

**Statement of Standalone 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 4)	Unaudited	Audited
<b>I Income</b>				
Revenue from operations	757.14	720.86	653.87	2,679.07
Other income	1.64	15.52	16.56	53.21
<b>Total income</b>	<b>758.78</b>	<b>736.38</b>	<b>670.43</b>	<b>2,732.28</b>
<b>II Expenses</b>				
Cost of materials consumed	630.46	611.08	446.88	1,995.35
Purchase of stock-in-trade	63.79	27.96	138.23	336.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(45.70)	(0.73)	(23.54)	(18.01)
Employee benefits expense	29.57	15.63	28.38	87.06
Finance costs	6.40	6.77	9.80	31.21
Depreciation and amortisation expense	3.62	3.41	3.26	13.36
Other expenses	27.88	22.43	19.48	78.10
<b>Total expenses</b>	<b>716.02</b>	<b>686.55</b>	<b>622.49</b>	<b>2,524.06</b>
<b>III Profit before tax (I - II)</b>	<b>42.76</b>	<b>49.83</b>	<b>47.94</b>	<b>208.22</b>
<b>IV Tax expenses</b>				
Current tax (including earlier years)	7.63	7.71	6.41	32.95
Deferred tax (credit)/charged	(0.69)	(4.81)	2.81	(4.35)
<b>Total tax expenses</b>	<b>6.94</b>	<b>2.90</b>	<b>9.22</b>	<b>28.60</b>
<b>V Profit for the period/ year (III - IV)</b>	<b>35.82</b>	<b>46.93</b>	<b>38.72</b>	<b>179.62</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)	(1.21)	(0.10)	(1.51)
Income tax on above items	0.13	0.43	0.03	0.53
<b>Items that will be reclassified to profit or loss</b>				
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>0.75</b>	<b>(1.42)</b>	<b>(0.07)</b>	<b>(1.62)</b>
<b>VII Total comprehensive income for the period/ year (V + VI)</b>	<b>36.57</b>	<b>45.51</b>	<b>38.65</b>	<b>178.00</b>
<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>442.69</b>
<b>X Earnings per share * (in Rs.)</b>				
Basic	5.19	6.80	5.61	26.01
Diluted	5.19	6.80	5.61	26.01

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

**NOTES:**

- 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 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 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.
- Segment information has been provided under the notes forming part of the consolidated unaudited financial results for the quarter ended June 30, 2024 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.
- As at 30 June 2024, 1,000,000 shares of face value of Rs. 2 each, are held by Gravita Employee Welfare Trust.

4. The figures for the preceding quarter ended March 31, 2024, as reported in these financial results, are the balancing figure 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 that financial year.
5. During the quarter ended June 30, 2024, the Company has recognised Minimum Alternate Tax credit amounting to Rs. 1.34 crores, based on the management's estimate of future taxable profits.
6. During the quarter ended June 30, 2024, the 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.
7. During the previous year ended 31 March 2024, 380,500 shares of face value of Rs. 2 each of the 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, would be utilised for the welfare of the employees of the Group as per the requirement of the Trust Deed. The Company had 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 32 'Financial Statements – Presentation' requires that no gain or loss shall be recognised in profit or loss on the purchases, sale, issue or cancellation of treasury shares held by the entity or by other entities of the consolidated group. Any gain or loss on such treasury shares shall be recognised directly in other equity. Since, the shares of the Company are held by the Trust which is an independent entity, the said Ind AS 32 is not applicable to the Company. 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 Company is of the view that distribution/utilisation for the employee benefits, equivalent to appreciation, net of liability of Trust, if any, received by the Trust by selling the investment in the open market amounting to Rs. 20.67 crores, would not be recognized in Company's standalone financial results, as the transaction was not covered under Ind AS 102. The Company believes that all the appreciation on sale of such shares by the Trust pertains to the employees of the Company and will be utilised for the welfare of the employees by the Trust and there would not be any impact on the standalone financial results for the previous year ended 31 March 2024. Based on the independent legal opinion and its assessment, management of the Company is of the view that accounting treatment had been done appropriately in the standalone 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 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.

8. During the previous year ended March 31, 2024, the 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 Company, based on its overall assessment and independent legal and tax opinion believe that the 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 Company is of the view that the order will not have any material impact on its standalone financial results and in case of any liability devolves on the Company, the 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 Company has not identified any adjustments in the standalone financial results.

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

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

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