


**GRAVITA INDIA LIMITED**

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Diggi-Malpura Road, Tehsil-Phagi, Jaipur-303904,  
 Corporate office: 402, Gravita Tower, A-27-B, Shanti Path, Tilak Nagar, Jaipur-302004, Phone:+91-141-2623266, Fax:+91-141-2621491  
 Website: www.gravitaindia.com, Email: info@gravitaindia.com, CIN No. : L29308RJ1992PLC006870

**Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2023**

(Rs. In crores)

Particulars	3 months ended March 31, 2023	Preceding 3 months ended December 31, 2022	Corresponding 3 months ended March 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022
	(Refer note 6)	Unaudited	(Refer note 6)	Audited	Audited
<b>I Income</b>					
Revenue from operations	696.36	706.76	560.95	2,524.39	1,894.18
Other income***	22.40	0.34	1.88	59.72	7.29
<b>Total income</b>	<b>718.76</b>	<b>707.10</b>	<b>562.83</b>	<b>2,584.11</b>	<b>1,901.47</b>
<b>II Expenses</b>					
Cost of materials consumed	511.67	483.39	403.51	1,786.84	1,441.44
Purchase of stock-in-trade	143.81	151.15	82.99	503.74	231.45
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(38.65)	(8.99)	1.08	(43.53)	(10.06)
Employee benefits expense	26.18	25.33	17.41	94.44	69.91
Finance costs (refer note 4)	8.55	7.63	12.54	32.21	27.87
Depreciation and amortisation expense	2.89	2.81	2.48	10.69	8.93
Other expenses***	11.47	23.37	27.22	83.47	83.18
<b>Total expenses</b>	<b>665.92</b>	<b>684.69</b>	<b>547.23</b>	<b>2,467.86</b>	<b>1,852.72</b>
<b>III Profit before tax (I - II)</b>	<b>52.84</b>	<b>22.41</b>	<b>15.60</b>	<b>116.25</b>	<b>48.75</b>
<b>IV Tax expenses</b>					
Current tax (including earlier years)	10.17	5.88	3.04	23.80	9.68
Deferred tax (credit)/ charge (refer note 7)	(8.40)	(0.79)	0.25	(8.70)	(0.68)
<b>Total tax expenses</b>	<b>1.77</b>	<b>5.09</b>	<b>3.29</b>	<b>15.10</b>	<b>9.00</b>
<b>V Profit for the period/ year (III - IV)</b>	<b>51.07</b>	<b>17.32</b>	<b>12.31</b>	<b>101.15</b>	<b>39.75</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	(0.84)	0.01	0.06	(0.80)	0.05
Income tax on above items*	0.29	0.00	(0.02)	0.28	(0.02)
<b>Items that will be reclassified to profit or loss</b>					
Change in fair value of hedging instruments	0.01	2.47	0.27	0.01	(0.31)
Income tax on above items*	0.00	(0.43)	(0.09)	0.00	0.11
<b>Total other comprehensive income, net of tax</b>	<b>(0.54)</b>	<b>2.05</b>	<b>0.22</b>	<b>(0.51)</b>	<b>(0.17)</b>
<b>VII Total comprehensive income for the period/ year (V + VI)</b>	<b>50.53</b>	<b>19.37</b>	<b>12.53</b>	<b>100.64</b>	<b>39.58</b>
VIII Paid-up equity share capital (face value of Rs. 2/- each)	13.81	13.81	13.81	13.81	13.81
IX Other equity				294.72	194.08
X Earnings per share ** (in Rs.)					
Basic	7.40	2.51	1.78	14.65	5.76
Diluted	7.40	2.51	1.78	14.65	5.76

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

\*\* Earning per share not annualised except for the year ended March 31, 2023 and March 31, 2022

\*\*\* The Company has recognised a gain of Rs.21.60 crores for the quarter ended March 31, 2023 and Rs. 56.77 crores for the year ended March 31, 2023 which has been classified as 'other income' in these standalone financial results. However, Rs. 8.97 crores towards loss on commodity forward contracts pertaining to quarter ended December 31, 2022 has been classified as 'other expenses'.


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**Standalone Audited Balance sheet as at March 31, 2023**

(Rs. in crores)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	170.69	132.41
Capital work-in-progress	14.31	15.10
Right-of-use assets	6.28	6.94
Intangible assets	0.13	0.20
Financial assets		
- Investments	8.52	9.33
- Loans	9.98	11.70
- Other financial assets	3.21	3.42
Deferred tax assets (net)	8.09	-
Other non-current assets	6.20	3.57
<b>Total non-current assets</b>	<b>227.41</b>	<b>182.67</b>
<b>Current assets</b>		
Inventories	394.21	358.47
Financial assets		
- Investments	1.11	0.05
- Trade receivables	139.67	101.23
- Cash and cash equivalents	6.57	0.11
- Bank balances other than above	2.35	6.43
- Other financial assets	49.53	42.42
Other current assets	25.39	67.08
<b>Total current assets</b>	<b>618.83</b>	<b>575.79</b>
<b>TOTAL ASSETS</b>	<b>846.24</b>	<b>758.46</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	13.81	13.81
Other equity	294.72	194.08
<b>Total equity</b>	<b>308.53</b>	<b>207.89</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	90.30	106.60
- Lease liabilities	1.76	2.41
- Other financial liabilities	11.63	4.73
Provisions	5.62	4.15
Deferred tax liabilities (net)	-	0.91
Other non-current liabilities	0.14	0.16
<b>Total non-current liabilities</b>	<b>109.45</b>	<b>118.96</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	193.64	212.37
- Lease liabilities	0.69	0.52
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2.72	1.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	102.51	73.83
- Other financial liabilities	105.63	130.37
Other current liabilities	16.66	11.37
Provisions	0.68	0.86
Current tax liabilities (net)	5.73	1.21
<b>Total current liabilities</b>	<b>428.26</b>	<b>431.61</b>
<b>Total liabilities</b>	<b>537.71</b>	<b>550.57</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>846.24</b>	<b>758.46</b>


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**Standalone Audited Cash Flow Statement for the year ended March 31, 2023**

(Rs. in crores)

Particulars	Current year ended March 31, 2023	Previous year ended March 31, 2022
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>116.25</b>	<b>48.75</b>
Adjustments for:		
Depreciation and amortisation expense	10.69	8.93
Loss on sale/ discard of property, plant and equipment	0.64	0.89
Finance cost	32.21	27.87
Corporate guarantee income	(0.12)	(0.07)
Incentive income	(0.02)	(0.02)
Interest income on bank deposits	(0.15)	(0.26)
Net decrease in fair value of current investments	(0.01)	-
Interest income on others	(1.02)	(1.20)
Impairment of investments	0.82	0.75
Liabilities/ provisions no longer required written back	-	(0.81)
Share of loss from partnership firms (net)	0.12	4.07
Allowance for expected credit loss on financial assets (including write off)	0.64	3.57
Employees stock appreciation rights expense	6.90	4.73
Unrealised loss/ (gain) on financial assets measured at fair value through profit and loss	3.88	4.70
Loss by fire	1.66	-
Miscellaneous income (Insurance Claim)	(1.65)	-
Other financial assets written off	6.49	-
<b>Operating profit before working capital changes</b>	<b>177.33</b>	<b>101.90</b>
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(35.74)	(98.72)
Trade receivables	(39.08)	(37.01)
Other current and non-current assets	41.28	14.41
Other current and non-current financial assets	(13.39)	(19.67)
Adjustments for change in operating liabilities:		
Trade payables	30.32	(14.24)
Other current and non-current financial liabilities	(50.46)	38.63
Other current and non-current liabilities	5.29	2.69
Provisions	0.49	1.07
<b>Cash generated from/ (used) in operations</b>	<b>116.04</b>	<b>(10.94)</b>
Income tax paid (net of refunds)	(19.54)	(10.22)
<b>Net cash flow generated from/ (used) in operating activities (A)</b>	<b>96.50</b>	<b>(21.16)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment and intangible assets (adjusted for creditors for capital goods and capital work-in-progress including capital advances)	(50.02)	(44.56)
Proceeds from sale of property, plant and equipment	0.29	0.35
Movement in current investments (net)	20.71	3.55
Loans given to related parties	2.58	0.24
Interest received	0.32	0.42
Movement in bank balances not considered as cash and cash equivalents (net)	4.08	(0.76)
<b>Net cash used in investing activities (B)</b>	<b>(22.04)</b>	<b>(40.76)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	12.91	103.84
Repayment of non-current borrowings	(29.07)	(40.11)
(Repayment)/proceeds from current borrowings (net)	(18.72)	46.92
Payment of lease liabilities	(0.79)	(1.23)
Finance cost paid	(32.33)	(28.17)
Dividend paid	-	(20.71)
<b>Net cash (used) in/ generated from financing activities (C)</b>	<b>(68.00)</b>	<b>60.54</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>6.46</b>	<b>(1.38)</b>
Cash and cash equivalents at the beginning of the year	0.11	1.49
<b>Cash and cash equivalents at the end of the year</b>	<b>6.57</b>	<b>0.11</b>

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**NOTES:**

1. The audited standalone financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors as its meeting held on May 01, 2023. The statutory auditors have expressed an unmodified opinion in audit report on these standalone financial results. These standalone 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.
2. Gravita Employee Welfare Trust [a trust set up for administration of Stock Appreciation Rights Scheme 2017 of the Company] holds 1,380,500 equity shares (of face value of Rs. 2 each) of the Company as of March 31, 2023.
3. Segment information has been provided under the notes forming part of the consolidated audited results for the quarter and year ended March 31, 2023 as per para 4 of Indian Accounting Standard ('Ind AS') 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.
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. The Cash Flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.
6. Figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures for the full financial year and the reviewed year to date published unaudited figures upto the third quarter of the respective financial years.
7. During the quarter ended March 31, 2023, the Company has recognised Minimum Alternate Tax credit amounting to Rs. 10.00 crores based on the management's estimate of future taxable profits.
8. Final dividend of Rs. 4.35 per share (on the face value of Rs. 2 per equity share), amounting to Rs. 30.03 crores, has been approved by the Board of Directors in their meeting held on May 01, 2023.
9. The figures of the previous period/ year have been regrouped/ reclassified to make them comparable with those of current period/ year wherever considered necessary.

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

**Place: Jaipur  
Date: 1 May, 2023**

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