



GRAVITA INDIA LTD.

Corp. Office : 402, Gravita Tower, A-27 B, Shanti Path.
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Phone : +91-141- 2623266, 2622697 FAX : +91-141-2621491
E-mail : info@gravitaindia.com Web : www.gravitaindia.com
CIN : L29308RJ1992PLC006870

19th May 2022

GIL/2022-23/002

To,

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 Fax No.: 022-22722041 Scrip Code- 533282	The listing Department The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra- Kurla Complex Bandra(east) Mumbai- 400 051 Fax No.: 022-26598237/38 Company Code- GRAVITA
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Sub: Audited Financial Results for Year ended 31st March, 2022

Dear Sir/Madam,

In Compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015, please find enclosed the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended 31st March, 2022 along with the Auditor's Report on the said results from the Statutory Auditors of the Company of the even date.

Kindly take the above on record and oblige.

Yours Faithfully,

For Gravita India Limited


Nitin Gupta
(Company Secretary)
FCS:9984





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Dear Sir,

Sub: Audited Financial Results for the Quarter and year ended 31st March, 2022
Ref: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015


DECLARATION

I, Sunil Kansal, Chief Financial Officer of the Company hereby declare that the Statutory Auditors of the Company i.e., Walker Chandiook & Co. LLP has provided an unmodified opinion in their Audit Report on the Consolidated and Standalone financials of the Company for the quarter and year ended 31st March, 2022.

This declaration is given in compliance of Regulation 33 (3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above on your records and oblige.

Yours faithfully,
For **Gravita India Limited**


Sunil Kansal
(Chief Financial Officer)



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
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Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual 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 for the year ended 31 March 2022, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate, for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of Gravita India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associate in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associate, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate, are responsible for assessing the ability of the Group and of its associate, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associate, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Walker Chandiook & Co LLP

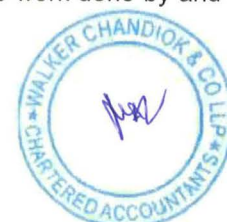
Independent Auditor's Report on Consolidated Annual Financial Results of Gravita India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group, and its associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of 24 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 384.59 crores as at 31 March 2022, total revenues of ₹ 890.10 crores, total net profit after tax of ₹ 102.06 crores, total comprehensive income of ₹ 100.23 crores, and cash flows (net) of ₹ 13.48 crores for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Our opinion 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.



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of Gravita India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

13. The Statement includes the Group's share of net loss after tax of ₹ 0.00 crores and total comprehensive loss of ₹ 0.00 crores for the year ended 31 March 2022, in respect of one associate, based on their annual financial information, which have not been audited by their auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, this financial information is not material to the Group.

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

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No. 507000

UDIN: 22507000AJGQSB8666



Place: Jaipur

Date: 19 May 2022

Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of Gravita India Limited 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 (in addition to the Holding Company)

Subsidiaries (including of partnership firms 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 Ltd., Mozambique Recyclers LDA, Gravita Dominican SAS (till 6 September 2021), Gravita Peru SAC (till 03 February 2022), M/s Gravita Metal Inc, M/s Gravita Infotech, M/s Recycling Infotech LLP, Gravita TOGO SAU (w.e.f. 04 August 2021) and Gravita Employee Welfare Trust.

Associate

Pearl Landcon Private Limited.





GRAVITA INDIA LIMITED

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Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2022

(Rs. In crores)

Particulars	3 months ended March 31, 2022	Preceding 3 months ended December 31, 2021	Corresponding 3 months ended March 31, 2021	Current year ended March 31, 2022	Previous year ended March 31, 2021
	(Refer note B)	Unaudited	(Refer note B)	Audited	Audited
I Income					
Revenue from operations	666.39	556.61	438.30	2,215.87	1,409.75
Other income	(0.84)	3.86	(5.28)	7.84	7.17
Total Income	665.55	560.47	433.02	2,223.71	1,416.92
II Expenses					
Cost of materials consumed	510.58	456.17	370.19	1,753.92	1,206.46
Purchase of traded goods	10.59	19.40	2.32	44.20	8.43
Changes in inventories of finished goods, work-in-progress and traded goods	0.26	(36.36)	(26.81)	(54.59)	(82.48)
Employee benefits expense	27.51	25.68	20.16	102.75	72.90
Finance costs (refer note 4)	14.50	6.66	6.94	33.55	27.87
Depreciation and amortisation expense	5.39	5.19	5.00	20.56	20.30
Other expenses	47.65	38.03	30.17	158.68	92.53
Total expenses	616.48	514.77	407.97	2,059.07	1,346.01
III Profit before tax and share of (loss) in associate (I - II)	49.07	45.70	25.05	164.64	70.91
IV Share of (loss) of an associate*	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)
V Profit before tax (III + IV)	49.07	45.70	25.04	164.64	70.90
VI Tax expenses					
Current tax (including earlier years)	2.39	3.17	3.48	16.18	15.08
Deferred tax charge/ (credit)	1.08	1.24	(1.89)	0.01	(1.00)
Total tax expenses	3.47	4.41	1.59	16.19	14.08
VII Profit for the period/ year (V - VI)	45.60	41.29	23.45	148.45	56.82
VIII Other comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit liabilities*	0.06	0.00	(0.01)	0.05	(0.04)
Income tax on above items*	(0.02)	0.00	0.00	(0.02)	0.01
Items that will be reclassified to profit or loss					
Foreign currency translation reserve	(6.86)	3.34	6.95	(2.38)	1.82
Change in fair value of hedging instruments	0.27	(0.20)	(0.89)	(0.31)	0.51
Income tax on above items	2.30	(1.10)	(2.12)	0.94	(0.81)
Other comprehensive Income, net of tax	(4.25)	2.04	3.93	(1.72)	1.49
IX Total comprehensive income for the period/ year (VII + VIII)	41.35	43.33	27.38	146.73	58.31
Profit for the period/ year attributable to:					
Owners of the Holding Company	41.34	39.32	21.35	139.39	52.47
Non-controlling interests	4.26	1.97	2.10	9.06	4.35
Other comprehensive Income for the period/ year attributable to:					
Owners of the Holding Company	(0.16)	2.04	4.37	2.36	2.01
Non-controlling interests*	(4.09)	0.00	(0.44)	(4.08)	(0.52)
Total comprehensive income for the period/ year attributable to:					
Owners of the Holding Company	41.18	41.36	25.72	141.75	54.48
Non-controlling interests	0.17	1.97	1.66	4.98	3.83
X Paid-up equity share capital (face value of Rs. 2/- each)	13.81	13.81	13.81	13.81	13.81
XI Other equity				373.04	255.12
XII Earnings per share** (in Rs.)					
Basic	6.11	5.81	3.15	20.60	7.72
Diluted	6.11	5.81	3.15	20.60	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, 2022 and March 31, 2021



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GRAVITA INDIA LIMITED

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

(Rs. In crores)

S. No.	Particulars	3 months ended March 31, 2022 (Refer note 8)	Preceding 3 months ended December 31, 2021 Unaudited	Corresponding 3 months ended Mrch 31, 2021 (Refer note 8)	Current year ended March 31, 2022 Audited	Previous year ended March 31, 2021 Audited
1.	Segment revenue					
	(a) Lead	553.60	467.72	376.70	1,870.34	1,232.70
	(b) Aluminium	74.02	52.02	36.29	206.77	95.24
	(c) Plastics	35.95	33.23	24.11	131.38	77.37
	(d) Turnkey Projects	1.85	3.42	0.70	5.74	3.51
	(e) Others	0.97	0.22	0.50	1.64	0.93
	Total	666.39	556.61	438.30	2,215.87	1,409.75
	Less : Inter segment revenue	-	-	-	-	-
	Net segment revenue	666.39	556.61	438.30	2,215.87	1,409.75
2.	Segment results profit/(loss)					
	(a) Lead	58.48	40.77	34.56	173.25	91.63
	(b) Aluminium	8.42	7.75	5.24	28.92	16.37
	(c) Plastics	9.12	2.45	3.53	17.80	(3.18)
	(d) Turnkey Projects	1.05	0.70	(0.46)	0.49	(1.29)
	(e) Others	(1.59)	(0.23)	0.34	(1.48)	0.07
	Total	75.48	51.44	43.21	218.98	103.60
	Less:					
	(i) Finance costs	14.50	6.66	6.94	33.55	27.87
	(ii) Un-allocable income	0.84	(3.86)	5.28	(7.84)	(7.17)
	(iii) Un-allocable expenses	11.07	2.94	5.94	28.63	11.99
	(iv) Share of loss of associate *	0.00	0.00	0.01	0.00	0.01
	Profit before tax	49.07	45.70	25.04	164.64	70.90
	Less: Tax expense	3.47	4.41	1.59	16.19	14.08
	Profit for the period/ year	45.60	41.29	23.45	148.45	56.82
3.	Segment Assets					
	(a) Lead	695.40	669.81	525.79	695.40	525.79
	(b) Aluminium	102.23	117.77	54.99	102.23	54.99
	(c) Plastics	46.45	49.26	37.20	46.45	37.20
	(d) Turnkey Projects	25.32	25.25	28.77	25.32	28.77
	(e) Others	17.83	0.61	3.29	17.83	3.29
	(f) Unallocated	110.27	126.22	76.29	110.27	76.29
	Total Segment Assets	997.50	988.92	726.33	997.50	726.33
4.	Segment Liabilities					
	(a) Lead	74.00	214.20	120.13	74.00	120.13
	(b) Aluminium	54.78	34.58	5.55	54.78	5.55
	(c) Plastics	12.62	11.24	8.01	12.62	8.01
	(d) Turnkey Projects	10.12	0.91	1.82	10.12	1.82
	(e) Others	12.75	1.70	0.14	12.75	0.14
	(f) Unallocated	432.38	346.08	312.73	432.38	312.73
	Total Segment Liabilities	596.65	608.71	448.38	596.65	448.38

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



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Consolidated Audited Balance sheet as at March 31, 2022

(Rs. In crores)

Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	183.65	161.41
Capital work-in-progress	42.49	13.49
Right-of-use assets	7.34	10.57
Other intangible assets	0.27	0.39
Financial assets		
- Investments*	0.00	0.00
- Other financial assets	3.10	3.42
Non-current tax assets (net)	0.23	0.11
Other non-current assets	8.22	6.29
Total non-current assets	245.30	195.68
Current assets		
Inventories	513.45	357.70
Financial assets		
- Trade receivables	109.65	59.38
- Cash and cash equivalents	23.42	11.32
- Bank balances other than above	9.10	8.54
- Loan	1.84	2.12
- Other financial assets	20.00	23.93
Current tax assets (net)	1.41	0.23
Other current assets	73.33	67.43
Total current assets	752.20	530.65
TOTAL ASSETS	997.50	726.33
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	13.81	13.81
Other equity	373.04	255.12
Equity attributable to owners of Holding Company	386.85	268.93
Non-controlling interests	14.00	9.02
Total equity	400.85	277.95
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	109.53	51.24
- Lease liabilities	3.15	3.24
- Other financial liabilities	4.73	-
Provisions	9.08	4.47
Deferred tax liabilities (net)	1.50	2.41
Other non-current liabilities	0.16	0.18
Total non-current liabilities	128.15	61.54
Current liabilities		
Financial liabilities		
- Borrowings	277.89	204.93
- Lease liabilities	0.55	1.68
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.08	0.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	76.14	135.19
- Other financial liabilities	87.00	23.80
Other current liabilities	15.64	13.79
Provisions	0.92	0.48
Current tax liabilities (net)	9.28	6.67
Total current liabilities	468.50	386.84
Total liabilities	596.65	448.38
TOTAL EQUITY AND LIABILITIES	997.50	726.33

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



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Signature

Signature



GRAVITA INDIA LIMITED

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Consolidated audited Cash Flow Statement for the year ended March 31, 2022

(Rs. In crores)

Particulars	Current year ended March 31, 2022	Previous year ended March 31, 2021
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	164.64	70.90
Adjustments for:		
Depreciation and amortisation expense	20.56	20.30
Loss on sale/discard of property, plant and equipment	2.13	6.27
Share of loss of associates*	0.00	0.01
Finance costs	33.55	27.87
Incentive income	(0.04)	(1.92)
Interest income on bank deposits	(0.40)	(0.43)
Interest income on loans and advances and others	(0.48)	(0.39)
Liabilities / provisions no longer required written back	(0.81)	(0.36)
Allowance for expected credit loss on financial assets (including write off)	2.57	-
Employees stock appreciation rights expense	4.73	-
Unrealised loss/ (gain) on financial assets measured at fair value through profit and loss	4.70	(4.01)
Operating profit before working capital changes	231.15	118.24
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(155.75)	(133.34)
Trade receivables	(51.36)	8.31
Other current and non-current assets	(7.82)	2.20
Other current and non-current financial assets	3.04	11.33
Adjustments for changes in operating liabilities:		
Trade payables	(59.81)	73.04
Other current and non-current financial liabilities	58.51	0.05
Other current and non-current liabilities	1.87	7.79
Provisions	5.10	0.42
Cash flow from operations	24.93	88.04
Income taxes paid (net of refund)	(14.87)	(11.52)
Net cash flow generated from operating activities (A)	10.06	76.52
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets (adjusted for suppliers payable and capital work-in-progress including capital advances)	(72.80)	(21.28)
Proceeds from sale of property, plant and equipment	2.60	0.07
Interest received	0.88	0.75
Movement in bank balances not considered as cash and cash equivalents (net)	(0.56)	1.11
Net cash (used in) investing activities (B)	(69.88)	(19.35)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	103.67	46.29
Repayment of non-current borrowings	(44.78)	(26.07)
Proceeds from/ (repayment) of current borrowings (net)	72.65	(36.47)
Acquisition of treasury shares	-	(3.30)
Payment of lease liabilities	(2.20)	(3.01)
Finance cost paid (excluding in relation to lease liabilities)	(33.57)	(26.52)
Dividend paid	(23.84)	(7.44)
Net cash generated from/ (used) in financing activities (C)	71.93	(56.52)
Net Increase In cash and cash equivalents (A+B+C)	12.11	0.65
Cash and cash equivalents at the beginning of the year	11.32	10.67
Cash and cash equivalents at the end of the year	23.42	11.32

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



**GRAVITA INDIA LIMITED**

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NOTES:

- The audited consolidated financial results of the Group for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the board of Directors at its meeting held on May 19, 2022. The statutory auditors have expressed an unmodified opinion in audit report on these consolidated financial results. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 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	3 months ended	Preceding 3 months	Corresponding 3	Current year ended	Previous year
	March 31, 2022	ended	months ended	March 31, 2022	ended
	(Refer note 8)	December 31, 2021	March 31, 2021		March 31, 2021
		Unaudited	(Refer note 8)	Audited	Audited
Revenue from operations	560.95	468.13	386.91	1,894.18	1,226.42
Profit before tax	15.60	9.21	12.78	48.75	40.39
Profit after tax	12.31	7.67	12.31	39.75	32.17
Other comprehensive income	0.22	(0.13)	(0.59)	(0.17)	0.30
Total comprehensive income for the period/ year	12.53	7.54	11.72	39.58	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 March 31, 2022.
- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- During the year ended 31 March 2022, Gravita Netherlands BV, a step down subsidiary company of the Holding Company, has invested Rs. 0.75 Crores in a newly incorporated wholly owned subsidiary namely Gravita Togo SAU.
- 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.
- An interim dividend of Rs. 3 per share (on the face value of Rs. 2 per equity share), amounting to Rs. 20.71 crores, approved by the Board of Directors of the Holding Company in their meeting held on January 29, 2022, has been paid during the quarter ended March 31, 2022.
- Figures for the quarters ended March 31, 2022 and March 31, 2021 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.
- 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.
- The figures of the previous period/year have been regrouped/ reclassified to make them comparable with those of current period/ year wherever considered necessary.
- Susequent to year end, Recyclers Ghana Limited, a step-down subsidiary of the Holding Company has started commercial production and recycling of waste rubber with an annual capacity of around 6,000 M.T.P.A..

Place: Jaipur
Date: May 19, 2022

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

Rajat Agrawal
Managing Director
DIN: 00855284





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Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Gravita India Limited ('the Company') for the year ended 31 March 2022, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors as referred to in paragraph 12 below, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors, in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

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 Report on Standalone Annual Financial Results of Gravita India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of Gravita India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. We did not audit the financial statements of 3 partnership firms included in the Statement, whose financial information reflects total net loss after tax of ₹ 4.07 Crores for the year ended 31 March 2022, as considered in the Statement. These financial statements have been audited by the other auditors, whose reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these partnership firms, is based solely on the audit report of such other auditors.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Manish Agrawal

Partner

Membership No. 507000

UDIN: 22507000AJFWMR8421



Place: Jaipur

Date: 19 May 2022



GRAVITA INDIA LIMITED

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Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2022

(Rs. In crores)

Particulars	3 months ended March 31, 2022	Preceding 3 months ended December 31, 2021	Corresponding 3 months ended March 31, 2021	Current year ended March 31, 2022	Previous year ended March 31, 2021
	(Refer note 7)	Unaudited	(Refer note 7)	Audited	Audited
I Income					
Revenue from operations	560.95	468.13	386.91	1,894.18	1,226.42
Other income	1.88	2.18	1.48	7.29	12.26
Total income	562.83	470.31	388.39	1,901.47	1,238.68
II Expenses					
Cost of materials consumed	403.51	377.26	322.68	1,441.44	999.78
Purchase of traded goods	82.99	50.76	39.08	231.45	156.85
Changes in inventories of finished goods, work-in-progress and traded goods	1.08	(14.12)	(26.34)	(10.06)	(78.80)
Employee benefits expense	17.41	18.40	13.98	69.91	46.81
Finance costs (refer note 4)	12.54	5.45	6.19	27.87	24.11
Depreciation and amortisation expense	2.48	2.20	2.15	8.93	8.57
Other expenses	27.22	21.15	17.87	83.18	40.97
Total expenses	547.23	461.10	375.61	1,852.72	1,198.29
III Profit before tax (I - II)	15.60	9.21	12.78	48.75	40.39
IV Tax expenses					
Current tax (including earlier years)	3.04	1.61	1.69	9.68	7.31
Deferred tax charge/ (credit)	0.25	(0.07)	(1.22)	(0.68)	0.91
Total tax expenses	3.29	1.54	0.47	9.00	8.22
V Profit for the period/ year (III - IV)	12.31	7.67	12.31	39.75	32.17
VI Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit liabilities*	0.06	0.00	(0.01)	0.05	(0.04)
Income tax on above items*	(0.02)	0.00	0.00	(0.02)	0.01
Items that will be reclassified to profit or loss					
Change in fair value of hedging instruments	0.27	(0.20)	(0.89)	(0.31)	0.51
Income tax on above items	(0.09)	0.07	0.31	0.11	(0.18)
Total other comprehensive income, net of tax	0.22	(0.13)	(0.59)	(0.17)	0.30
VII Total comprehensive income for the period/ year (V + VI)	12.53	7.54	11.72	39.58	32.47
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				194.08	175.21
X Earnings per share ** (in Rs.)					
Basic	1.78	1.11	1.78	5.76	4.66
Diluted	1.78	1.11	1.78	5.76	4.66

* 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, 2022 and March 31, 2021





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Standalone Audited Balance sheet as at March 31, 2022

(Rs. in crores)

Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	132.41	107.55
Capital work-in-progress	15.10	4.66
Right-of-use assets	6.94	7.38
Intangible assets	0.20	0.39
Financial assets		
- Investments	9.33	10.08
- Loans	11.70	12.86
- Other financial assets	2.37	2.44
Other non-current assets	4.62	4.27
Total non-current assets	182.67	149.63
Current assets		
Inventories	358.47	259.74
Financial assets		
- Investments	0.05	0.05
- Trade receivables	101.23	65.29
- Cash and cash equivalents	0.11	1.49
- Bank balances other than above	6.43	5.93
- Other financial assets	22.32	24.25
Current tax assets (net)	-	0.03
Other current assets	87.18	80.46
Total current assets	575.79	437.24
TOTAL ASSETS	758.46	586.87
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13.81	13.81
Other equity	194.08	175.21
Total equity	207.89	189.02
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	106.60	43.48
- Lease liabilities	2.41	2.55
- Other financial liabilities	4.73	-
Provisions	4.15	3.57
Deferred tax liabilities (net)	0.91	1.68
Other non-current liabilities	0.16	0.17
Total non-current liabilities	118.96	51.45
Current liabilities		
Financial liabilities		
- Borrowings	211.97	164.73
- Lease liabilities	0.52	0.79
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.08	0.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	94.68	131.41
- Other financial liabilities	109.92	38.33
Other current liabilities	11.37	8.68
Provisions	0.86	0.43
Current tax liabilities (net)	1.21	1.78
Total current liabilities	431.61	346.40
Total liabilities	550.57	397.85
TOTAL EQUITY AND LIABILITIES	758.46	586.87





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Standalone Audited Cash Flow Statement for the year ended March 31, 2022

(Rs. In crores)

Particulars	Current year ended March 31, 2022	Previous year ended March 31, 2021
A. Cash flow from operating activities		
Profit before tax	48.75	40.39
Adjustments for:		
Depreciation and amortisation expense	8.93	8.57
Loss on sale/discard of property, plant and equipment	0.89	2.63
Finance cost	27.87	24.04
Corporate guarantee expenses	-	0.07
Corporate guarantee income	(0.07)	(0.05)
Incentive income	(0.02)	(0.03)
Interest income on bank deposits	(0.26)	(0.30)
Interest income on others	(1.20)	(1.08)
Impairment of investments	0.75	0.42
Liabilities/ provisions no longer required written back	(0.81)	(2.83)
Share of loss from partnership firms (net)	4.07	4.83
Allowance for expected credit loss on financial assets (including write off)	3.57	1.46
Employees stock appreciation rights expense	4.73	-
Unrealised loss/ (gain) on financial assets measured at fair value through profit and loss	4.70	(4.01)
Operating profit before working capital changes	101.90	74.11
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(98.72)	(105.66)
Trade receivables	(37.01)	(6.70)
Other current and non-current assets	(6.74)	18.38
Other current and non-current financial assets	1.48	(4.44)
Adjustments for change in operating liabilities:		
Trade payables	(35.09)	53.03
Other current and non-current financial liabilities	59.48	(1.83)
Other current and non-current liabilities	2.69	7.00
Provisions	1.07	0.34
Cash generated from operations	(10.94)	34.23
Income tax paid (net of refunds)	(10.22)	(5.92)
Net cash flow (used) in/ generated from operating activities (A)	(21.16)	28.31
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets (adjusted for creditors for capital goods and capital work-in-progress including capital advances)	(44.56)	(13.88)
Proceeds from sale of property, plant and equipment	0.35	0.07
Movement in current investments (net)	3.55	13.84
Loans given to related parties	0.24	(3.16)
Interest received	0.42	0.46
Movement in bank balances not considered as cash and cash equivalents (net)	(0.76)	0.47
Net cash used in investing activities (B)	(40.76)	(2.20)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	103.84	71.10
Repayment of non-current borrowings	(40.11)	(20.82)
Proceeds from/ (repayment) of current borrowings (net)	46.92	(43.80)
Payment of lease liabilities	(1.23)	(1.21)
Finance cost paid (excluding in relation to lease liabilities)	(28.17)	(23.15)
Dividend paid	(20.71)	(7.59)
Net cash generated from/ (used) in financing activities (C)	60.54	(25.47)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(1.38)	0.64
Cash and cash equivalents at the beginning of the year	1.49	0.85
Cash and cash equivalents at the end of the year	0.11	1.49



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NOTES:

1. The audited standalone financial results of the Company for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors as its meeting held on May 19, 2022. The statutory auditors have expressed an unmodified opinion in audit report on these standalone financial results. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting standards 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, 2022.
3. Segment information has been provided under the notes forming part of the consolidated audited results for the quarter and year ended March 31, 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 management of the Company 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 standalone financial results and the management of the Company will continue to closely monitor any material changes to future economic conditions.
6. 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.
7. Figures for the quarters ended March 31, 2022 and March 31, 2021 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.
8. Susequent to year end, Recyclers Ghana Limited, a step-down subsidiary of Gravita India Limited has started commercial production and recycling of waste rubber with an annual capacity of around 6,000 M.T.P.A..
9. An Interim dividend of Rs. 3 per share (on the face value of Rs. 2 per equity share), amounting to Rs. 20.71 crores, approved by the Board of Directors in their meeting held on January 29, 2022, has been paid during the quarter ended March 31, 2022.
10. The figures of the previous period/year have been regrouped/ reclassified to make them comparable with those of current period/ year wherever considered necessary.

Place: Jaipur
Date: 19 May, 2022

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



Rajat Agrawal
Managing Director
DIN: 00855284



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