

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2024
(Rs. in crores)

Particulars	3 months ended September 30, 2024	Preceding 3 months ended June 30, 2024	Corresponding 3 months ended September 30, 2023	Half year ended September 30, 2024	Corresponding half year ended September 30, 2023	Previous year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
Revenue from operations	927.42	907.86	836.18	1,835.28	1,539.57	3,160.75
Other income**	40.36	6.87	14.13	47.23	37.48	77.81
Total income	967.78	914.73	850.31	1,882.51	1,577.05	3,238.56
II Expenses						
Cost of materials consumed	863.13	808.59	669.32	1,671.72	1,241.52	2,559.24
Purchase of stock-in-trade	10.12	0.79	3.42	10.91	11.02	13.05
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(113.41)	(80.83)	7.67	(194.24)	(9.25)	(11.10)
Employee benefits expense	46.31	42.76	31.46	89.07	70.72	131.24
Finance costs (refer note 4)	11.95	12.96	11.17	24.91	23.87	49.22
Depreciation and amortisation expense	7.18	6.52	8.57	13.70	16.49	37.99
Other expenses**	57.78	48.88	51.70	106.66	94.52	184.77
Total expenses	883.06	839.67	783.31	1,722.73	1,448.89	2,964.41
III Profit before tax (I - II)	84.72	75.06	67.00	159.78	128.16	274.15
IV Tax expenses						
Current tax (including earlier years)	14.45	9.78	9.10	24.23	15.79	36.76
Deferred tax (credit)/ charged	(1.65)	(2.72)	(0.94)	(4.37)	0.98	(4.89)
Total tax expenses	12.80	7.06	8.16	19.86	16.77	31.87
V Profit for the period/ year (III - IV)	71.92	68.00	58.84	139.92	111.39	242.28
VI Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liabilities	(0.12)	(0.38)	(0.30)	(0.50)	(0.40)	(1.69)
Income tax on above items	0.04	0.13	0.11	0.17	0.14	0.59
Items that will be reclassified to profit or loss						
Foreign currency translation reserve	(0.86)	(19.65)	(5.02)	(20.51)	(7.31)	(9.69)
Change in fair value of hedging instruments	0.04	1.53	-	1.57	-	(0.98)
Income tax on above items	(0.02)	(0.53)	-	(0.55)	-	0.34
Total other comprehensive income, net of tax	(0.92)	(18.90)	(5.21)	(19.82)	(7.57)	(11.43)
VII Total comprehensive income for the period/ year (V + VI)	71.00	49.10	53.63	120.10	103.82	230.85
Profit for the period/ year attributable to:						
Owners of the Holding Company	72.00	67.33	57.86	139.33	109.94	239.19
Non-controlling interests	(0.08)	0.67	0.98	0.59	1.45	3.09
Total other comprehensive income for the period/ year attributable to:						
Owners of the Holding Company	(1.29)	(18.70)	(4.92)	(19.99)	(7.75)	(12.45)
Non-controlling interests	0.37	(0.20)	(0.29)	0.17	0.18	1.02
Total comprehensive income for the period/ year attributable to:						
Owners of the Holding Company	70.71	48.63	52.94	119.34	102.19	226.74
Non-controlling interests	0.29	0.47	0.69	0.76	1.63	4.11
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						823.59
X Earnings per share* (in Rs.)						
Basic	10.66	9.82	8.52	20.48	16.22	34.88
Diluted	10.66	9.82	8.52	20.48	16.22	34.88

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

**Other expenses for the quarter ended June 30, 2024 included a loss on commodity forward contracts amounting to Rs. 0.86 crores, which has been reversed under the same head during the quarter ended September 30, 2024, considering there is a gain amounting to Rs. 37.22 crores in the six month period ended September 30, 2024. Further, the Company had incurred a loss of Rs. 5.39 crores upto six months ended September 30, 2023 which was classified as 'other expenses' in the quarter ended September 30, 2023. Also, the 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.

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

(Rs. in crores)

S. No.	Particulars	3 months ended September 30, 2024	Preceding 3 months ended June 30, 2024	Corresponding 3 months ended September 30, 2023	Half year ended September 30, 2024	Corresponding half year ended September 30, 2023	Previous year ended March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue						
	(a) Lead	837.22	832.12	750.48	1,669.34	1,333.92	2,780.77
	(b) Aluminium	68.84	48.19	58.94	117.03	144.73	254.92
	(c) Plastics	19.22	20.62	19.48	39.84	37.66	78.02
	(d) Turnkey Projects	1.98	6.82	7.20	8.80	21.81	40.90
	(e) Others	0.16	0.11	0.08	0.27	1.45	6.14
	Total	927.42	907.86	836.18	1,835.28	1,539.57	3,160.75
	Less : Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	927.42	907.86	836.18	1,835.28	1,539.57	3,160.75
2.	Segment results						
	(a) Lead	90.22	82.52	55.61	172.74	101.77	275.25
	(b) Aluminium	4.58	4.67	2.69	9.25	5.93	16.27
	(c) Plastics	3.61	3.11	3.18	6.72	6.87	11.74
	(d) Turnkey Projects	1.11	2.36	3.56	3.47	13.52	20.96
	(e) Others*	0.08	0.02	0.00	0.10	0.01	0.43
	Total	99.60	92.68	65.04	192.28	128.10	324.65
	Less:						
	(i) Finance costs	11.95	12.96	11.17	24.91	23.87	49.22
	(ii) Un-allocable income	(6.65)	(3.36)	(18.98)	(10.01)	(37.48)	(30.70)
	(iii) Un-allocable Expenses	9.58	8.02	5.85	17.60	13.55	31.98
	Profit before tax for the period/ year	84.72	75.06	67.00	159.78	128.16	274.15
	Less: Tax expense	12.80	7.06	8.16	19.86	16.77	31.87
	Profit after tax for the period/ year	71.92	68.00	58.84	139.92	111.39	242.28
3.	Segment assets						
	(a) Lead	1,236.85	1,227.59	998.68	1,236.85	998.68	1,131.91
	(b) Aluminium	242.14	176.26	179.65	242.14	179.65	165.09
	(c) Plastics	56.61	72.73	49.25	56.61	49.25	61.05
	(d) Turnkey Projects	27.16	33.90	49.11	27.16	49.11	26.66
	(e) Others	1.49	1.14	1.59	1.49	1.59	1.27
	(f) Unallocated	235.40	178.08	166.02	235.40	166.02	216.37
	Total Segment Assets	1,799.65	1,689.70	1,444.30	1,799.65	1,444.30	1,602.35
4.	Segment liabilities						
	(a) Lead	331.37	303.38	272.17	331.37	272.17	264.08
	(b) Aluminium	205.83	205.57	112.44	205.83	112.44	158.42
	(c) Plastics	14.06	23.67	16.52	14.06	16.52	19.64
	(d) Turnkey Projects	5.76	15.82	21.83	5.76	21.83	9.08
	(e) Others	3.68	4.62	3.72	3.68	3.72	4.03
	(f) Unallocated	297.74	268.92	338.48	297.74	338.48	296.53
	Total Segment Liabilities	858.44	821.98	765.16	858.44	765.16	751.78

* 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, 2024
(Rs. in crores)

Particulars	As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	366.86	342.11
Capital work-in-progress	31.70	42.76
Right-of-use assets	6.03	6.25
Intangible assets	0.12	0.14
Financial assets		
- Investments*	0.00	0.00
- Other financial assets	36.02	9.28
Deferred tax assets (net)	16.14	12.16
Non-current tax assets (net)	6.78	5.32
Other non-current assets	12.13	8.13
Total non-current assets	475.78	426.15
Current assets		
Inventories	791.67	674.63
Financial assets		
- Investments	7.44	16.50
- Trade receivables	204.87	264.33
- Cash and cash equivalents	33.38	35.81
- Bank balances other than cash and cash equivalents	57.60	62.97
- Loan	2.00	-
- Other financial assets	124.23	84.04
Other current assets	102.68	37.92
Total current assets	1,323.87	1,176.20
TOTAL ASSETS	1,799.65	1,602.35
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13.81	13.81
Other equity	913.47	823.59
Equity attributable to owners of Holding Company	927.28	837.40
Non-controlling interests	13.93	13.17
Total equity	941.21	850.57
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	257.89	249.21
- Lease liabilities	1.61	1.78
Provisions	11.74	9.96
Deferred tax liabilities (net)	0.24	0.24
Other non-current liabilities	0.11	0.12
Total non-current liabilities	271.59	261.31
Current liabilities		
Financial liabilities		
- Borrowings	298.98	295.92
- Lease liabilities	0.64	0.68
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises ; and	7.93	3.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	92.06	64.32
- Other financial liabilities	163.78	103.05
Other current liabilities	14.09	17.12
Provisions	1.26	1.07
Current tax liabilities (net)	8.11	5.13
Total current liabilities	586.85	490.47
Total liabilities	858.44	751.78
TOTAL EQUITY AND LIABILITIES	1,799.65	1,602.35

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

Consolidated Unaudited Statement of Cash Flows for the period ended September 30, 2024
(Rs. in crores)

Particulars	For the period ended September 30, 2024 Unaudited	For the period ended September 30, 2023 Unaudited
A. Cash flow from operating activities		
Profit before tax	159.78	128.16
Adjustments for:		
Depreciation and amortisation expense	13.70	16.49
Loss on sale/ discard of property, plant and equipment (net)	0.49	0.31
Finance costs	24.91	23.87
Incentive income	-	(14.01)
Interest income on bank deposits	(2.29)	(2.66)
Income from mutual funds carried at fair value through profits and loss	(0.02)	(0.04)
Interest income on others	(1.77)	(1.33)
Liabilities/ provisions no longer required written back	(0.44)	(14.63)
Allowance for expected credit loss on financial assets (including write off)	0.57	0.14
Loss by natural calamities	-	1.03
Unrealised loss on restatement of financial assets and financial liabilities	19.26	5.93
Unrealised loss on financial assets measured at fair value through profit and loss	0.09	-
Operating profit before working capital changes	214.28	143.26
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(149.40)	23.49
Trade receivables	58.89	(100.95)
Other current and non-current assets	(67.71)	(10.56)
Other current and non-current financials assets	(66.93)	(5.30)
Adjustments for changes in operating liabilities:		
Trade payables	32.49	(17.02)
Other current and non-current financial liabilities	59.05	14.30
Other current and non-current liabilities	3.75	(7.08)
Provisions	1.80	2.43
Cash flow from operations	86.22	42.57
Income taxes paid (net of refund)	(19.86)	(16.77)
Net cash flow generated from operating activities (A)	66.36	25.80
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)	(27.81)	(54.18)
Proceeds from sale of property, plant and equipment	0.18	0.13
Interest received	4.06	3.99
Movement in bank balances not considered as cash and cash equivalents (net)	5.37	(78.92)
Purchase of investments	9.06	(17.91)
Net cash used in investing activities (B)	(9.14)	(146.89)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	-	327.51
Repayment of non-current borrowings	(3.79)	(94.90)
Proceeds/ (repayment) of current borrowings (net)	4.64	(56.50)
Payment of lease liabilities	(0.31)	(0.76)
Finance cost paid	(24.81)	(23.75)
Dividend paid	(35.38)	(29.51)
Net cash (used) in/ generated from financing activities (C)	(59.65)	122.09
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(2.43)	1.00
Cash and cash equivalents at the beginning of the year	35.81	30.37
Cash and cash equivalents at the end of the period	33.38	31.37

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 October 21, 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 September 30, 2024	Preceding 3 months ended June 30, 2024	Corresponding 3 months ended September 30, 2023	Half year ended September 30, 2024	Corresponding half year ended September 30, 2023	Previous year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	786.30	757.14	705.31	1,543.44	1,359.18	2,679.07
Profit before tax	59.33	42.76	50.63	102.09	98.57	208.22
Profit after tax	50.58	35.82	43.51	86.40	82.23	179.62
Total other comprehensive income	(0.06)	0.75	(0.19)	0.69	(0.26)	(1.62)
Total comprehensive income for the period/ year	50.52	36.57	43.32	87.09	81.97	178.00

- As at 30 September 2024, 1,000,000 shares (previous year: 1,000,000 shares) of face value of Rs. 2 each, are held by Gravita Employee Welfare Trust.
- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- During the quarter and half year ended September 30, 2024, the Holding Company has recognised Minimum Alternate Tax credit amounting to Rs. 2.34 crores and Rs 3.68 crores respectively, based on the management's estimate of future taxable profits.
- During the previous year ended March 31, 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 March 31, 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 March 31, 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 March 31, 2024.

The Employee Welfare Trust has not sold any shares of the Company in the open market during the current quarter and half year ended September 30, 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 March 31, 2024 presented.

- 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 and half year ended September 30, 2024.
- During the quarter and half year ended September 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 current quarter.
- The Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.
- 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: October 21, 2024

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