

**Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2024**
**(Rs. in crores)**

Particulars	3 months ended June 30, 2024	Preceding 3 months ended March 31, 2024	Corresponding 3 months ended June 30, 2023	Previous year ended March 31, 2024
	Unaudited	(refer note 7)	Unaudited	Audited
<b>I Income</b>				
Revenue from operations	907.86	863.41	703.39	3,160.75
Other income	6.87	24.89	23.35	77.81
<b>Total Income</b>	<b>914.73</b>	<b>888.30</b>	<b>726.74</b>	<b>3,238.56</b>
<b>II Expenses</b>				
Cost of materials consumed	808.59	699.79	572.20	2,559.24
Purchase of stock-in-trade	0.79	1.00	7.60	13.05
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(80.83)	6.96	(16.92)	(11.10)
Employee benefits expense	42.76	27.08	39.26	131.24
Finance costs (refer note 4)	12.96	12.35	12.70	49.22
Depreciation and amortisation expense	6.52	12.48	7.92	37.99
Other expenses	48.88	56.42	42.82	184.77
<b>Total expenses</b>	<b>839.67</b>	<b>816.08</b>	<b>665.58</b>	<b>2,964.41</b>
<b>III Profit before tax (I - II)</b>	<b>75.06</b>	<b>72.22</b>	<b>61.16</b>	<b>274.15</b>
<b>IV Tax expenses</b>				
Current tax (including earlier years)	9.78	7.73	6.69	36.76
Deferred tax (credit)/ charged	(2.72)	(4.93)	1.92	(4.89)
<b>Total tax expenses</b>	<b>7.06</b>	<b>2.80</b>	<b>8.61</b>	<b>31.87</b>
<b>V Profit for the period/ year (III - IV)</b>	<b>68.00</b>	<b>69.42</b>	<b>52.55</b>	<b>242.28</b>
<b>VI Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurements of the defined benefit liabilities	(0.38)	(1.39)	(0.10)	(1.69)
Income tax on above items	0.13	0.49	0.03	0.59
<b>Items that will be reclassified to profit or loss</b>				
Foreign currency translation reserve	(19.65)	(2.73)	(2.29)	(9.69)
Change in fair value of hedging instruments	1.53	(0.98)	-	(0.98)
Income tax on above items	(0.53)	0.34	-	0.34
<b>Total other comprehensive income, net of tax</b>	<b>(18.90)</b>	<b>(4.27)</b>	<b>(2.36)</b>	<b>(11.43)</b>
<b>VII Total comprehensive income for the period/ year (V + VI)</b>	<b>49.10</b>	<b>65.15</b>	<b>50.19</b>	<b>230.85</b>
<b>Profit for the period/ year attributable to:</b>				
Owners of the Holding Company	67.33	68.98	52.08	239.19
Non-controlling interests	0.67	0.44	0.47	3.09
<b>Total other comprehensive income for the period/ year attributable to:</b>				
Owners of the Holding Company	(18.70)	(5.14)	(2.83)	(12.45)
Non-controlling interests	(0.20)	0.87	0.47	1.02
<b>Total comprehensive income for the period/ year attributable to:</b>				
Owners of the Holding Company	48.63	63.84	49.25	226.74
Non-controlling interests	0.47	1.31	0.94	4.11
<b>VIII Paid-up equity share capital (face value of Rs. 2/- each)</b>	<b>13.81</b>	<b>13.81</b>	<b>13.81</b>	<b>13.81</b>
<b>IX Other equity</b>				<b>823.59</b>
<b>X Earnings per share* (in Rs.)</b>				
Basic	9.82	9.92	7.70	34.88
Diluted	9.82	9.92	7.70	34.88

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

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

(Rs. in crores)

S. No.	Particulars	3 months ended June 30, 2024	Preceding 3 months ended March 31, 2024	Corresponding 3 months ended June 30, 2023	Previous year ended March 31, 2024
		Unaudited	(refer note 7)	Unaudited	Audited
1.	Segment revenue				
	(a) Lead	832.12	767.05	583.44	2,780.77
	(b) Aluminium	48.19	57.87	85.79	254.92
	(c) Plastics	20.62	22.67	18.18	78.02
	(d) Turnkey Projects	6.82	12.91	14.61	40.90
	(e) Others	0.11	2.91	1.37	6.14
	<b>Total</b>	<b>907.86</b>	<b>863.41</b>	<b>703.39</b>	<b>3,160.75</b>
	Less : Inter segment revenue	-	-	-	-
	<b>Net segment revenue</b>	<b>907.86</b>	<b>863.41</b>	<b>703.39</b>	<b>3,160.75</b>
2.	Segment results				
	(a) Lead	82.52	78.88	46.16	275.25
	(b) Aluminium	4.67	3.13	3.24	16.27
	(c) Plastics	3.11	2.98	3.69	11.74
	(d) Turnkey Projects	2.36	3.60	9.96	20.96
	(e) Others	0.02	0.39	0.01	0.43
	<b>Total</b>	<b>92.68</b>	<b>88.98</b>	<b>63.06</b>	<b>324.65</b>
	Less:				
	(i) Finance costs	12.96	12.35	12.70	49.22
	(ii) Un-allocable income	(3.36)	(3.27)	(18.50)	(30.70)
	(iii) Un-allocable expenses	8.02	7.68	7.70	31.98
	<b>Profit before tax for the period/ year</b>	<b>75.06</b>	<b>72.22</b>	<b>61.16</b>	<b>274.15</b>
	Less: Tax expense	7.06	2.80	8.61	31.87
	<b>Profit after tax for the period/ year</b>	<b>68.00</b>	<b>69.42</b>	<b>52.55</b>	<b>242.28</b>
3.	Segment assets				
	(a) Lead	1,227.59	1,131.91	997.81	1,131.91
	(b) Aluminium	176.26	165.09	183.97	165.09
	(c) Plastics	72.73	61.05	41.49	61.05
	(d) Turnkey Projects	33.90	26.66	39.64	26.66
	(e) Others	1.14	1.27	1.62	1.27
	(f) Unallocated	178.08	216.37	36.37	216.37
	<b>Total Segment Assets</b>	<b>1,689.70</b>	<b>1,602.35</b>	<b>1,300.90</b>	<b>1,602.35</b>
4.	Segment liabilities				
	(a) Lead	303.38	264.08	262.31	264.08
	(b) Aluminium	205.57	158.42	116.43	158.42
	(c) Plastics	23.67	19.64	11.29	19.64
	(d) Turnkey Projects	15.82	9.08	14.88	9.08
	(e) Others	4.62	4.03	4.46	4.03
	(f) Unallocated	268.92	296.53	239.93	296.53
	<b>Total Segment Liabilities</b>	<b>821.98</b>	<b>751.78</b>	<b>649.30</b>	<b>751.78</b>

**NOTES:**

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on July 20, 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](http://www.gravitaindia.com))

(Rs. in crores)

Particulars	3 months ended June 30, 2024	Preceding 3 months ended March 31, 2024	Corresponding 3 months ended June 30, 2023	Previous year ended March 31, 2024
	Unaudited	(refer note 7)	Unaudited	Audited
Revenue from operations	757.14	720.86	653.87	2,679.07
Profit before tax	42.76	49.83	47.94	208.22
Profit after tax	35.82	46.93	38.72	179.62
Total other comprehensive income	0.75	(1.42)	(0.07)	(1.62)
<b>Total comprehensive income for the period/ year</b>	<b>36.57</b>	<b>45.51</b>	<b>38.65</b>	<b>178.00</b>

3. As at 30 June 2024, 1,000,000 shares of face value of Rs. 2 each, are held by Gravita Employee Welfare Trust.
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. During the quarter ended June 30, 2024, the Holding Company has paid the Interim dividend of Rs. 5.20 per share (on the face value of Rs. 2 per equity share), amounting to Rs. 35.90 crores, which was approved by the board of directors in their meeting dated April 30, 2024.
6. During the quarter ended June 30, 2024, the Holding Company has recognised Minimum Alternate Tax credit amounting to Rs. 1.34. crores, based on the management's estimate of future taxable profits.
7. Figures for the quarter ended March 31, 2024, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the reviewed year to date published unaudited figures upto the end of third quarter of the respective financial year.
8. During the previous year ended 31 March 2024, 380,500 shares of face value of Rs. 2 each of the Holding Company, held by the Gravita Employee Welfare Trust ('the Trust') had been sold in the open market and the proceeds from the sale of such shares, net of liability payable by the Trust, had to be recognized 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 year ended 31 March 2024, the Gravita Stock Appreciation Rights Scheme, 2017 (the 'Scheme') had 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, would not be recognised in Holding Company's consolidated statement of profit and loss for the previous year ended 31 March 2024, as the transaction was not covered under Ind AS 102. The Group believes 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 had 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 legal opinion and its assessment, management of the Group is of the view that accounting treatment had been done appropriately in the consolidated financial results for the previous year ended 31 March 2024.

The Employee Welfare Trust has not sold any shares of the Company in the open market during the current quarter ended 30 June 2024 or during the preceding quarter ended 31 March 2024.

The statutory auditors of the Holding Company have modified their review report on account of the effects of this matter on the comparability of current period figures with the corresponding figures of employee benefit expenses and total comprehensive income for the year ended 31 March 2024 presented.

9. The Group conducts business operations in Ghana through its step down subsidiary Recyclers Ghana Limited. During the previous 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. The cumulative inflation over a three-year period in Ghana is more than 100 percent. 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 quarter ended June 30, 2024.
10. Subsequent to the quarter ended June 30, 2024, two of the step-down subsidiary of the Holding Company situated in Jamaica (Gravita Jamaica Ltd) and Costa Rica (Recyclers Costa Rica S.A.), have been closed. These subsidiaries did not have any business activity therefore this will not have any material financial impact on the financial results for the subsequent quarters.
11. During the previous year ended March 31, 2024, the Holding Company had 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, has contested 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 consolidated financial results.

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

**Place:** Jaipur  
**Date:** July 20, 2024

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