

24th July, 2023

GIL/2023-24/060

To,

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 Fax No.: 022-22721919 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.: 022-2659 8120 Company Code- GRAVITA
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Dear Sir/Madam,

Sub: Un-Audited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2023

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015, please find enclosed the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2023 along with the Limited review 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

Encl.: A/a

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 consolidated unaudited 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') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2023, 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.

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.



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

5. We did not review the interim financial results of 18 subsidiaries included in the Statement whose financial information reflects total revenues of Rs. 277.07 crores, total net profit after tax of Rs. 15.08 crores, total comprehensive income of Rs. 12.64 crores, for the quarter ended 30 June 2023, 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 includes the interim financial information of 6 subsidiaries, which have not been reviewed by their auditors, whose interim financial information results reflects total revenues of Rs. 0.00* crores, net profit after tax of Rs. 0.54 crores and total comprehensive income of Rs. 0.49 crores for the quarter ended 30 June 2023, as considered in the Statement 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, 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: 23507000BGYETK2232

Place: Jaipur

Date: 24 July 2023

*Rounded off to "0.00"

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 firms and trust)

1. Gravita Infotech Limited
2. Gravita Ghana Limited
3. Gravita Mozambique LDA
4. Noble Build Estate Private Limited
5. Gravita Global Pte Limited
6. Navam Lanka Limited
7. Gravita Netherlands BV
8. Gravita Senegal S.A.U
9. Gravita Jamaica Limited
10. Gravita Ventures Limited
11. Gravita USA Inc.
12. Gravita Mali SA
13. Recyclers Gravita Costa Rica SA
14. Gravita Tanzania Limited
15. Recyclers Ghana Limited
16. Mozambique Recyclers LDA
17. M/s Gravita Metal Inc.
18. M/s Gravita Infotech
19. M/s Recycling Infotech LLP
20. Gravita Employee Welfare Trust
21. Gravita Togo SAU
22. Green Recyclers Mozambique LDA
23. Gravita Nicaragua S.A. (till 5 April 2023)
24. Gravita Conakry S.A.U. (from 14 June 2023)



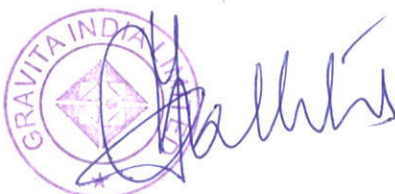
Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2023

(Rs. in crores)

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

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

** Earning per share not annualised except for year ended March 31, 2023



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

(Rs. in crores)

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

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




NOTES:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors as its meeting held on July 24, 2023. The limited review, as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been completed by the Statutory Auditors. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as specified in section 133 of the Companies Act, 2013.
- Key numbers of **standalone financial results** are given below. The standalone financial results of the Holding Company are available on the website of the Holding Company. (www.gravitaindia.com)

Particulars	(Rs. in crores)			
	3 months ended June 30, 2023	Preceding 3 months ended March 31, 2023	Corresponding 3 months ended June 30, 2022	Previous year ended March 31, 2023
	Unaudited	(Refer note 4) Unaudited	Unaudited	Audited
Revenue from operations	653.87	696.36	503.10	2,524.39
Profit before tax	47.94	52.84	20.28	116.25
Profit after tax	38.72	51.07	16.33	101.15
Total other comprehensive income	(0.07)	(0.54)	(1.88)	(0.51)
Total comprehensive income for the period/ year	38.65	50.53	14.45	100.64

- During the quarter ended 30 June 2023, the Compensation Committee of the Holding Company has terminated the Gravita Stock Appreciation Rights Scheme, 2017 ('Scheme'). Therefore, provision created in the previous period amounting to Rs. 11.63 crores has been written back in the current quarter on account of termination of Scheme. As at 30 June 2023, 1,365,940 shares (previous period: 1,380,500 shares) of face value of Rs. 2 each, are held by Gravita Employee Welfare Trust and the proceeds from the sale of shares, net of liability payable by the Gravita Employee Welfare Trust, will be used for the benefit of the employees of the Group.
- Figures for the preceding quarter ended March 31, 2023, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year ended March 31 2023 and the reviewed year to date published unaudited figures upto the end of third quarter of that financial year.
- During the quarter ended March 31, 2023, the Holding Company had recognised Minimum Alternate Tax credit amounting to Rs. 10.00 crores based on the Holding Company's management estimates of future taxable profits.
- During the quarter ended 30 June 2023, the Holding Company has received a demand order from the Office of the Commissioner of Customs (Preventive), Jodhpur amounting to Rs. 70.10 crore (excluding applicable interest, fine and penalty) for violating the 'pre-import conditions' as envisaged in advance authorisation licence pertaining to the period from October, 2017 to January 2019 vide notification no. 79/2017-Customs dated 17/10/2017 of The Custom Act, 1962. The management of the Holding Company, based on its overall assessment and independent legal and tax opinion believe that the Holding Company has a case on merit and question of law and accordingly, will be taking appropriate steps in the prescribed time limit to contest the matter in appellate authorities. Basis above, the management of the Holding Company is of the view that the order will not have any material impact on its financial results and in case of any liability devolves on the Holding Company, the Holding Company will be entitled to take the credit of the tax amount. Considering all available records, facts and opinion of legal and tax counsel, the Holding Company has not identified any adjustments in the current period financial results.
- During the quarter ended June 30, 2023, Gravita Netherlands B.V., a step down subsidiary company of the Holding Company has invested in a new wholly owned subsidiary namely Gravita Conakry S.A.U.
- The figures of previous period have been regrouped/ reclassified to make them comparative with those of current period wherever considered necessary. The impact of such reclassification/regrouping is not material to the consolidated financial results.

Place: Jaipur
 Date: July 24, 2023



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



Yogesh Malhotra
 Whole time Director & CEO
 DIN: 05332393

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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 June 2023, 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.
4. Based on our review conducted as above and the consideration of the review reports 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.



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

5. The Statement also includes company share of net loss after tax of Rs. 0.40 crores and total comprehensive loss of Rs. 0.40 crores for the quarter ended 30 June 2023 in respect of one partnership firm, whose financial results have not been reviewed by us. Such financial results have been reviewed by another auditor whose review report has 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 such 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 Rs. 0.00* crores and total comprehensive loss of Rs. 0.00* crores for the quarter ended 30 June 2023, as considered in the Statement and have been furnished to us by the management. 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 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 aforesaid 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: 23507000BGYETL6583

Place: Jaipur
Date: 24 July 2023

*Rounded off to "0.00"



GRAVITA INDIA LIMITED

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

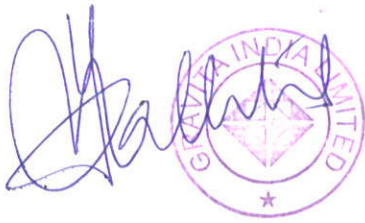
Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2023

(Rs. in crores)

Particulars	3 months ended June 30, 2023	Preceding 3 months ended March 31, 2023	Corresponding 3 months ended June 30, 2022	Previous year ended March 31, 2023
	Unaudited	(Refer note 4)	Unaudited	Audited
I Income				
Revenue from operations	653.87	696.36	503.10	2,524.39
Other income (refer note 3)	16.56	22.40	40.80	59.72
Total income	670.43	718.76	543.90	2,584.11
II Expenses				
Cost of materials consumed	446.88	503.42	385.11	1,786.84
Purchase of stock-in-trade	138.23	143.81	89.19	503.74
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23.54)	(38.65)	(8.41)	(43.53)
Employee benefits expense	28.38	26.18	23.38	94.44
Finance costs	9.80	8.55	8.48	32.21
Depreciation and amortisation expense	3.26	2.89	2.44	10.69
Other expenses	19.48	19.72	23.43	83.47
Total expenses	622.49	665.92	523.62	2,467.86
III Profit before tax (I - II)	47.94	52.84	20.28	116.25
IV Tax expenses				
Current tax (including earlier years)	6.41	10.17	3.72	23.80
Deferred tax charge/ (credit) (refer note 5)	2.81	(8.40)	0.23	(8.70)
Total tax expenses	9.22	1.77	3.95	15.10
V Profit for the period/ year (III - IV)	38.72	51.07	16.33	101.15
VI Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit liabilities	(0.10)	(0.84)	0.01	(0.80)
Income tax on above items*	0.03	0.29	(0.00)	0.28
Items that will be reclassified to profit or loss				
Change in fair value of hedging instruments	-	0.01	(2.29)	0.01
Income tax on above items*	-	(0.00)	0.40	(0.00)
Total other comprehensive income, net of tax	(0.07)	(0.54)	(1.88)	(0.51)
VII Total comprehensive income for the period/ year (V + VI)	38.65	50.53	14.45	100.64
VIII Paid-up equity share capital (face value of Rs. 2/- each)	13.81	13.81	13.81	13.81
IX Other equity				294.72
X Earnings per share ** (in Rs.)				
Basic	5.61	7.40	2.36	14.65
Diluted	5.61	7.40	2.36	14.65

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

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





GRAVITA INDIA LIMITED

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

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 July 24, 2023. The limited review, as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been completed by the Statutory Auditors. These 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. Segment information has been provided under the notes forming part of the consolidated unaudited financial results for the quarter ended June 30, 2023 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013
3. During the quarter ended 30 June 2023, the Compensation Committee of the Company has terminated the Gravita Stock Appreciation Rights Scheme, 2017 ('Scheme'). Therefore, provision created in the previous period amounting to Rs. 11.63 crores has been written back in the current quarter on account of termination of Scheme. As at 30 June 2023, 1,365,940 shares (previous period: 1,380,500 shares) of face value of Rs. 2 each, are held by Gravita Employee Welfare Trust and the proceeds from the sale of shares, net of liability payable by the Gravita Employee Welfare Trust, will be used for the benefit of the employees of the Group.
4. The figures for the preceding quarter ended March 31, 2023, as reported in these financial results, are the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 and the reviewed year to date published unaudited figures upto the end of third quarter of that financial year.
5. During the quarter ended March 31, 2023, the Company had recognised Minimum Alternate Tax credit amounting to Rs. 10.00 crores based on the management's estimate of future taxable profits.
6. During the quarter ended 30 June 2023, the Company has received a demand order from the Office of the Commissioner of Customs (Preventive), Jodhpur amounting to Rs. 70.10 crore (excluding applicable interest, fine and penalty) for violating the 'pre-import conditions' as envisaged in advance authorisation licence pertaining to the period from October, 2017 to January 2019 vide notification no. 79/2017-Customs dated 17/10/2017 of The Custom Act, 1962. The management of the Company, based on its overall assessment and independent legal and tax opinion believe that the Company has a case on merit and question of law and accordingly, will be taking appropriate steps in the prescribed time limit to contest the matter in appellate authorities. Basis above, the management is of the view that the order will not have any material impact on its financial results and in case of any liability devolves on the Company, the Company will be entitled to take the credit of the tax amount. Considering all available records, facts and opinion of legal and tax counsel, the Company has not identified any adjustments in the current period financial results.
7. The figures of previous period have been regrouped/ reclassified to make them comparative with those of current period wherever considered necessary. The impact of such reclassification/regrouping is not material to the standalone financial results.

Place: Jaipur
Date: 24 July, 2023



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



Yogesh Malhotra
Whole time Director & CEO
DIN: 05332393