

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021

(Rs. In crores)

Particulars	3 months ended December 31, 2021	Preceding 3 months ended September 30, 2021	Corresponding 3 months ended December 31, 2020	Nine months ended December 31, 2021	Corresponding nine Months ended December 31, 2020	Previous year ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
Revenue from operations	556.61	546.49	373.61	1,549.48	971.45	1,409.75
Other income [#]	3.86	3.77	(1.36)	8.68	12.45	7.17
Total income	560.47	550.26	372.25	1,558.16	983.90	1,416.92
II Expenses						
Cost of materials consumed	456.17	432.79	340.82	1,243.34	836.27	1,206.46
Purchase of traded goods	19.40	7.08	1.88	33.61	6.11	8.43
Changes in inventories of finished goods, work-in-progress and traded goods	(36.36)	(7.16)	(38.85)	(54.85)	(55.67)	(82.48)
Employee benefits expense	25.68	28.69	16.57	75.24	52.73	72.90
Finance costs (refer note 4)	6.66	6.98	7.14	19.05	20.93	27.87
Depreciation and amortisation expense	5.19	5.01	5.00	15.17	15.30	20.30
Other expenses [#]	38.03	35.02	20.40	111.03	62.35	92.53
Total expenses	514.77	508.41	352.96	1,442.59	938.02	1,346.01
III Profit before tax and share of (loss) in associate (I - II)	45.70	41.85	19.29	115.57	45.88	70.91
IV Share of (loss) of an associate*	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)
V Profit before tax (III + IV)	45.70	41.85	19.29	115.57	45.87	70.90
VI Tax expenses						
Current tax (including earlier years)	3.17	4.40	3.84	13.79	11.60	15.08
Deferred tax charge/ (credit)	1.24	(1.54)	(1.28)	(1.07)	0.89	(1.00)
Total tax expenses	4.41	2.86	2.56	12.72	12.49	14.08
VII Profit for the period/ year (V - VI)	41.29	38.99	16.73	102.85	33.38	56.82
VIII Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liabilities*	0.00	0.00	(0.00)	(0.01)	(0.03)	(0.04)
Income tax on above items*	0.00	0.00	0.00	0.00	0.01	0.01
Items that will be reclassified to profit or loss						
Foreign currency translation reserve	3.34	(4.97)	(2.03)	4.48	(5.13)	1.82
Change in fair value of hedging instruments	(0.20)	0.47	0.56	(0.58)	1.40	0.51
Income tax on above items	(1.10)	1.58	0.51	(1.36)	1.30	(0.81)
Other comprehensive income, net of tax	2.04	(2.92)	(0.96)	2.53	(2.45)	1.49
IX Total comprehensive income for the period/ year (VII + VIII)	43.33	36.07	15.77	105.38	30.93	58.31
Profit for the period/ year attributable to:						
Owners of the Holding Company	39.32	36.95	15.75	98.05	31.13	52.47
Non-controlling interests	1.97	2.04	0.98	4.80	2.25	4.35
Other comprehensive income for the period/ year attributable to:						
Owners of the Holding Company	2.04	(2.87)	(0.88)	2.52	(2.37)	2.01
Non-controlling interests*	0.00	(0.05)	(0.08)	0.01	(0.08)	(0.52)
Total comprehensive income for the period/ year attributable to:						
Owners of the Holding Company	41.36	34.08	14.87	100.57	28.76	54.48
Non-controlling interests	1.97	1.99	0.90	4.81	2.17	3.83
X Paid-up equity share capital (face value of Rs. 2/- each)	13.81	13.81	13.81	13.81	13.81	13.81
XI Other equity						255.12
XII Earnings per share** (in Rs.)						
Basic	5.81	5.46	2.33	14.49	4.57	7.72
Diluted	5.81	5.46	2.33	14.49	4.57	7.72

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

** Not annualised except for year ended March 31, 2021

Rs. 7.44 crores gain on commodity forward contracts in the quarter ended 30 September 2021 has been netted off from the loss on commodity forward contracts.

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

(Rs. In Crores)

S. No.	Particulars	3 months ended	Preceding 3 months	Corresponding 3	Nine Months ended	Corresponding nine	Previous year
		December 31, 2021	ended September 30, 2021	months ended December 31, 2020	December 31, 2021	months ended December 31, 2020	ended March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue						
	(a) Lead	467.72	473.07	325.99	1,316.74	856.00	1,232.70
	(b) Aluminium	52.02	36.83	24.58	132.75	58.95	95.24
	(c) Plastics	33.23	36.37	21.96	95.43	53.26	77.37
	(d) Turnkey Projects	3.42	-	0.91	3.89	2.81	3.51
	(e) Others	0.22	0.22	0.17	0.67	0.43	0.93
	Total	556.61	546.49	373.61	1,549.48	971.45	1,409.75
	Less : Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	556.61	546.49	373.61	1,549.48	971.45	1,409.75
2.	Segment results profit/(loss)						
	(a) Lead	40.77	49.17	26.78	114.77	58.29	97.41
	(b) Aluminium	7.75	5.13	4.78	20.50	9.96	16.37
	(c) Plastics	2.45	2.88	(0.58)	8.68	(6.96)	(3.18)
	(d) Turnkey Projects	0.70	(0.82)	(0.50)	(0.56)	(0.64)	(1.29)
	(e) Others	(0.23)	0.18	0.13	0.11	(0.26)	0.07
	Total	51.44	56.54	30.61	143.50	60.39	109.38
	Less:						
	(i) Finance costs	6.66	6.98	7.14	19.05	20.93	27.87
	(ii) Un-allocable income	(3.86)	(4.49)	1.36	(8.68)	(12.46)	(1.39)
	(iii) Un-allocable expenses	2.94	12.20	2.82	17.56	6.04	11.99
	(iv) Share of loss of associate *	0.00	0.00	0.00	0.00	0.01	0.01
	Profit before tax	45.70	41.85	19.29	115.57	45.87	70.90
	Less: Tax expense	4.41	2.86	2.56	12.72	12.49	14.08
	Profit for the period/ year	41.29	38.99	16.73	102.85	33.38	56.82
3.	Segment Assets						
	(a) Lead	669.81	544.89	486.30	669.81	486.30	525.79
	(b) Aluminium	117.77	101.27	45.01	117.77	45.01	54.99
	(c) Plastics	49.26	43.34	36.14	49.26	36.14	37.20
	(d) Turnkey Projects	25.25	33.42	28.99	25.25	28.99	28.77
	(e) Others	0.61	3.78	1.65	0.61	1.65	3.29
	(f) Unallocated	126.22	182.49	93.85	126.22	93.85	76.29
	Total Segment Assets	988.92	909.19	691.94	988.92	691.94	726.33
4.	Segment Liabilities						
	(a) Lead	214.20	187.95	118.01	214.20	118.01	120.13
	(b) Aluminium	34.58	28.64	2.24	34.58	2.24	5.55
	(c) Plastics	11.24	11.02	5.20	11.24	5.20	8.01
	(d) Turnkey Projects	0.91	8.00	2.74	0.91	2.74	1.82
	(e) Others	1.70	3.53	0.08	1.70	0.08	0.14
	(f) Unallocated	346.08	333.11	305.65	346.08	305.65	312.73
	Total Segment Liabilities	608.71	572.25	433.92	608.71	433.92	448.38

* 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 in their respective meeting held on January 29, 2022. The limited review, as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 have 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 December 31, 2021	Preceding 3 months ended September 30, 2021	Corresponding 3 months ended December 31, 2020	Nine months ended December 31, 2021	Corresponding nine Months ended December 31, 2020	Previous year ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	468.13	470.82	329.30	1,333.23	839.51	1,226.42
Profit before tax	9.21	14.00	12.16	33.15	27.60	40.39
Profit after tax	7.67	11.42	9.99	27.44	19.86	32.17
Other comprehensive income	(0.13)	0.30	0.36	(0.39)	0.89	0.30
Total comprehensive income for the period/ year	7.54	11.72	10.35	27.05	20.75	32.47

- Gravita Employee Welfare Trust [a trust set up for administration of Stock Appreciation Rights Scheme 2017 of the Holding Company] holds 1,380,500 equity shares (of face value of Rs. 2 each) of the Holding Company as of December 31, 2021.
- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- The Holding Company has operationalized its new battery recycling unit at Mundra port, Gujarat on December 13, 2021, having production capacity of 19,500 Metric Tonnes per annum.
- The management of the Group has assessed the impact of COVID-19 on its operations as well its financial results and considered the possible effects that may result from the pandemic on the recoverability/ carrying value of the assets, which does not have any significant impact on carrying value of its assets. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these consolidated financial results and the management of the Group will continue to closely monitor any material changes to future economic conditions.
- The Board of Directors of the Holding Company at their meeting held on January 10, 2022 has proposed for raising of funds upto Rs. 300 crores thorough Qualified Institutional Placement mechanism which is subject to approval of shareholders.
- Subsequent to period end, an interim dividend of Rs. 3 per share (on the face value of Rs. 2 per equity share), amounting to Rs. 20.71 crores, has been approved by the Board of Directors of the Holding Company in their meeting held on January 29, 2022.
- Previous period/year figures have been regrouped/ re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 2021.

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

Place: Jaipur
Date: January 29, 2022

**Rajat Agrawal
Managing Director
DIN: 00855284**