



## GRAVITA INDIA LTD.

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Tilak Nagar, JAIPUR-302004, Rajasthan (INDIA)  
Phone : +91-141-2623266, 2622697 FAX : +91-141-2621491  
Web : [www.gravitaindia.com](http://www.gravitaindia.com)  
CIN:- L29308RJ1992PLC006870

2<sup>nd</sup> November, 2022

GIL/2022-23/48

To, The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra(E) Mumbai-400 051 Fax No.: 022-26598237/38 Company Code: GRAVITA	To The BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street MUMBAI-400001 Fax No.: 02222723121 Company Code: 533282
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### Sub: Outcome of the Board Meeting held on 2<sup>nd</sup> November, 2022

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held on Wednesday, 2<sup>nd</sup> November, 2022 considered and adopted the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and half year ended 30<sup>th</sup> September, 2022 along with the Limited Review Report on the said results from the Statutory Auditors of the Company of even date.

The meeting of the Board of Directors commenced at 02:00 P.M. and concluded at 9:00 P.M.

Kindly take the above on your records and oblige.

Yours Faithfully

For Gravita India Limited



*Nitin Gupta*  
Nitin Gupta  
(Company Secretary)  
FCS: 9984

#### WORKS & Regd. Office:

'SAURABH', Chittora Road, Digg-Malpura Road  
Tehsil: Phagi, JAIPUR- 303 904, Raj. (INDIA)  
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# Walker Chandiook & Co LLP

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Gravita India Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Gravita India Limited ('the Company') for the quarter ended 30 September 2022 and the year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

## Walker Chandiook & Co LLP

### Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted as above and the consideration of the review report of the other auditor of the partnership firm referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one partnership firm included in the Statement, where such interim financial information reflects total net profit/ (loss) after tax of ₹ 0.11 crores and ₹ (0.03) crores, for the quarter and year-to-date period ended on 30 September 2022, respectively, as considered in the Statement. Such interim financial results have been reviewed by the other auditor, whose report have been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of this partnership firm, is based solely on the review report of such other auditor.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

6. The Statement also includes the interim financial information of two partnership firms, which have not been reviewed, and whose interim financial information reflects total net loss after tax of ₹ 0.00\* crores and ₹ 0.00\* crores, for the quarter and year-to-date period ended 30 September 2022 respectively, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these partnership firms, is based solely on such unreviewed financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Company.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

**Manish Agrawal**  
Partner  
Membership No. 507000  
UDIN: 22507000BBVPWN8246



**Place:** Jaipur  
**Date:** 02 November 2022

\* rounded off to '0.00'

Chartered Accountants

## Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2022

(Rs. in crores)

Particulars	3 months ended September 30, 2022	Preceding 3 months ended June 30, 2022	Corresponding 3 months ended September 30, 2021	Half year ended September 30, 2022	Corresponding half year ended September 30, 2021	Previous year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Income</b>						
Revenue from operations	618.17	503.10	470.82	1,121.27	865.10	1,894.18
Other income	5.15	40.80	0.68	45.95	3.23	7.29
<b>Total income</b>	<b>623.32</b>	<b>543.90</b>	<b>471.50</b>	<b>1,167.22</b>	<b>868.33</b>	<b>1,901.47</b>
<b>II Expenses</b>						
Cost of materials consumed	418.29	381.75	364.86	800.04	657.92	1,436.19
Purchase of traded goods	119.59	89.19	53.11	208.78	97.70	231.45
Changes in inventories of finished goods, work-in-progress and traded goods	12.52	(8.41)	(3.29)	4.11	2.98	(10.06)
Employee benefits expense	19.55	23.38	20.41	42.93	34.10	69.91
Finance costs (refer note 4)	7.55	8.48	5.11	16.03	9.88	27.87
Depreciation and amortisation expense	2.55	2.44	2.15	4.99	4.25	8.93
Other expenses	22.55	26.79	15.15	49.34	37.56	88.43
<b>Total expenses</b>	<b>602.60</b>	<b>523.62</b>	<b>457.50</b>	<b>1,126.22</b>	<b>844.39</b>	<b>1,852.72</b>
<b>III Profit before tax (I - II)</b>	<b>20.72</b>	<b>20.28</b>	<b>14.00</b>	<b>41.00</b>	<b>23.94</b>	<b>48.75</b>
<b>IV Tax expenses</b>						
Current tax (including earlier years)	4.03	3.72	3.32	7.75	5.03	9.68
Deferred tax charge/ (credit)	0.26	0.23	(0.74)	0.49	(0.86)	(0.68)
<b>Total tax expenses</b>	<b>4.29</b>	<b>3.95</b>	<b>2.58</b>	<b>8.24</b>	<b>4.17</b>	<b>9.00</b>
<b>V Profit for the period/ year (III - IV)</b>	<b>16.43</b>	<b>16.33</b>	<b>11.42</b>	<b>32.76</b>	<b>19.77</b>	<b>39.75</b>
<b>VI Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liabilities	0.02	0.01	0.00	0.03	(0.01)	0.05
Income tax on above items*	(0.01)	(0.00)	0.00	(0.01)	0.00	(0.02)
Items that will be reclassified to profit or loss						
Change in fair value of hedging instruments	(0.18)	(2.29)	0.47	(2.47)	(0.38)	(0.31)
Income tax on above items	0.03	0.40	(0.17)	0.43	0.13	0.11
<b>Total other comprehensive income, net of tax</b>	<b>(0.14)</b>	<b>(1.88)</b>	<b>0.30</b>	<b>(2.02)</b>	<b>(0.26)</b>	<b>(0.17)</b>
<b>VII Total comprehensive income for the period/ year (V + VI)</b>	<b>16.29</b>	<b>14.45</b>	<b>11.72</b>	<b>30.74</b>	<b>19.51</b>	<b>39.58</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>13.81</b>	<b>13.81</b>
<b>IX Other equity</b>						<b>194.08</b>
<b>X Earnings per share ** (in Rs.)</b>						
Basic	2.38	2.36	1.65	4.74	2.86	5.76
Diluted	2.38	2.36	1.65	4.74	2.86	5.76

\* 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 the year ended March 31, 2022





Standalone Unaudited Balance sheet as at September 30, 2022

(Rs. in crores)

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	141.50	132.41
Capital work-in-progress	24.63	15.10
Right-of-use assets	6.62	6.94
Intangible assets	0.20	0.20
Financial assets		
- Investments	9.33	9.33
- Loans	10.12	11.70
- Other financial assets	3.39	3.42
Other non-current assets	2.43	3.57
<b>Total non-current assets</b>	<b>198.22</b>	<b>182.67</b>
<b>Current assets</b>		
Inventories	347.93	358.47
Financial assets		
- Investments	0.04	0.05
- Trade receivables	90.42	101.23
- Cash and cash equivalents	0.44	0.11
- Bank balances other than above	3.99	6.43
- Other financial assets	46.85	42.32
Other current assets	22.96	67.18
<b>Total current assets</b>	<b>512.63</b>	<b>575.79</b>
<b>TOTAL ASSETS</b>	<b>710.85</b>	<b>758.46</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	13.81	13.81
Other equity	224.83	194.08
<b>Total equity</b>	<b>238.64</b>	<b>207.89</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	100.11	106.60
- Lease liabilities	1.92	2.41
- Other financial liabilities	5.81	4.73
Provisions	4.15	4.15
Deferred tax liabilities (net)	1.41	0.91
Other non-current liabilities	0.15	0.16
<b>Total non-current liabilities</b>	<b>113.55</b>	<b>118.96</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	154.52	211.97
- Lease liabilities	0.82	0.52
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2.15	1.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	93.10	73.83
- Other financial liabilities	78.58	130.77
Other current liabilities	25.75	11.37
Provisions	1.81	0.86
Current tax liabilities (net)	1.93	1.21
<b>Total current liabilities</b>	<b>358.66</b>	<b>431.61</b>
<b>Total liabilities</b>	<b>472.21</b>	<b>550.57</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>710.85</b>	<b>758.46</b>






## Standalone Unaudited Cash Flow Statement for the half year ended September 30, 2022

(Rs. in crores)

Particulars	For the period ended September 30, 2022	For the period ended September 30, 2021
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	41.00	23.94
Adjustments for:		
Depreciation and amortisation expense	4.99	4.25
Loss on sale/discard of property, plant and equipment	0.34	0.72
Finance costs	16.03	9.88
Corporate guarantee income	(0.04)	(0.04)
Incentive income	(0.01)	(0.01)
Interest income on bank deposits	(0.09)	(0.15)
Interest income on others	(0.61)	(0.65)
Liabilities/ provisions no longer required written back	(0.38)	(0.72)
Share of loss from partnership firms (net)	0.03	4.00
Allowance for expected credit loss on financial assets (including write off)	0.42	1.82
Employees stock appreciation rights expense	1.08	2.10
Unrealised gain on financial assets measured at fair value through profit and loss	(2.66)	(2.36)
<b>Operating profit before working capital changes</b>	<b>60.10</b>	<b>42.78</b>
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	10.54	(56.05)
Trade receivables	10.39	(0.26)
Other current and non-current assets	44.17	(0.75)
Other current and non-current financial assets	(2.09)	(4.53)
Adjustments for change in operating liabilities:		
Trade payables	20.71	(26.87)
Other current and non-current financial liabilities	(50.26)	45.47
Other current and non-current liabilities	14.40	(0.33)
Provisions	0.98	0.56
<b>Cash generated from operations</b>	<b>108.94</b>	<b>0.02</b>
Income tax paid (net of refunds)	(6.61)	(5.89)
<b>Net cash flow generated from/ (used) in operating activities (A)</b>	<b>102.33</b>	<b>(5.87)</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)	(22.34)	(24.29)
Proceeds from sale of property, plant and equipment	0.03	0.03
Movement in current investments (net)	(0.02)	(8.06)
Interest received	0.31	0.13
Movement in bank balances not considered as cash and cash equivalents (net)	2.69	(0.23)
<b>Net cash used in investing activities (B)</b>	<b>(19.33)</b>	<b>(32.42)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	33.62	58.64
Repayment of non-current borrowings	(40.11)	(13.68)
(Repayment) of/ proceeds from current borrowings (net)	(59.92)	6.72
Payment of lease liabilities	(0.37)	(1.23)
Finance cost paid (excluding in relation to lease liabilities)	(15.89)	(5.13)
<b>Net cash (used) by/ generated from financing activities (C)</b>	<b>(82.67)</b>	<b>41.32</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>0.33</b>	<b>3.03</b>
Cash and cash equivalents at the beginning of the period	0.11	1.49
<b>Cash and cash equivalents at the end of the period</b>	<b>0.44</b>	<b>4.52</b>






## NOTES:

1. 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 November 02, 2022. 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.
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 September 30, 2022.
3. Segment information has been provided under the notes forming part of the consolidated unaudited results for the quarter ended September 30, 2022 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. 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



  
Yogesh Malhotra  
Whole time Director & CEO  
DIN: 05332393

Place: Jaipur  
Date: November 02, 2022



# Walker Chandniok & Co LLP

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## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Gravita India Limited

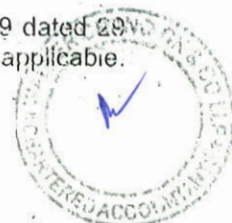
1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Gravita India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate (refer Annexure I for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 September 2022 and the consolidated year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandniok & Co LLP is registered with limited liability with identification number AAC-2065 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India





# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 16 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 375.47 crores as at 30 September 2022, and total revenues of ₹ 271.26 crores and ₹ 537.54 crores, total net profit after tax of ₹ 25.40 crores and ₹ 57.66 crores, total comprehensive income of ₹ 22.45 crores and ₹ 53.49 crores, for the quarter and six-month period ended on 30 September 2022, respectively, and cash flows (net) of ₹ (5.70) crores for the period ended 30 September 2022, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement also includes the interim financial information of 6 subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ 11.42 crores as at 30 September 2022, and total revenues of ₹ 0.00\* crores and ₹ (0.00)\* crores, net profit/ (loss) after tax of ₹ 0.22 crores and ₹ (0.89) crores, total comprehensive income/ (loss) of ₹ 0.00\* crores and ₹ (1.10) crores for the quarter and six-month period ended 30 September 2022 respectively, cash flow (net) of ₹ (1.95) crores for the period ended 30 September 2022 as considered in the Statement and have been furnished to us by the Holding Company's management. The Statement also includes the Group's share of net loss after tax of ₹ 0.00\* crores and ₹ 0.00\* crores, and total comprehensive loss of ₹ 0.00\* crores and ₹ 0.00\* crores for the quarter and six-month period ended on 30 September 2022 respectively, in respect of one associate, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013



**Manish Agrawal**

Partner

Membership No. 507000

UDIN: 22507000BEVPM57772



Place: Jaipur

Date: 2 November 2022

\*rounded off to "0.00"

Chartered Accountants

# Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

## Annexure 1

### List of entities included in the Statement

#### Subsidiaries (Including of partnership firm and trust)

Gravita Infotech Limited, Gravita Ghana Limited, Gravita Mozambique LDA, Noble Build Estate Private Limited, Gravita Global Pte Limited, Navam Lanka Limited, Gravita Netherlands BV, Gravita Senegal S.A.U, Gravita Nicaragua S.A., Gravita Jamaica Limited, Gravita Ventures Limited, Gravita USA Inc., Gravita Mali SA, Recyclers Gravita Costa Rica SA, Gravita Tanzania Limited, Recyclers Ghana Limited, Mozambique Recyclers LDA, M/s Gravita Metal Inc., M/s Gravita Infotech, M/s Recycling Infotech LLP, Gravita Togo SAU and Gravita Employee Welfare Trust.

#### Associate

Peal Landcon Private Limited (till 12 August 2022)



## Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022

(Rs. in crores)

Particulars	3 months ended September 30, 2022	Preceding 3 months ended June 30, 2022	Corresponding 3 months ended September 30, 2021	Half year ended September 30, 2022	Corresponding half year ended September 30, 2021	Previous year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Income</b>						
Revenue from operations	682.69	579.70	546.49	1,262.39	992.87	2,215.87
Other income	6.92	50.31	3.77	57.23	4.82	7.84
<b>Total income</b>	<b>689.61</b>	<b>630.01</b>	<b>550.26</b>	<b>1,319.62</b>	<b>997.69</b>	<b>2,223.71</b>
<b>II Expenses</b>						
Cost of materials consumed	509.92	492.25	338.01	1,002.17	692.04	1,748.67
Purchase of traded goods	7.21	4.15	99.46	11.36	106.59	44.20
Changes in inventories of finished goods, work-in-progress and traded goods	37.20	(22.60)	(7.16)	14.60	(18.49)	(54.59)
Employee benefits expense	29.56	33.42	28.69	62.98	49.56	102.75
Finance costs (refer note 4)	9.86	10.77	6.98	20.63	12.39	33.55
Depreciation and amortisation expense	5.57	5.41	5.01	10.98	9.98	20.56
Other expenses	40.11	56.64	37.42	96.75	75.75	163.93
<b>Total expenses</b>	<b>639.43</b>	<b>580.04</b>	<b>508.41</b>	<b>1,219.47</b>	<b>927.82</b>	<b>2,059.07</b>
<b>III Profit before tax and share of (loss) in associate (I - II)</b>	<b>50.18</b>	<b>49.97</b>	<b>41.85</b>	<b>100.15</b>	<b>69.87</b>	<b>164.64</b>
<b>IV Share of (loss) of an associate*</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>
<b>V Profit before tax (III + IV)</b>	<b>50.18</b>	<b>49.97</b>	<b>41.85</b>	<b>100.15</b>	<b>69.87</b>	<b>164.64</b>
<b>VI Tax expenses</b>						
Current tax (including earlier years)	2.09	7.36	4.40	9.45	10.62	16.18
Deferred tax charge/ (credit)	3.11	(2.04)	(1.54)	1.07	(2.31)	0.01
<b>Total tax expenses</b>	<b>5.20</b>	<b>5.32</b>	<b>2.86</b>	<b>10.52</b>	<b>8.31</b>	<b>16.19</b>
<b>VII Profit for the period/ year (V - VI)</b>	<b>44.98</b>	<b>44.65</b>	<b>38.99</b>	<b>89.63</b>	<b>61.56</b>	<b>148.45</b>
<b>VIII Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remasurements of the defined benefit	0.02	0.01	0.00	0.03	(0.01)	0.05
Income tax on above items*	(0.01)	(0.00)	0.00	(0.01)	0.00	(0.02)
Items that will be reclassified to profit or loss						
Foreign currency translation reserve	(1.71)	(3.03)	(4.97)	(4.74)	1.14	(2.38)
Change in fair value of hedging instruments	(0.18)	(2.29)	0.47	(2.47)	(0.38)	(0.31)
Income tax on above items	(1.03)	1.46	1.58	0.43	(0.26)	0.94
<b>Other comprehensive income, net of tax</b>	<b>(2.91)</b>	<b>(3.85)</b>	<b>(2.92)</b>	<b>(6.76)</b>	<b>0.49</b>	<b>(1.72)</b>
<b>Total comprehensive income for the period/ year (VII + VIII)</b>	<b>42.07</b>	<b>40.80</b>	<b>36.07</b>	<b>82.87</b>	<b>62.05</b>	<b>146.73</b>
<b>IX Profit for the period/ year attributable to:</b>						
Owners of the Holding Company	44.57	42.52	36.95	87.09	58.73	139.39
Non-controlling interests	0.41	2.13	2.04	2.54	2.83	9.06
<b>Other comprehensive income for the period/ year attributable to:</b>						
Owners of the Holding Company	(3.18)	(2.33)	(2.87)	(5.51)	0.48	2.36
Non-controlling interests	0.27	(1.52)	(0.05)	(1.25)	0.01	(4.08)
<b>Total comprehensive income for the period/ year attributable to:</b>						
Owners of the Holding Company	41.39	40.19	34.08	81.58	59.21	141.75
Non-controlling interests	0.68	0.61	1.99	1.29	2.84	4.98
<b>X 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>13.81</b>	<b>13.81</b>
<b>XI Other equity</b>						<b>373.04</b>
<b>XII Earnings per share** (in Rs.)</b>						
Basic	6.59	6.28	5.46	12.87	8.68	20.60
Diluted	6.59	6.28	5.46	12.87	8.68	20.60

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

\*\* Not annualised except for year ended March 31, 2022





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

(Rs. in crores)

S. No.	Particulars	3 months ended	Preceding 3	Corresponding 3	Half year ended	Corresponding half	Previous year
		September 30, 2022	months ended June 30, 2022	months ended September 30, 2021	September 30, 2022	year ended September 30, 2021	ended March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue						
	(a) Lead	568.32	481.91	473.07	1,050.23	849.02	1,870.34
	(b) Aluminium	77.53	65.41	36.83	142.94	80.73	206.77
	(c) Plastics	31.50	29.66	36.37	61.16	62.20	131.38
	(d) Turnkey Projects	5.20	1.57	-	6.77	0.47	5.74
	(e) Others	0.14	1.15	0.22	1.29	0.45	1.64
	<b>Total</b>	<b>682.69</b>	<b>579.70</b>	<b>546.49</b>	<b>1,262.39</b>	<b>992.87</b>	<b>2,215.87</b>
	Less: Inter segment revenue	-	-	-	-	-	-
	<b>Net segment revenue</b>	<b>682.69</b>	<b>579.70</b>	<b>546.49</b>	<b>1,262.39</b>	<b>992.87</b>	<b>2,215.87</b>
2.	Segment results profit/(loss)						
	(a) Lead	50.59	48.02	49.17	98.61	74.00	173.25
	(b) Aluminium	5.85	5.29	5.13	11.14	12.75	28.92
	(c) Plastics	3.55	3.24	2.88	6.79	6.23	17.80
	(d) Turnkey Projects	1.41	0.15	(0.82)	1.56	(1.26)	0.49
	(e) Others	0.08	0.09	0.18	0.17	0.34	(1.48)
	<b>Total</b>	<b>61.48</b>	<b>56.79</b>	<b>56.54</b>	<b>118.27</b>	<b>92.06</b>	<b>218.98</b>
	Less:						
	(i) Finance costs	9.86	10.77	6.98	20.63	12.39	33.55
	(ii) Un-allocable income	(5.64)	(11.93)	(4.49)	(17.57)	(4.82)	(7.84)
	(iii) Un-allocable expenses	7.08	7.98	12.20	15.06	14.62	28.63
	(iv) Share of loss of associate *	(0.00)	(0.00)	(0.00)	(0.00)	0.00	(0.00)
	<b>Profit before tax for the period/ year</b>	<b>50.18</b>	<b>49.97</b>	<b>41.85</b>	<b>100.15</b>	<b>69.87</b>	<b>164.64</b>
	Less: Tax expense	5.20	5.32	2.86	10.52	8.31	16.19
	<b>Profit after tax for the period/ year</b>	<b>44.98</b>	<b>44.65</b>	<b>38.99</b>	<b>89.63</b>	<b>61.56</b>	<b>148.45</b>
3.	Segment assets						
	(a) Lead	744.49	831.84	544.89	744.49	544.89	695.40
	(b) Aluminium	108.35	115.28	101.27	108.35	101.27	102.23
	(c) Plastics	43.76	38.99	43.34	43.76	43.34	46.45
	(d) Turnkey Projects	29.59	28.02	33.42	29.59	33.42	25.32
	(e) Others	0.74	1.29	3.78	0.74	3.78	17.83
	(f) Unallocated	58.66	56.44	182.49	58.66	182.49	110.27
	<b>Total Segment Assets</b>	<b>985.59</b>	<b>1,071.86</b>	<b>909.19</b>	<b>985.59</b>	<b>909.19</b>	<b>997.50</b>
4.	Segment liabilities						
	(a) Lead	206.69	328.01	187.95	206.69	187.95	74.00
	(b) Aluminium	96.80	64.76	28.64	96.80	28.64	54.78
	(c) Plastics	13.19	16.81	11.02	13.19	11.02	12.62
	(d) Turnkey Projects	12.56	10.62	8.00	12.56	8.00	10.12
	(e) Others	32.03	21.52	3.53	32.03	3.53	12.75
	(f) Unallocated	142.74	189.96	333.11	142.74	333.11	432.38
	<b>Total Segment Liabilities</b>	<b>504.01</b>	<b>631.68</b>	<b>572.25</b>	<b>504.01</b>	<b>572.25</b>	<b>596.65</b>

\* 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, 2022

(Rs. in crores)

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	192.08	183.65
Capital work-in-progress	67.94	42.49
Right-of-use assets	7.05	7.34
Other intangible assets	0.20	0.27
Financial assets		
- Investments*	0.00	0.00
- Other financial assets	8.52	4.16
Non-current tax assets (net)	0.28	0.23
Other non-current assets	3.77	7.16
<b>Total non-current assets</b>	<b>279.84</b>	<b>245.30</b>
<b>Current assets</b>		
Inventories	493.24	513.45
Financial assets		
- Trade receivables	87.13	109.65
- Cash and cash equivalents	18.35	23.42
- Bank balances other than above	6.62	9.10
- Loan	1.60	1.84
- Other financial assets	31.13	40.00
Current tax assets (net)	1.31	1.41
Other current assets	66.37	53.33
<b>Total current assets</b>	<b>705.75</b>	<b>752.20</b>
<b>TOTAL ASSETS</b>	<b>985.59</b>	<b>997.50</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	13.81	13.81
Other equity	452.49	373.04
<b>Equity attributable to owners of Holding Company</b>	<b>466.30</b>	<b>386.85</b>
Non-controlling interests	15.28	14.00
<b>Total equity</b>	<b>481.58</b>	<b>400.85</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	100.19	109.53
- Lease liabilities	2.65	3.15
- Other financial liabilities	5.81	4.73
Provisions	4.94	9.08
Deferred tax liabilities (net)	2.58	1.50
Other non-current liabilities	0.15	0.16
<b>Total non-current liabilities</b>	<b>116.32</b>	<b>128.15</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	198.67	277.89
- Lease liabilities	0.85	0.55
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2.15	1.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	60.76	55.29
- Other financial liabilities	78.45	107.85
Other current liabilities	37.29	15.64
Provisions	1.96	0.92
Current tax liabilities (net)	7.56	9.28
<b>Total current liabilities</b>	<b>387.69</b>	<b>468.50</b>
<b>Total liabilities</b>	<b>504.01</b>	<b>596.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>985.59</b>	<b>997.50</b>

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





## Unaudited Consolidated Cash Flow Statement for the period ended September 30, 2022

(Rs. in crores)

Particulars	For the period ended September 30, 2022 Unaudited	For the period ended September 30, 2021 Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	100.15	69.87
Adjustments for:		
Depreciation and amortisation expense	10.98	9.98
Loss on sale/discard of property, plant and equipment	0.97	2.12
Share of loss of associates*	0.00	0.00
Finance costs	20.63	12.39
Incentive income	(0.01)	(0.17)
Interest income on bank deposits	(0.19)	(0.21)
Interest income on loans and advances and others	(0.47)	(0.18)
Liabilities / provisions no longer required written back	(0.38)	(0.72)
Allowance for expected credit loss on financial assets (including write off)	0.96	1.84
Employees stock appreciation rights expense	1.08	2.10
Unrealised gain on financial assets measured at fair value through profit and loss	(2.66)	(2.70)
<b>Operating profit before working capital changes</b>	<b>131.06</b>	<b>94.32</b>
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	20.21	(77.66)
Trade receivables	21.56	(20.52)
Other current and non-current assets	11.41	(29.77)
Other current and non-current financial assets	(16.29)	(6.78)
Adjustments for changes in operating liabilities:		
Trade payables	(18.67)	6.96
Other current and non-current financial liabilities	(5.89)	43.64
Other current and non-current liabilities	21.64	(12.80)
Provisions	(3.07)	5.37
<b>Cash flow from operations</b>	<b>161.96</b>	<b>2.76</b>
Income taxes paid (net of refund)	(10.52)	(7.26)
<b>Net cash flow generated from/ (used) in operating activities (A)</b>	<b>151.44</b>	<b>(4.50)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment and intangible assets (adjusted for suppliers payable and capital work-in-progress including capital advances)	(44.02)	(35.38)
Proceeds from sale of property, plant and equipment	0.03	-
Interest received	0.66	0.30
Movement in bank balances not considered as cash and cash equivalents (net)	2.48	(0.24)
<b>Net cash used in investing activities (B)</b>	<b>(40.85)</b>	<b>(35.32)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	30.88	46.48
Repayment of non-current borrowings	(40.11)	(13.74)
(Repayment)/ proceeds from of current borrowings (net)	(81.68)	34.75
Payment of lease liabilities	(0.41)	(0.38)
Finance cost paid (excluding in relation to lease liabilities)	(20.49)	(12.08)
Dividend paid	(3.85)	-
<b>Net cash (used) in/ generated from financing activities (C)</b>	<b>(115.66)</b>	<b>55.03</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(5.07)</b>	<b>15.21</b>
Cash and cash equivalents at the beginning of the period	23.42	11.32
<b>Cash and cash equivalents at the end of the period</b>	<b>18.35</b>	<b>26.53</b>

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





NOTES:

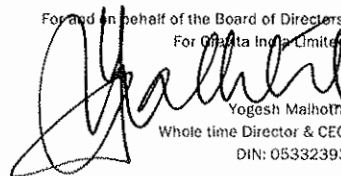
- The above results have been reviewed and recommended by the Audit committee and approved by the board of Directors in their respective meeting held on November 02, 2022. The limited review as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 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](http://www.gravitaindia.com))

(Rs. in crores)

Particulars	3 months ended September 30, 2022	Preceding 3 months ended June 30, 2022	Corresponding 3 months ended September 30, 2021	Half year ended September 30, 2022	Corresponding half year ended September 30, 2021	Previous year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	618.17	503.10	470.82	1,121.27	865.10	1,894.18
Profit before tax	20.72	20.28	14.00	41.00	23.94	48.75
Profit after tax	16.43	16.33	11.42	32.76	19.77	39.75
Other comprehensive income	(0.14)	(1.88)	0.30	(2.02)	(0.26)	(0.17)
Total comprehensive income for the period/ year	16.29	14.45	11.72	30.74	19.51	39.58

- 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 September 30, 2022.
- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- The consolidated 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.
- Subsequent to period ended 30 September 2022, Recyclers Ghana Limited, a step down subsidiary of Gravita India Limited has started commercial production and recycling of poly-propylene granules (plastic segment) with an annual capacity of around 1,200 M.T.P.A. Further, Gravita Senegal S.A.U., a step down subsidiary of Gravita India Limited has started commercial production of aluminium with an annual capacity of around 4,000 M.T.P.A.
- 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  
  
 Yogesh Malhotra  
 Whole time Director & CEO  
 DIN: 05332393

Place: Jaipur  
 Date: November 02, 2022