

Statement of Standalone Unaudited 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	618.17	503.10	470.82	1,121.27	865.10	1,894.18
Other income	5.15	40.80	0.68	45.95	3.23	7.29
Total income	623.32	543.90	471.50	1,167.22	868.33	1,901.47
II Expenses						
Cost of materials consumed	418.29	381.75	364.86	800.04	657.92	1,436.19
Purchase of traded goods	119.59	89.19	53.11	208.78	97.70	231.45
Changes in inventories of finished goods, work-in-progress and traded goods	12.52	(8.41)	(3.29)	4.11	2.98	(10.06)
Employee benefits expense	19.55	23.38	20.41	42.93	34.10	69.91
Finance costs (refer note 4)	7.55	8.48	5.11	16.03	9.88	27.87
Depreciation and amortisation expense	2.55	2.44	2.15	4.99	4.25	8.93
Other expenses	22.55	26.79	15.15	49.34	37.56	88.43
Total expenses	602.60	523.62	457.50	1,126.22	844.39	1,852.72
III Profit before tax (I - II)	20.72	20.28	14.00	41.00	23.94	48.75
IV Tax expenses						
Current tax (including earlier years)	4.03	3.72	3.32	7.75	5.03	9.68
Deferred tax charge/ (credit)	0.26	0.23	(0.74)	0.49	(0.86)	(0.68)
Total tax expenses	4.29	3.95	2.58	8.24	4.17	9.00
V Profit for the period/ year (III - IV)	16.43	16.33	11.42	32.76	19.77	39.75
VI Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liabilities	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						
Change in fair value of hedging instruments	(0.18)	(2.29)	0.47	(2.47)	(0.38)	(0.31)
Income tax on above items	0.03	0.40	(0.17)	0.43	0.13	0.11
Total other comprehensive income, net of tax	(0.14)	(1.88)	0.30	(2.02)	(0.26)	(0.17)
VII Total comprehensive income for the period/ year (V + VI)	16.29	14.45	11.72	30.74	19.51	39.58
VIII Paid-up equity share capital (face value of Rs. 2/- each)	13.81	13.81	13.81	13.81	13.81	13.81
IX Other equity						194.08
X Earnings per share ** (in Rs.)						
Basic	2.38	2.36	1.65	4.74	2.86	5.76
Diluted	2.38	2.36	1.65	4.74	2.86	5.76

* 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 the year ended March 31, 2022

Standalone Unaudited 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	141.50	132.41
Capital work-in-progress	24.63	15.10
Right-of-use assets	6.62	6.94
Intangible assets	0.20	0.20
Financial assets		
- Investments	9.33	9.33
- Loans	10.12	11.70
- Other financial assets	3.39	3.42
Other non-current assets	2.43	3.57
Total non-current assets	198.22	182.67
Current assets		
Inventories	347.93	358.47
Financial assets		
- Investments	0.04	0.05
- Trade receivables	90.42	101.23
- Cash and cash equivalents	0.44	0.11
- Bank balances other than above	3.99	6.43
- Other financial assets	46.85	42.32
Other current assets	22.96	67.18
Total current assets	512.63	575.79
TOTAL ASSETS	710.85	758.46
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13.81	13.81
Other equity	224.83	194.08
Total equity	238.64	207.89
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	100.11	106.60
- Lease liabilities	1.92	2.41
- Other financial liabilities	5.81	4.73
Provisions	4.15	4.15
Deferred tax liabilities (net)	1.41	0.91
Other non-current liabilities	0.15	0.16
Total non-current liabilities	113.55	118.96
Current liabilities		
Financial liabilities		
- Borrowings	154.52	211.97
- Lease liabilities	0.82	0.52
- 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	93.10	73.83
- Other financial liabilities	78.58	130.77
Other current liabilities	25.75	11.37
Provisions	1.81	0.86
Current tax liabilities (net)	1.93	1.21
Total current liabilities	358.66	431.61
Total liabilities	472.21	550.57
TOTAL EQUITY AND LIABILITIES	710.85	758.46

Standalone Unaudited Cash Flow Statement for the half year ended September 30, 2022

(Rs. In crores)

Particulars	For the period ended September 30, 2022	For the period ended September 30, 2021
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	41.00	23.94
Adjustments for:		
Depreciation and amortisation expense	4.99	4.25
Loss on sale/discard of property, plant and equipment	0.34	0.72
Finance costs	16.03	9.88
Corporate guarantee income	(0.04)	(0.04)
Incentive income	(0.01)	(0.01)
Interest income on bank deposits	(0.09)	(0.15)
Interest income on others	(0.61)	(0.65)
Liabilities/ provisions no longer required written back	(0.38)	(0.72)
Share of loss from partnership firms (net)	0.03	4.00
Allowance for expected credit loss on financial assets (including write off)	0.42	1.82
Employees stock appreciation rights expense	1.08	2.10
Unrealised gain on financial assets measured at fair value through profit and loss	(2.66)	(2.36)
Operating profit before working capital changes	60.10	42.78
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	10.54	(56.05)
Trade receivables	10.39	(0.26)
Other current and non-current assets	44.17	(0.75)
Other current and non-current financial assets	(2.09)	(4.53)
Adjustments for change in operating liabilities:		
Trade payables	20.71	(26.87)
Other current and non-current financial liabilities	(50.26)	45.47
Other current and non-current liabilities	14.40	(0.33)
Provisions	0.98	0.56
Cash generated from operations	108.94	0.02
Income tax paid (net of refunds)	(6.61)	(5.89)
Net cash flow generated from/ (used) in operating activities (A)	102.33	(5.87)
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets (adjusted for creditors for capital goods and capital work-in-progress including capital advances)	(22.34)	(24.29)
Proceeds from sale of property, plant and equipment	0.03	0.03
Movement in current investments (net)	(0.02)	(8.06)
Interest received	0.31	0.13
Movement in bank balances not considered as cash and cash equivalents (net)	2.69	(0.23)
Net cash used in investing activities (B)	(19.33)	(32.42)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	33.62	58.64
Repayment of non-current borrowings	(40.11)	(13.68)
(Repayment) of/ proceeds from current borrowings (net)	(59.92)	6.72
Payment of lease liabilities	(0.37)	(1.23)
Finance cost paid (excluding in relation to lease liabilities)	(15.89)	(9.13)
Net cash (used) in/ generated from financing activities (C)	(82.67)	41.32
Net increase in cash and cash equivalents (A+B+C)	0.33	3.03
Cash and cash equivalents at the beginning of the period	0.11	1.49
Cash and cash equivalents at the end of the period	0.44	4.52

NOTES:

1. The above results of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings 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 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.
2. Gravita Employee Welfare Trust [a trust set up for administration of Stock Appreciation Rights Scheme 2017 of the Company] holds 1,380,500 equity shares (of face value of Rs. 2 each) of the Company as of September 30, 2022.
3. Segment information has been provided under the notes forming part of the consolidated unaudited results for the quarter ended September 30, 2022 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.
4. Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
5. The 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.
6. 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: November 02, 2022

Yogesh Malhotra
Whole time Director & CEO
DIN: 05332393