

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2023
(Rs. in crores)

Particulars	3 months ended December 31, 2023	Preceding 3 months ended September 30, 2023	Corresponding 3 months ended December 31, 2022	Nine Months ended December 31, 2023	Corresponding nine months ended December 31, 2022	Previous year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
Revenue from operations	757.77	836.18	789.28	2,297.34	2,051.67	2,800.60
Other income***	15.44	14.13	(5.22)	52.92	69.95	93.08
Total income	773.21	850.31	784.06	2,350.26	2,121.62	2,893.68
II Expenses						
Cost of materials consumed	617.93	669.32	641.43	1,859.45	1,643.60	2,295.42
Purchase of stock-in-trade	1.03	3.42	8.44	12.05	19.80	20.77
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.81)	7.67	(5.45)	(18.06)	9.15	(34.17)
Employee benefits expense	33.44	31.46	35.72	104.16	98.70	133.56
Finance costs	13.00	11.17	8.66	36.87	29.29	39.14
Depreciation and amortisation expense	9.02	8.57	6.06	25.51	17.04	23.96
Other expenses***	33.83	51.70	31.53	128.35	146.22	187.41
Total expenses	699.44	783.31	726.39	2,148.33	1,963.80	2,666.09
III Profit before tax and share of (loss) in associate (I - II)	73.77	67.00	57.67	201.93	157.82	227.59
IV Share of (loss) of an associate*	-	-	-	-	(0.00)	(0.00)
V Profit before tax (III + IV)	73.77	67.00	57.67	201.93	157.82	227.59
VI Tax expenses						
Current tax (including earlier years)	13.24	9.10	8.58	29.03	18.03	30.53
Deferred tax (credit)/ charge (refer note 4)	(0.94)	(0.94)	(1.38)	0.04	(0.31)	(7.03)
Total tax expenses	12.30	8.16	7.20	29.07	17.72	23.50
VII Profit for the period/ year (V - VI)	61.47	58.84	50.47	172.86	140.10	204.09
VIII Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liabilities	0.10	(0.30)	0.01	(0.30)	0.04	(0.80)
Income tax on above items*	(0.04)	0.11	(0.00)	0.10	(0.01)	0.28
Items that will be reclassified to profit or loss						
Foreign currency translation reserve	0.35	(5.02)	15.81	(6.96)	11.07	0.18
Change in fair value of hedging instruments*	-	-	2.47	-	0.00	0.00
Income tax on above items*	-	-	(0.43)	-	(0.00)	(0.00)
Total other comprehensive income, net of tax	0.41	(5.21)	17.86	(7.16)	11.10	(0.34)
IX Total comprehensive income for the period/ year (VII + VIII)	61.88	53.63	68.33	165.70	151.20	203.75
Profit for the period/ year attributable to:						
Owners of the Holding Company	60.27	57.86	50.20	170.21	137.29	201.10
Non-controlling interests	1.20	0.98	0.27	2.65	2.81	2.99
Total other comprehensive income for the period/ year attributable to:						
Owners of the Holding Company	0.44	(4.92)	17.76	(7.31)	12.25	(0.44)
Non-controlling interests	(0.03)	(0.29)	0.10	0.15	(1.15)	0.10
Total comprehensive income for the period/ year attributable to:						
Owners of the Holding Company	60.71	52.94	67.96	162.90	149.55	200.66
Non-controlling interests	1.17	0.69	0.37	2.80	1.65	3.09
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						575.12
XII Earnings per share** (in Rs.)						
Basic	8.74	8.52	7.42	24.96	20.29	29.72
Diluted	8.74	8.52	7.42	24.96	20.29	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, 2023

*** includes gain on commodity forward contracts for the nine month period ended December 31, 2023 amounting to Rs. 18.78 crores and the same has been classified as 'other income' of Rs. 18.78 crores in the quarter ended December 31, 2023. Further, the Holding Company had incurred a loss of Rs. 5.38 crores upto six months ended September 30, 2023 which was classified as 'other expenses' in the quarter ended September 30, 2023 and the same has been reversed under the head under 'other expenses' in the quarter ended December 31, 2023. Also, the Holding Company had recognised a gain of Rs. 3.24 crores in quarter ended June 30, 2023 which was reversed under the same head as 'other income' in the quarter ended September 30, 2023. Further, the Holding Company had recognized a gain of Rs. 35.85 crores and Rs. 44.82 crores in the nine months period ended December 31, 2022 and six months period ended September 30, 2022 respectively, therefore, the resultant loss of Rs. 8.97 crores has been reversed and classified under the same head of 'other income' during the quarter ended 31 December 2022.

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

(Rs. in crores)

S. No.	Particulars	3 months ended December 31, 2023	Preceding 3 months ended September 30, 2023	Corresponding 3 months ended December 31, 2022	Nine Months ended December 31, 2023	Corresponding nine months ended December 31, 2022	Previous year ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue						
	(a) Lead	679.80	750.48	658.93	2,013.72	1,709.16	2,333.45
	(b) Aluminium	52.32	58.94	103.94	197.05	246.88	338.81
	(c) Plastics	17.69	19.48	22.75	55.35	83.91	104.50
	(d) Turnkey Projects	6.18	7.20	1.18	27.99	7.95	19.03
	(e) Others	1.78	0.08	2.48	3.23	3.77	4.81
	Total	757.77	836.18	789.28	2,297.34	2,051.67	2,800.60
	Less : Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	757.77	836.18	789.28	2,297.34	2,051.67	2,800.60
2.	Segment results						
	(a) Lead	72.45	55.61	55.77	174.22	154.38	209.71
	(b) Aluminium	3.49	2.69	8.93	9.42	20.07	28.41
	(c) Plastics	2.27	3.18	4.73	9.14	11.52	15.03
	(d) Turnkey Projects	3.84	3.56	0.55	17.36	2.11	11.73
	(e) Others*	0.03	0.00	0.03	0.04	0.20	0.69
	Total	82.08	65.04	70.01	210.18	188.28	265.57
	Less:						
	(i) Finance costs	13.00	11.17	8.66	36.87	29.29	39.14
	(ii) Un-allocable income	(15.44)	(18.98)	(15.06)	(52.92)	(32.63)	(36.31)
	(iii) Un-allocable expenses	10.75	5.85	18.74	24.30	33.80	35.15
	(iv) Share of loss of associate*	-	-	-	-	(0.00)	(0.00)
	Profit before tax for the period/ year	73.77	67.00	57.67	201.93	157.82	227.59
	Less: Tax expense	12.30	8.16	7.20	29.07	17.72	23.50
	Profit after tax for the period/ year	61.47	58.84	50.47	172.86	140.10	204.09
3.	Segment assets						
	(a) Lead	1,046.61	998.68	851.36	1,046.61	851.36	890.65
	(b) Aluminium	153.19	179.65	131.24	153.19	131.24	197.42
	(c) Plastics	44.07	49.25	50.31	44.07	50.31	21.36
	(d) Turnkey Projects	33.46	49.11	50.86	33.46	50.86	39.99
	(e) Others	1.80	1.59	2.38	1.80	2.38	2.09
	(f) Unallocated	239.45	166.02	86.51	239.45	86.51	53.69
	Total Segment Assets	1,518.58	1,444.30	1,172.66	1,518.58	1,172.66	1,205.20
4.	Segment liabilities						
	(a) Lead	245.60	272.17	257.37	245.60	257.37	312.51
	(b) Aluminium	135.41	112.44	111.31	135.41	111.31	113.23
	(c) Plastics	16.80	16.52	17.90	16.80	17.90	12.51
	(d) Turnkey Projects	28.28	21.83	21.80	28.28	21.80	4.98
	(e) Others	2.70	3.72	7.89	2.70	7.89	3.16
	(f) Unallocated	349.33	338.48	206.58	349.33	206.58	157.11
	Total Segment Liabilities	778.12	765.16	622.85	778.12	622.85	603.50

* Certain amounts that are required to be disclosed and 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 as its meeting held on January 23, 2024. 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)

Particulars	(Rs. in crores)					
	3 months ended December 31, 2023	Preceding 3 months ended September 30, 2023	Corresponding 3 months ended December 31, 2022	Nine Months ended December 31, 2023	Corresponding nine months ended December 31, 2022	Previous year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	599.03	705.31	706.76	1,958.21	1,828.03	2,524.39
Profit before tax	59.82	50.63	22.41	158.39	63.41	116.25
Profit after tax	50.46	43.51	17.32	132.69	50.08	101.15
Total other comprehensive income	0.06	(0.19)	2.05	(0.20)	0.03	(0.51)
Total comprehensive income for the period/ year	50.52	43.32	19.37	132.49	50.11	100.64

- As at 31 December 2023, 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.
- During the quarter and nine months ended December 31, 2023, the Holding Company has recognised Minimum Alternate Tax credit amounting to Rs. 1.00 crores and Rs. 5.00 crores, respectively, based on the management's estimate of future taxable profits.
- During the previous quarter ended 30 September 2023, 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 and in the previous quarter, 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.
- During the previous quarter, 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 period consolidated financial results.
- The figures of previous period 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: January 23, 2024

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