50)	(14.87)
Net cash flow generated from in operating activities (A)	200.14	10.06
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)	(108.22)	(72.80)
Proceeds from sale of property, plant and equipment	1.41	2.60
Interest received	0.74	0.88
Movement in bank balances not considered as cash and cash equivalents (net)	1.36	(0.56)
Purchase of investments	(1.10)	-
Net cash used in investing activities (B)	(105.81)	(69.88)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	20.97	103.67
Repayment of non-current borrowings	(40.11)	(44.78)
(Repayment) of/ proceeds from current borrowings (net)	(24.21)	72.65
Payment of lease liabilities	(0.84)	(2.20)
Finance cost paid	(38.87)	(33.57)
Dividend paid	(4.32)	(23.84)
Net cash (used) in/ generated from financing activities (C)	(87.38)	71.93
Net increase in cash and cash equivalents (A+B+C)	6.95	12.10
Cash and cash equivalents at the beginning of the year	23.42	11.32
Cash and cash equivalents at the end of the year	30.37	23.42

* 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 2023 have been reviewed by the Audit Committee and approved by the Board of Directors as its meeting held on May 01, 2023. The statutory auditors have expressed an unmodified 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)

(Rs. in crores)

Particulars	3 months ended March 31, 2023	Preceding 3 months ended December 31, 2022	Corresponding 3 months ended March 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022
	(refer note 7)	Unaudited	(refer note 7)	Audited	Audited
Revenue from operations	696.36	706.76	560.95	2,524.39	1,894.18
Profit before tax	52.84	22.41	15.60	116.25	48.75
Profit after tax	51.07	17.32	12.31	101.15	39.75
Other comprehensive income	(0.54)	2.05	0.22	(0.51)	(0.17)
Total comprehensive income for the period/ year	50.53	19.37	12.53	100.64	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 March 31, 2023.
- 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.
- Final dividend of Rs. 4.35 per share (on the face value of Rs. 2 per equity share), amounting to Rs. 30.03 crores, has been approved by the Board of Directors in their meeting held on May 01, 2023.
- Figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures for the full financial year and the reviewed year to date published unaudited figures upto the third quarter of the respective financial years.
- During the quarter ended March 31, 2023, the Holding Company has recognised Minimum Alternate Tax credit amounting to Rs. 10.00 crores based on the Holding Company's management estimates of future taxable profits.
- Subsequent to year end, the Subsidiary Company of the Holding Company has sold off its equity in its step down Subsidiary Company, Gravita Nicaragua SA, due to lack of growth opportunities and political instability resulting in a loss of Rs. 4.50 crores.
- 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**

Place: Jaipur
Date: May 01, 2023

**Yogesh Malhotra
Whole time Director & CEO
DIN: 05332393**