



## GRAVITA INDIA LTD.

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Web : [www.gravitaindia.com](http://www.gravitaindia.com)  
CIN:- L29308RJ1992PLC006870

23<sup>rd</sup> January, 2023

GIL/2022-23/80

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: Un-Audited Financial Results for the Quarter ended 31<sup>st</sup> December, 2022**

Dear Sir/Madam,

In Compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find the enclosed Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended 31<sup>st</sup> December, 2022 along with the Limited Review Report on the said results from the Statutory Auditors of the Company on the even date.

Kindly take the above on your records and oblige.

Yours Faithfully  
For **Gravita India Limited**

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



Encl.: As above

**WORKS & Regd. Office:**

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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 31 December 2022 and the year to date results for the period 1 April 2022 to 31 December 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 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.
5. The Statement also includes company share of net profit/ (loss) after tax of ₹ 0.03 crores and ₹ (0.00)\* crores and total comprehensive income/ (loss) of ₹ 0.03 crores and ₹ (0.00)\* crores for the quarter and year-to-date period ended on 31 December 2022 in respect of one partnership firm, whose interim financial results have not been reviewed by us. Such interim financial results has been reviewed by another auditor whose review report has been furnish 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 ₹ 0.00\* crores and ₹ 0.01 crores, for the quarter and year-to-date period ended 31 December 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: 23507000BGYEPQ2829



**Place:** Jaipur

**Date:** 23 January 2023

\*Rounded off to "0.00"

Chartered Accountants

**Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2022**

(Rs. in crores)

Particulars	3 months ended December 31, 2022	Preceding 3 months ended September 30, 2022	Corresponding 3 months ended December 31, 2021	Nine months ended December 31, 2022	Corresponding nine months ended December 31, 2021	Previous year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Income</b>						
Revenue from operations	706.76	618.17	468.13	1,828.03	1,333.23	1,894.18
Other income***	0.34	5.15	2.18	37.32	5.41	7.29
<b>Total income</b>	<b>707.10</b>	<b>623.32</b>	<b>470.31</b>	<b>1,865.35</b>	<b>1,338.64</b>	<b>1,901.47</b>
<b>II Expenses</b>						
Cost of materials consumed	475.13	418.29	375.17	1,275.17	1,035.18	1,436.19
Purchase of traded goods	151.15	119.59	50.76	359.93	148.46	231.45
Changes in inventories of finished goods, work-in-progress and traded goods	(8.99)	12.52	(14.12)	(4.88)	(11.14)	(10.06)
Employee benefits expense	25.33	19.55	18.40	68.26	52.50	69.91
Finance costs (refer note 4)	7.63	7.55	5.45	23.66	15.33	27.87
Depreciation and amortisation expense	2.81	2.55	2.20	7.80	6.45	8.93
Other expenses***	31.63	22.55	23.24	72.00	58.71	88.43
<b>Total expenses</b>	<b>684.69</b>	<b>602.60</b>	<b>461.10</b>	<b>1,801.94</b>	<b>1,305.49</b>	<b>1,852.72</b>
<b>III Profit before tax (I - II)</b>	<b>22.41</b>	<b>20.72</b>	<b>9.21</b>	<b>63.41</b>	<b>33.15</b>	<b>48.75</b>
<b>IV Tax expenses</b>						
Current tax (including earlier years)	5.88	4.03	1.61	13.63	6.64	9.68
Deferred tax (credit) /charge	(0.79)	0.26	(0.07)	(0.30)	(0.93)	(0.68)
<b>Total tax expenses</b>	<b>5.09</b>	<b>4.29</b>	<b>1.54</b>	<b>13.33</b>	<b>5.71</b>	<b>9.00</b>
<b>V Profit for the period/ year (III - IV)</b>	<b>17.32</b>	<b>16.43</b>	<b>7.67</b>	<b>50.08</b>	<b>27.44</b>	<b>39.75</b>
<b>VI Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of the defined benefit liabilities*	0.01	0.02	0.00	0.04	(0.01)	0.05
Income tax on above items*	(0.00)	(0.01)	0.00	(0.01)	0.00	(0.02)
<b>Items that will be reclassified to profit or loss</b>						
Change in fair value of hedging instruments*	2.47	(0.18)	(0.20)	0.00	(0.58)	(0.31)
Income tax on above items*	(0.43)	0.03	0.07	(0.00)	0.20	0.11
<b>Total other comprehensive income, net of tax</b>	<b>2.05</b>	<b>(0.14)</b>	<b>(0.13)</b>	<b>0.03</b>	<b>(0.39)</b>	<b>(0.17)</b>
<b>VII Total comprehensive income for the period/ year (V + VI)</b>	<b>19.37</b>	<b>16.29</b>	<b>7.54</b>	<b>50.11</b>	<b>27.05</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	2.51	2.38	1.11	7.25	3.97	5.76
Diluted	2.51	2.38	1.11	7.25	3.97	5.76

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

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

\*\*\* including Rs. 8.97 crores towards loss on commodity forward contracts pertaining to quarter ended December 31, 2022 which has been classified as 'other expenses'. However, the Company has recognised a gain to Rs. 35.85 crores during the year to date period December 2022 which has been classified as 'other income' in these standalone financial results.

**NOTES:**

- 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 January 23, 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.
- 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 December 31, 2022.
- Segment information has been provided under the notes forming part of the consolidated unaudited results for the quarter and nine months ended December 31, 2022 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.
- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- The figures of the previous period/year have been regrouped/ reclassified to make them comparable with those of current period 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: January 23, 2023

# 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 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 31 December 2022 and the consolidated year to date results for the period 1 April 2022 to 31 December 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.



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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

## 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 17 subsidiaries included in the Statement whose financial information reflects total revenues of ₹ 280.13 crores and ₹ 817.67 crores, total net profit after tax of ₹ 35.84 crores and ₹ 93.50 crores and total comprehensive income of ₹ 48.77 crores and ₹ 102.26 crores, for the quarter and nine-month period ended on 31 December 2022, respectively, 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 reflects total revenues of ₹ (0.00)\* crores and ₹ (0.00)\* crores, net loss after tax of ₹ 0.60 crores and ₹ 1.49 crores and total comprehensive loss of ₹ 0.49 crores and ₹ 1.59 crores for the quarter and nine-month period ended 31 December 2022 respectively, 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 income of ₹ 0.00\* crores and ₹ 0.00\* crores for the quarter and year-to-date period ended on 31 December 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: 23507000BGYEPP9407

**Place:** Jaipur

**Date:** 23 January 2023

*\*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 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 Nicaragua S.A.
10. Gravita Jamaica Limited
11. Gravita Ventures Limited
12. Gravita USA Inc.
13. Gravita Mali SA
14. Recyclers Gravita Costa Rica SA
15. Gravita Tanzania Limited
16. Recyclers Ghana Limited
17. Mozambique Recyclers LDA
18. M/s Gravita Metal Inc.
19. M/s Gravita Infotech
20. M/s Recycling Infotech LLP
21. Gravita Employee Welfare Trust
22. Gravita Togo SAU
23. Green Recyclers Mozambique LDA (w.e.f. 29<sup>th</sup> November 2022)

#### **Associate**

1. Pearl Landcon Private Limited (till 12 August 2022)



**Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2022**


(Rs. in crores)

Particulars	3 months ended December 31, 2022	Preceding 3 months ended September 30, 2022	Corresponding 3 months ended December 31, 2021	Nine months ended December 31, 2022	Corresponding nine months ended December 31, 2021	Previous year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Income</b>						
Revenue from operations	789.28	682.69	556.61	2,051.67	1,549.48	2,215.87
Other income***	3.75	6.92	3.86	69.95	8.68	7.84
<b>Total Income</b>	<b>793.03</b>	<b>689.61</b>	<b>560.47</b>	<b>2,121.62</b>	<b>1,558.16</b>	<b>2,223.71</b>
<b>II Expenses</b>						
Cost of materials consumed	641.43	509.92	454.08	1,643.60	1,240.59	1,748.67
Purchase of traded goods	8.44	7.21	19.40	5.80	33.61	44.20
Changes in inventories of finished goods, work-in-progress and traded goods	(5.45)	37.20	(36.36)	9.15	(54.85)	(54.59)
Employee benefits expense	35.72	29.56	25.68	98.70	75.24	102.75
Finance costs (refer note 4)	8.66	9.86	6.66	29.29	19.05	33.55
Depreciation and amortisation expense	6.06	5.57	5.19	17.04	15.17	20.56
Other expenses***	40.50	40.11	40.12	146.22	113.78	163.93
<b>Total Expenses</b>	<b>735.36</b>	<b>639.43</b>	<b>514.77</b>	<b>1,963.80</b>	<b>1,442.59</b>	<b>2,059.07</b>
<b>III Profit before tax and share of (loss) in associate (I - II)</b>	<b>57.67</b>	<b>50.18</b>	<b>45.70</b>	<b>157.82</b>	<b>115.57</b>	<b>164.64</b>
<b>IV Share of (loss) of an associate*</b>	-	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
<b>V Profit before tax (III + IV)</b>	<b>57.67</b>	<b>50.18</b>	<b>45.70</b>	<b>157.82</b>	<b>115.57</b>	<b>164.64</b>
<b>VI Tax expenses</b>						
Current tax (including earlier years)	8.58	2.09	3.17	18.03	13.79	16.18
Deferred tax (credit)/ charge	(1.38)	3.11	1.24	(0.31)	(1.07)	0.01
<b>Total tax expenses</b>	<b>7.20</b>	<b>5.20</b>	<b>4.41</b>	<b>17.72</b>	<b>12.72</b>	<b>16.19</b>
<b>VII Profit for the period/ year (V - VI)</b>	<b>50.47</b>	<b>44.98</b>	<b>41.29</b>	<b>140.10</b>	<b>102.85</b>	<b>148.45</b>
<b>VIII Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liabilities*	0.01	0.02	0.00	0.04	(0.01)	0.05
Income tax on above items*	(0.00)	(0.01)	0.00	(0.01)	0.00	(0.02)
Items that will be reclassified to profit or loss						
Foreign currency translation reserve	15.81	(1.71)	3.34	11.07	4.48	(2.38)
Change in fair value of hedging instruments*	2.47	(0.18)	(0.20)	0.00	(0.58)	(0.31)
Income tax on above items*	(0.43)	(1.03)	(1.10)	(0.00)	(1.36)	0.94
<b>Other comprehensive income, net of tax</b>	<b>17.86</b>	<b>(2.91)</b>	<b>2.04</b>	<b>11.10</b>	<b>2.53</b>	<b>(1.72)</b>
<b>IX Total comprehensive income for the period/ year (VII + VIII)</b>	<b>68.33</b>	<b>42.07</b>	<b>43.33</b>	<b>151.20</b>	<b>105.38</b>	<b>146.73</b>
<b>Profit for the period/ year attributable to:</b>						
Owners of the Holding Company	50.20	44.57	39.32	137.29	98.05	139.39
Non-controlling interests	0.27	0.41	1.97	2.81	4.80	9.06
<b>Other comprehensive income for the period/ year attributable to:</b>						
Owners of the Holding Company	17.76	(3.18)	2.04	12.25	2.52	2.36
Non-controlling interests*	0.10	0.27	0.00	(1.15)	0.01	(4.08)
<b>Total comprehensive income for the period/ year attributable to:</b>						
Owners of the Holding Company	67.96	41.39	41.36	149.55	100.57	141.75
Non-controlling interests	0.37	0.68	1.97	1.66	4.81	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	7.42	6.59	5.81	20.29	14.49	20.60
Diluted	7.42	6.59	5.81	20.29	14.49	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

\*\*\* Including Rs. 8.97 crores towards loss on commodity forward contracts pertaining to quarter ended December 31, 2022 which has been classified as 'other expenses'. However, the Company has recognised a gain to Rs. 35.85 crores during the year to date period December 2022 which has been classified as 'other income' in these standalone financial results.






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

(Rs. in crores)

S. No.	Particulars	3 months ended	Preceding 3	Corresponding 3	Nine months	Corresponding nine	Previous year
		December 31, 2022	months ended	months ended	ended	months ended	ended
		Unaudited	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
			Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue						
	(a) Lead	658.93	568.32	467.72	1,709.16	1,316.74	1,870.34
	(b) Aluminium	103.94	77.53	52.02	246.88	132.75	206.77
	(c) Plastics	22.75	31.50	33.23	83.91	95.43	131.38
	(d) Turnkey Projects	1.18	5.20	3.42	7.95	3.89	5.74
	(e) Others	2.48	0.14	0.22	3.77	0.67	1.64
	<b>Total</b>	<b>789.28</b>	<b>682.69</b>	<b>556.61</b>	<b>2,051.67</b>	<b>1,549.48</b>	<b>2,215.87</b>
	Less : Inter segment revenue	-	-	-	-	-	-
	<b>Net segment revenue</b>	<b>791.59</b>	<b>682.69</b>	<b>556.61</b>	<b>2,053.98</b>	<b>1,549.48</b>	<b>2,215.87</b>
2.	Segment results profit/(loss)						
	(a) Lead	55.77	50.59	40.77	154.38	114.77	173.25
	(b) Aluminium	8.93	5.85	7.75	20.07	20.50	28.92
	(c) Plastics	4.73	3.55	2.45	11.52	8.68	17.80
	(d) Turnkey Projects	0.55	1.41	0.70	2.11	(0.56)	0.49
	(e) Others	0.03	0.08	(0.23)	0.20	0.11	(1.48)
	<b>Total</b>	<b>70.01</b>	<b>61.48</b>	<b>51.44</b>	<b>188.28</b>	<b>143.50</b>	<b>218.98</b>
	Less:						
	(i) Finance costs	8.66	9.86	6.66	29.29	19.05	33.55
	(ii) Un-allocable income	(15.06)	(5.64)	(3.86)	(32.63)	(8.68)	(7.84)
	(iii) Un-allocable expenses	18.74	7.08	2.94	33.80	17.56	28.63
	(iv) Share of loss of associate *	-	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
	<b>Profit before tax for the period/ year</b>	<b>57.67</b>	<b>50.18</b>	<b>45.70</b>	<b>157.82</b>	<b>115.57</b>	<b>164.64</b>
	Less: Tax expense	7.20	5.20	4.41	17.72	12.72	16.19
	<b>Profit after tax for the period/ year</b>	<b>50.47</b>	<b>44.98</b>	<b>41.29</b>	<b>140.10</b>	<b>102.85</b>	<b>148.45</b>
3.	Segment assets						
	(a) Lead	851.36	744.49	669.81	851.36	669.81	695.40
	(b) Aluminium	131.24	108.35	117.77	131.24	117.77	102.23
	(c) Plastics	50.31	43.76	49.26	50.31	49.26	46.45
	(d) Turnkey Projects	50.86	29.59	25.25	50.86	25.25	25.32
	(e) Others	2.38	0.74	0.61	2.38	0.61	17.83
	(f) Unallocated	86.51	58.66	126.22	86.51	126.22	110.27
	<b>Total Segment Assets</b>	<b>1,172.66</b>	<b>985.59</b>	<b>988.92</b>	<b>1,172.66</b>	<b>988.92</b>	<b>997.50</b>
4.	Segment liabilities						
	(a) Lead	257.37	206.69	214.20	257.37	214.20	74.00
	(b) Aluminium	111.31	96.80	34.58	111.31	34.58	54.78
	(c) Plastics	17.90	13.19	11.24	17.90	11.24	12.62
	(d) Turnkey Projects	21.80	12.56	0.91	21.80	0.91	10.12
	(e) Others	7.89	32.03	1.70	7.89	1.70	12.75
	(f) Unallocated	206.58	142.74	346.08	206.58	346.08	432.38
	<b>Total Segment Liabilities</b>	<b>622.85</b>	<b>504.01</b>	<b>608.71</b>	<b>622.85</b>	<b>608.71</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".





**NOTES:**

- The above results have been reviewed and recommended by the Audit committee and approved by the board of Directors in their respective meeting held on January 23, 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](http://www.gravitaindia.com))

(Rs. in crores)

Particulars	3 months ended December 31, 2022	Preceding 3 months ended September 30, 2022	Corresponding 3 months ended December 31, 2021	Nine month ended December 31, 2022	Corresponding nine month ended December 31, 2021	Previous year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	706.76	618.17	468.13	1,828.03	1,333.23	1,894.18
Profit before tax	22.41	20.72	9.21	63.41	33.15	48.75
Profit after tax	17.32	16.43	7.67	50.08	27.44	39.75
Other comprehensive income	2.05	(0.14)	(0.13)	0.03	(0.39)	(0.17)
Total comprehensive income for the period/ year	19.37	16.29	7.54	50.11	27.05	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 December 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 quarter ended December 31, 2022, Gravita Netherlands BV, a step-down subsidiary company of the Holding Company has incorporated a new wholly owned subsidiary namely Green Recyclers Mozambique LDA.
- During the quarter ended December 31, 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 wherever considered necessary.

Place: Jaipur  
 Date: January 23, 2023



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For and on behalf of the Board of Directors  
 For Gravita India Limited  
  
 Yogesh Malhotra  
 Whole time Director & CEO  
 DIN: 05332393