

Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2023

(Rs. in crores)

Particulars	3 months ended June 30, 2023	Preceding 3 months ended March 31, 2023	Corresponding 3 months ended June 30, 2022	Previous year ended March 31, 2023
	Unaudited	(Refer note 4) Unaudited	Unaudited	Audited
I Income				
Revenue from operations	703.39	748.93	579.70	2,800.60
Other income (refer note 3)	23.35	23.13	50.31	93.08
Total income	726.74	772.06	630.01	2,893.68
II Expenses				
Cost of materials consumed	572.20	643.57	495.61	2,295.42
Purchase of stock-in-trade	7.60	0.97	4.15	20.77
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.92)	(43.32)	(22.60)	(34.17)
Employee benefits expense	39.26	34.86	33.42	133.56
Finance costs	12.70	9.85	10.77	39.14
Depreciation and amortisation expense	7.92	6.92	5.41	23.96
Other expenses	42.82	49.44	53.28	187.41
Total expenses	665.58	702.29	580.04	2,666.09
III Profit before tax and share of (loss) in associate (I - II)	61.16	69.77	49.97	227.59
IV Share of (loss) of an associate*	-	-	(0.00)	(0.00)
V Profit before tax (III + IV)	61.16	69.77	49.97	227.59
VI Tax expenses				
Current tax (including earlier years)	6.69	12.50	7.36	30.53
Deferred tax charge/ (credit) (refer note 5)	1.92	(6.72)	(2.04)	(7.03)
Total tax expenses	8.61	5.78	5.32	23.50
VII Profit for the period/ year (V - VI)	52.55	63.99	44.65	204.09
VIII Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit liabilities	(0.10)	(0.84)	0.01	(0.80)
Income tax on above items*	0.03	0.29	(0.00)	0.28
Items that will be reclassified to profit or loss				
Foreign currency translation reserve	(2.29)	(10.89)	(3.03)	0.18
Change in fair value of hedging instruments*	-	0.00	(2.29)	0.00
Income tax on above items*	-	(0.00)	1.46	(0.00)
Total other comprehensive income, net of tax	(2.36)	(11.44)	(3.85)	(0.34)
IX Total comprehensive income for the period/ year (VII + VIII)	50.19	52.55	40.80	203.75
Profit for the period/ year attributable to:				
Owners of the Holding Company	52.08	63.81	42.52	201.10
Non-controlling interests	0.47	0.18	2.13	2.99
Total other comprehensive income for the period/ year attributable to:				
Owners of the Holding Company	(2.83)	(12.69)	(2.33)	(0.44)
Non-controlling interests	0.47	1.25	(1.52)	0.10
Total comprehensive income for the period/ year attributable to:				
Owners of the Holding Company	49.25	51.12	40.19	200.66
Non-controlling interests	0.94	1.43	0.61	3.09
X Paid-up equity share capital (face value of Rs. 2/- each)	13.81	13.81	13.81	13.81
XI Other equity				575.12
XII Earnings per share** (in Rs.)				
Basic	7.70	9.43	6.28	29.72
Diluted	7.70	9.43	6.28	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



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

(Rs. in crores)

S. No.	Particulars	3 months ended	Preceding 3 months	Corresponding 3	Previous year
		June 30, 2023	ended	months ended	ended
		Unaudited	March 31, 2023	June 30, 2022	March 31, 2023
			(Refer note 4)	Unaudited	Audited
			Unaudited		
1.	Segment revenue				
	(a) Lead	583.44	624.29	481.91	2,333.45
	(b) Aluminium	85.79	91.93	65.41	338.81
	(c) Plastics	18.18	20.59	29.66	104.50
	(d) Turnkey Projects	14.61	11.08	1.57	19.03
	(e) Others	1.37	1.04	1.15	4.81
	Net segment revenue	703.39	748.93	579.70	2,800.60
2.	Segment results				
	(a) Lead	46.16	55.33	48.02	209.71
	(b) Aluminium	3.24	8.34	5.29	28.41
	(c) Plastics	3.69	3.51	3.24	15.03
	(d) Turnkey Projects	9.96	9.62	0.15	11.73
	(e) Others	0.01	0.49	0.09	0.69
	Total	63.06	77.29	56.79	265.57
	Less:				
	(i) Finance costs	12.70	9.85	10.77	39.14
	(ii) Un-allocable income	(18.50)	(3.68)	(11.93)	(36.31)
	(iii) Un-allocable expenses	7.70	1.35	7.98	35.15
	(iv) Share of loss of associate*	-	-	(0.00)	(0.00)
	Profit before tax for the period/ year	61.16	69.77	49.97	227.59
	Less: Tax expense	8.61	5.78	5.32	23.50
	Profit after tax for the period/ year	52.55	63.99	44.65	204.09
3.	Segment assets				
	(a) Lead	997.81	890.65	831.84	890.65
	(b) Aluminium	183.97	197.42	115.28	197.42
	(c) Plastics	41.49	21.36	38.99	21.36
	(d) Turnkey Projects	39.64	39.99	28.02	39.99
	(e) Others	1.62	2.09	1.29	2.09
	(f) Unallocated	36.37	53.69	56.44	53.69
	Total Segment Assets	1,300.90	1,205.20	1,071.86	1,205.20
4.	Segment liabilities				
	(a) Lead	262.31	312.51	328.01	312.51
	(b) Aluminium	116.43	113.23	64.76	113.23
	(c) Plastics	11.29	12.51	16.81	12.51
	(d) Turnkey Projects	14.88	4.98	10.62	4.98
	(e) Others	4.46	3.16	21.52	3.16
	(f) Unallocated	239.93	157.11	189.96	157.11
	Total Segment Liabilities	649.30	603.50	631.68	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 July 24, 2023. 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 June 30, 2023	Preceding 3 months ended March 31, 2023	Corresponding 3 months ended June 30, 2022	Previous year ended March 31, 2023
	Unaudited	(Refer note 4) Unaudited	Unaudited	Audited
Revenue from operations	653.87	696.36	503.10	2,524.39
Profit before tax	47.94	52.84	20.28	116.25
Profit after tax	38.72	51.07	16.33	101.15
Total other comprehensive income	(0.07)	(0.54)	(1.88)	(0.51)
Total comprehensive income for the period/ year	38.65	50.53	14.45	100.64

- During the quarter ended 30 June 2023, the Compensation Committee of the Holding Company has terminated the Gravita Stock Appreciation Rights Scheme, 2017 ('Scheme'). Therefore, provision created in the previous period amounting to Rs. 11.63 crores has been written back in the current quarter on account of termination of Scheme. As at 30 June 2023, 1,365,940 shares (previous period: 1,380,500 shares) of face value of Rs. 2 each, are held by Gravita Employee Welfare Trust and the proceeds from the sale of shares, net of liability payable by the Gravita Employee Welfare Trust, will be used for the benefit of the employees of the Group.
- Figures for the preceding quarter ended March 31, 2023, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year ended March 31 2023 and the reviewed year to date published unaudited figures upto the end of third quarter of that financial year.
- During the quarter ended March 31, 2023, the Holding Company had recognised Minimum Alternate Tax credit amounting to Rs. 10.00 crores based on the Holding Company's management estimates of future taxable profits.
- During the quarter ended 30 June 2023, the Holding Company has received a demand order 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, will be taking appropriate steps in the prescribed time limit to 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 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 financial results.
- During the quarter ended June 30, 2023, Gravita Netherlands B.V., a step down subsidiary company of the Holding Company has invested in a new wholly owned subsidiary namely Gravita Conakry S.A.U.
- 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: July 24, 2023



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