



GRAVITA INDIA LTD.

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Web : www.gravitaindia.com
CIN:- L29308RJ1992PLC006870

30th April, 2024

GIL/2024-25/019

To,

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 Fax No.: 022-22721919 Ref: Company Code: 533282	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.: 022-2659 8120 Company Code- GRAVITA
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Sub: Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2024

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 Standalone and Consolidated Financial Results of the Company for the Quarter and year ended 31st March, 2024 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

Encl: As above

Regd. Office:

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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

Qualified 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'), for the year ended 31 March 2024, 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 13 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, except for the effects of the matter described in paragraph 3 below; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in 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 for the year ended 31 March 2024 except for the effects of the matter described in paragraph 3 below.



Chartered Accountants

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

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

Walker Chandiook & Co LLP

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) (cont'd)

Basis for Qualified Opinion

- As stated in note 9 to the accompanying Statement, the Group has not accounted for the employee benefit expenses in the accompanying Statement for the year ended 31 March 2024 related to gain on sale of certain treasury shares of the Holding Company held by Gravita Employee Welfare Trust pursuant to the Gravita Stock Appreciation Rights Scheme, 2017 (the 'Scheme') terminated during the year ended 31 March 2024, which has been credited to Other Equity as per Ind AS 32, Financial Instruments: Presentation. As explained in the said note, proceeds from sale of such treasury shares, net of liability of the Trust, if any, are proposed to be used for the welfare of the employees of the Group, as required under applicable statutory regulations and as per the terms of the trust deed. In our view, the Group should account for such benefits to be given to employees as employee benefit expenses in the Statement of Profit and Loss in accordance with the principles of Ind AS 102 – Share Based Payments. However, the Group has created a liability for such employee welfare expense by directly debiting 'Other Equity' in the accompanying financial results.

Had the Group accounted for the aforesaid transaction in accordance with the requirements as stated above, employee benefit expenses would be higher by ₹ nil and ₹ 20.67 crores and profit before tax and total comprehensive income would have been lower by ₹ nil and ₹ 20.67 crores for the quarter and year ended 31 March 2024, respectively. There would not be any impact on the Other Equity of the Group.

The conclusion expressed by us in our review report dated 23 January 2024 on the consolidated financial results for the quarter ended 31 December 2023 was also qualified in respect of the above matter.

- 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 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 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

- 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 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, 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 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.



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) (cont'd)

6. In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group are responsible for assessing the ability of the Group 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.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

8. 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.
9. 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 Holding Company has adequate internal financial controls 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 Board of Directors;
 - Conclude on the appropriateness of Board of Directors'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 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 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of the entities within the Group 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.



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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) (cont'd)

10. 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.
11. 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.
12. 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 Matter

13. We did not audit the annual financial statements of 27 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 763.32 crores as at 31 March 2024, total revenues of ₹ 1,277.63 crores, total net profit after tax of ₹ 67.15 crores, total comprehensive income of ₹ 60.63 crores, and cash flows (net) of ₹ 11.63 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 12 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.

14. The Statement includes the annual financial information of 1 subsidiary, which has not been audited, whose annual financial information reflect total assets of ₹ 1.31 crores as at 31 March 2024, total revenues of ₹ 0.12 crores, total net loss after tax of ₹ 0.15 crores, total comprehensive loss of ₹ 0.24 crores for the year ended 31 March 2024, and cash flow (net) of ₹ 0.10 crores for the year then ended, as considered in the Statement. 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 subsidiary is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are 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.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, 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: 24507000 BKDHNR 1461

Place: Jaipur

Date: 30 April 2024

Chartered Accountants

Walker Chandio & Co LLP

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) (cont'd)

Annexure 1

List of entities included in the Statement (in addition to Holding Company)

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. Recyclers Gravita Costa Rica SA
13. Gravita Tanzania Limited
14. Recyclers Ghana Limited
15. Mozambique Recyclers LDA
16. Gravita Metal Inc.
17. Gravita Infotech
18. Recycling Infotech LLP
19. Gravita Employee Welfare Trust
20. Gravita Togo SAU
21. Green Recyclers Mozambique LDA
22. Gravita Mali SA (till 21 August 2023)
23. Gravita Nicaragua S.A. (till 5 April 2023)
24. Gravita Conakry S.A.U. (from 14 June 2023)
25. Gravita Gulf DMCC (from 3 August 2023)
26. Gravita Dominicana S.A.S. (from 10 August 2023)
27. Recyclers South Africa (PTY) Ltd (from 10 October 2023)
28. Green Recyclers LLC (from 25 October 2023)



Statement of Consolidated Anaudited Financial Results for the quarter and year ended March 31, 2024

(Rs. in crores)

Particulars	3 months ended March 31, 2024	Preceding 3 months ended December 31, 2023	Corresponding 3 months ended March 31, 2023	Current year ended March 31, 2024	Previous year ended March 31, 2023
	Refer note 7	Unaudited	Refer note 7	Audited	Audited
I Income					
Revenue from operations	863.41	757.77	748.93	3,160.75	2,800.60
Other income***	24.89	15.44	23.13	77.81	93.08
Total income	888.30	773.21	772.06	3,238.56	2,893.68
II Expenses					
Cost of materials consumed	699.79	617.93	643.57	2,559.24	2,295.42
Purchase of stock-in-trade	1.00	1.03	0.97	13.05	20.77
Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.96	(8.81)	(43.32)	(11.10)	(34.17)
Employee benefits expense	27.08	33.44	34.86	131.24	133.56
Finance costs (refer note 4)	12.35	13.00	9.85	49.22	39.14
Depreciation and amortisation expense	12.48	9.02	6.92	37.99	23.96
Other expenses***	56.42	33.83	49.44	184.77	187.41
Total expenses	816.08	699.44	702.29	2,964.41	2,686.09
III Profit before tax and share of (loss) in associate (I - II)	72.22	73.77	69.77	274.15	227.59
IV Share of (loss) of an associate*	-	-	-	-	(0.00)
V Profit before tax (III + IV)	72.22	73.77	69.77	274.15	227.59
VI Tax expenses					
Current tax (including earlier years)	7.73	13.24	12.50	36.76	30.53
Deferred tax credit (refer note 8)	(4.93)	(0.94)	(6.72)	(4.89)	(7.03)
Total tax expenses	2.80	12.30	5.78	31.87	23.50
VII Profit for the period/ year (V - VI)	69.42	61.47	63.99	242.28	204.09
VIII Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit liabilities	(1.39)	0.10	(0.84)	(1.69)	(0.80)
Income tax on above items	0.49	(0.04)	0.29	0.59	0.28
Items that will be reclassified to profit or loss					
Foreign currency translation reserve	(2.73)	0.35	(10.89)	(9.69)	0.18
Change in fair value of hedging instruments*	(0.98)	-	0.00	(0.98)	0.00
Income tax on above items*	0.34	-	(0.00)	0.34	(0.00)
Total other comprehensive income, net of tax	(4.27)	0.41	(11.44)	(11.43)	(0.34)
IX Total comprehensive income for the period/ year (VII + VIII)	65.15	61.88	52.55	230.85	203.75
Profit for the period/ year attributable to:					
Owners of the Holding Company	68.98	60.27	63.81	239.19	201.10
Non-controlling interests	0.44	1.20	0.18	3.09	2.99
Total other comprehensive income for the period/ year attributable to:					
Owners of the Holding Company	(5.14)	0.44	(12.69)	(12.45)	(0.44)
Non-controlling interests	0.87	(0.03)	1.25	1.02	0.10
Total comprehensive income for the period/ year attributable to:					
Owners of the Holding Company	63.84	60.71	51.12	226.74	200.66
Non-controlling interests	1.31	1.17	1.43	4.11	3.09
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				823.59	575.12
XII Earnings per share** (in Rs.)					
Basic	9.92	8.74	9.43	34.88	29.72
Diluted	9.92	8.74	9.43	34.88	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, 2024 and March 31, 2023

*** Other expenses for the quarter ended December 31, 2023 include a reversal of loss on commodity forward contracts amounting to Rs. 7.29 crores which had been incurred upto six months ended September 30, 2023 by the Group. For the quarter ended December 31, 2023, the Group recognized a gain on commodity forward contracts amounting to Rs. 20.12 crores, which has been classified as 'other income' for the quarter.



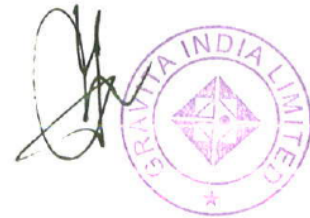


Reporting of Segment-wise Revenue, Results, Assets and Liabilities

(Rs. In crores)

S. No.	Particulars	3 months ended March 31, 2024	Preceding 3 months ended December 31, 2023	Corresponding 3 months ended March 31, 2023	Current year ended March 31, 2024	Previous year ended March 31, 2023
		Refer note 7	Unaudited	Refer note 7	Audited	Audited
1.	Segment revenue					
	(a) Lead	767.05	679.80	624.29	2,780.77	2,333.45
	(b) Aluminium	57.87	52.32	91.93	254.92	338.81
	(c) Plastics	22.67	17.69	20.59	78.02	104.50
	(d) Turnkey Projects	12.91	6.18	11.08	40.90	19.03
	(e) Others	2.91	1.78	1.04	6.14	4.81
	Total	863.41	757.77	748.93	3,160.75	2,800.60
	Less: Inter segment revenue	-	-	-	-	-
	Net segment revenue	863.41	757.77	748.93	3,160.75	2,800.60
2.	Segment results					
	(a) Lead	78.88	81.44	59.89	275.25	235.90
	(b) Aluminium	3.13	3.15	5.85	16.27	32.46
	(c) Plastics	2.98	2.06	3.90	11.74	16.40
	(d) Turnkey Projects	3.60	3.64	9.62	20.96	11.73
	(e) Others	0.39	0.03	0.49	0.43	0.69
	Total	88.98	90.32	79.75	324.65	297.18
	Less:					
	(i) Finance costs	12.35	13.00	9.85	49.22	39.14
	(ii) Un-allocable income	(3.27)	(7.20)	(1.22)	(30.70)	(4.70)
	(iii) Un-allocable expenses	7.68	10.75	1.35	31.98	35.15
	(iv) Share of loss of associate*	-	-	-	-	(0.00)
	Profit before tax for the period/ year	72.22	73.77	69.77	274.15	227.59
	Less: Tax expense	2.80	12.30	5.78	31.87	23.50
	Profit after tax for the period/ year	69.42	61.47	63.99	242.28	204.09
3.	Segment assets					
	(a) Lead	1,131.91	1,046.61	890.65	1,131.91	890.65
	(b) Aluminium	165.09	153.19	197.42	165.09	197.42
	(c) Plastics	61.05	44.07	21.36	61.05	21.36
	(d) Turnkey Projects	26.66	33.46	39.99	26.66	39.99
	(e) Others	1.27	1.80	2.09	1.27	2.09
	(f) Unallocated	216.37	239.45	53.69	216.37	53.69
	Total Segment Assets	1,602.35	1,518.58	1,205.20	1,602.35	1,205.20
4.	Segment liabilities					
	(a) Lead	264.08	245.60	312.51	264.08	312.51
	(b) Aluminium	158.42	135.41	113.23	158.42	113.23
	(c) Plastics	19.64	16.80	12.51	19.64	12.51
	(d) Turnkey Projects	9.08	28.28	4.98	9.08	4.98
	(e) Others	4.03	2.70	3.16	4.03	3.16
	(f) Unallocated	296.53	349.33	157.11	296.53	157.11
	Total Segment Liabilities	751.78	778.12	603.50	751.78	603.50

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



Audited Consolidated Balance sheet as at March, 31 2024

(Rs. In crores)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	342.11	266.44
Capital work-in-progress	42.76	45.50
Right-of-use assets	6.25	6.75
Intangible assets	0.14	0.13
Financial assets		
- Investments*	0.00	0.00
- Other financial assets	9.28	8.23
Deferred tax assets (net)	12.16	6.40
Non-current tax assets (net)	5.32	0.36
Other non-current assets	8.13	7.89
Total non-current assets	428.15	341.70
Current assets		
Inventories	674.63	596.47
Financial assets		
- Investments	16.50	1.11
- Trade receivables	264.33	137.02
- Cash and cash equivalents	35.81	30.37
- Bank balances other than cash and cash equivalents	62.97	7.75
- Loan	-	0.50
- Other financial assets	84.04	47.05
Other current assets	37.92	43.23
Total current assets	1,178.20	863.50
TOTAL ASSETS	1,602.35	1,205.20
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13.81	13.81
Other equity#	823.59	575.12
Equity attributable to owners of Holding Company	837.40	588.93
Non-controlling interests	13.17	12.77
Total equity	850.57	601.70
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	249.21	90.39
- Lease liabilities	1.78	2.53
- Other financial liabilities	-	11.63
Provisions	9.96	6.53
Deferred tax liabilities (net)	0.24	0.30
Other non-current liabilities	0.12	0.14
Total non-current liabilities	261.31	111.52
Current liabilities		
Financial liabilities		
- Borrowings	295.92	254.07
- Lease liabilities	0.68	0.73
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises ; and	3.18	2.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	64.32	87.07
- Other financial liabilities	103.05	115.38
Other current liabilities	17.12	18.87
Provisions	1.07	0.72
Current tax liabilities (net)	5.13	12.99
Total current liabilities	490.47	491.98
Total liabilities	751.78	603.50
TOTAL EQUITY AND LIABILITIES	1,602.35	1,205.20

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



Consolidated Audited Cash Flow Statement for the year ended March 31, 2024

(Rs. in crores)

Particulars	For the current year ended March 31, 2024	For the previous year ended March 31, 2023
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	274.15	227.59
Adjustments for:		
Depreciation and amortisation expense	37.99	23.96
Loss on sale/ discard of property, plant and equipment (net)	1.22	0.06
Share of loss of associates*	-	0.00
Finance costs	49.22	39.14
Incentive income	-	(10.90)
Interest income on bank deposits	(8.13)	(0.38)
Income from mutual funds carried at fair value through profits and loss	(0.08)	(0.01)
Interest income on others	(2.71)	(0.36)
Insurance claim received	(1.59)	(1.62)
Liabilities/ provisions no longer required written back	(15.81)	(0.38)
Allowance for expected credit loss on financial assets (including write off)	2.44	9.60
Employees stock appreciation rights expense	-	6.90
Loss by natural calamities	2.02	1.66
Net (gain)/loss on foreign currency translation	(1.53)	4.16
Unrealised (gain)/loss on financial assets measured at fair value through profit and loss	(0.29)	1.38
Loss on sale of investment	-	4.50
Investment in associate written off	-	0.01
Operating profit before working capital changes	336.90	305.31
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(53.41)	(87.52)
Trade receivables	(129.75)	(39.71)
Other current and non-current assets	5.46	6.86
Other current and non-current financial assets	(37.70)	(11.77)
Adjustments for changes in operating liabilities:		
Trade payables	(21.72)	35.85
Other current and non-current financial liabilities	(10.42)	3.58
Other current and non-current liabilities	(1.16)	14.10
Provisions	3.78	(3.54)
Cash flow from operations	91.98	223.18
Income taxes paid (net of refund)	(49.58)	(23.50)
Net cash flow generated from operating activities (A)	42.40	199.68
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)	(98.18)	(107.76)
Proceeds from sale of property, plant and equipment	0.14	1.41
Interest received	10.84	0.74
Movement in bank balances not considered as cash and cash equivalents (net)	(55.22)	1.36
Purchase of investments	(15.39)	(1.10)
Net cash used in Investing activities (B)	(157.81)	(105.35)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	240.75	20.98
Repayment of non-current borrowings	(81.93)	(40.11)
Proceeds from/(repayment) of current borrowings (net)	40.87	(24.21)
Payment of lease liabilities	(1.09)	(0.83)
Finance cost paid	(48.24)	(38.87)
Dividend paid	(29.51)	(4.32)
Net cash generated from/ (used) in financing activities (C)	120.85	(87.36)
Net increase in cash and cash equivalents (A+B+C)	5.44	6.95
Cash and cash equivalents at the beginning of the year	30.37	23.42
Cash and cash equivalents at the end of the year	35.81	30.37

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



NOTES:

- The audited consolidated financial results of the Group for the quarter and year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 30, 2024. The statutory auditors have expressed a modified 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 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 March 31, 2024	Preceding 3 months ended December 31, 2023	Corresponding 3 months ended March 31, 2023	Current year ended March 31, 2024	Previous year ended March 31, 2023
	Refer note 7	Unaudited	Refer note 7	Audited	Audited
Revenue from operations	720.86	599.03	696.36	2,679.07	2,524.39
Profit before tax	49.83	59.82	52.84	208.22	116.25
Profit after tax	46.93	50.46	51.07	179.62	101.15
Total other comprehensive income	(1.42)	0.06	(0.54)	(1.62)	(0.51)
Total comprehensive income for the period/ year	45.51	50.52	50.53	178.00	100.64

- As at 31 March 2024, 1,000,000 shares (previous period: 1,380,500 shares) of face value of Rs. 2 each, are held by Gravita Employee Welfare Trust. Further, the proceeds from the sale of 380,500 shares, net of liability payable by the Gravita Employee Welfare Trust, will be used for the benefit of the employees of the Group.
- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- The Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.
- Interim dividend of Rs. 5.20 per share (on the face value of Rs. 2 per equity share), amounting to Rs. 35.90 crores, has been approved by the Board of Directors in their meeting held on April 30, 2024.
- Figures for the quarter ended March 31, 2024 and March 31, 2023, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the reviewed year to date published unaudited figures upto the end of third quarter of the respective financial year.
- During the quarter and year ended March 31, 2024, the Holding Company has recognised Minimum Alternate Tax credit amounting to Rs. 6.00 crores and Rs. 11.00 crores, respectively, based on the management's estimate of future taxable profits.
- During the earlier quarters, 380,500 shares of face value of Rs. 2 each of the Holding Company, held by the Gravita Employee Welfare Trust ('the Trust') has been sold in the open market and the proceeds from the sale of such shares, net of liability payable by the Trust, will be recognize for the welfare of the employees of the Group as per the requirement of the Trust Deed.
 The Holding Company has no legal right or control towards the utilization of funds as accumulated in the Trust by sale of its investment in the open market. The Trust being an independent entity has sole responsibility / obligation to utilize the fund for the welfare of beneficiaries (employees of the Group) as per the terms of the trust deed. Ind AS 102 'Share-based payment' requires an entity to reflect in its profit or loss and financial position, the effects of share-based payment transactions, including expenses associated with the transactions in which share options are granted to employees. During the previous reporting periods, the Holding Company had recorded the transactions as per Ind AS 102, however during the quarter ended September 30, 2023, the Gravita Stock Appreciation Rights Scheme, 2017 (the 'Scheme') has been terminated. Post termination of the Scheme, the Trust has no obligation to make payment under any share- based payment scheme. The Trust will act independently and make distribution/usage of fund as per the purpose defined in the trust deed.
 For the aforesaid reason, the management of the Group is of the view that distribution/utilisation for the employee benefits, equivalent to appreciation, net of liability of the Trust, if any, received by the Trust by selling the investment in the open market amounting to Rs. 20.67 crores, will not be recognised in Holding Company's consolidated statement of profit and loss, as the transaction is not covered under Ind AS 102. The Group believe that all the appreciation on sale of such shares by the Trust pertains to the employees of the Group and will be utilised for the welfare of the employees by the Trust and there would not be any impact on the consolidated financial results. The Group has directly debited 'other equity' with the same amount towards creating a liability for utilisation of said amount for the employee welfare. Based on the independent opinion and its assessment, management of the Group is of the view that accounting treatment has been done appropriately in the consolidated financial results. The auditors have modified their opinion on the consolidated financial results with respect to the above matter.
- During the earlier quarters, the Holding Company has filed an appeal against the demand order received 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, 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 consolidated 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 year consolidated financial results.
- During the year ended March 31, 2024, according to the World Economic Outlook report issued by the International Monetary Fund, and based on economic conditions that currently exist in Ghana, the economy of Ghana was classified as hyperinflationary. Consequently, the management of the Holding Company has considered the impacts of application of Ind AS 29 'Financial Reporting in Hyper-Inflationary Economies' in the consolidated financial results for the year ended March 31, 2024.
- The figures of previous period/ year 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.

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



Yogesh Malhotra
 Whole time Director & CEO
 DIN: 05332393

Place: Jaipur
 Date: April 30, 2024



Gravita India Limited
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Consolidated Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024

(See regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)

(Rupees in crores, except EPS information and unless otherwise stated)

I.	Sl. No.	Particulars	Audited Figures (before adjusting for qualifications)	Adjusted Figures (after adjusting for qualifications)
	1.	Turnover / total income	3,238.56	3,238.56
	2.	Total expenditure	2,964.41	2,985.08
	3.	Profit before tax	274.15	253.48
	4.	Earnings per share	34.88	31.86
	5.	Total assets	1,602.35	1,602.35
	6.	Total liabilities	751.78	751.78
	7.	Net Worth	850.57	850.57

II. Audit Qualification:

- a. **Details of Audit Qualification:** As stated in note 9 to the accompanying Statement, the Group has not accounted for the employee benefit expenses in the accompanying Statement for the year ended 31 March 2024 related to gain on sale of certain treasury shares of the Holding Company held by Gravita Employee Welfare Trust pursuant to the Gravita Stock Appreciation Rights Scheme, 2017 (the 'Scheme') terminated during the year ended 31 March 2024, which has been credited to Other Equity as per Ind AS 32, Financial Instruments: Presentation. As explained in the said note, proceeds from sale of such treasury shares, net of liability of the Trust, if any, are proposed to be used for the welfare of the employees of the Group, as required under applicable statutory regulations and as per the terms of the trust deed. In our view, the Group should account for such benefits to be given to employees as employee benefit expenses in the Statement of Profit and Loss in accordance with the principles of Ind AS 102 – Share Based Payments. However, the Group has created a liability for such employee welfare expense by directly debiting 'Other Equity' in the accompanying financial results.

Had the Group accounted for the aforesaid transaction in accordance with the requirements as stated above, employee benefit expenses would be higher by ₹ nil and ₹ 20.67 crores and profit before tax and total comprehensive income would have been lower by ₹ nil and ₹ 20.67 crores for the quarter and year ended 31 March 2024, respectively. There would not be any impact on the 'Other Equity' of the Group.

The conclusion expressed by us in our review report dated 23 January 2024 on the consolidated financial results for the quarter ended 31 December 2023 was also qualified in respect of the above matter.

- b. **Type of Audit Qualification:** Qualified Opinion
- c. **Frequency of qualification:** This is the first year of qualification.



d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

During the earlier quarters, 380,500 shares of face value of Rs. 2 each of the Holding Company, held by the Gravita Employee Welfare Trust ('the Trust') has been sold in the open market and the proceeds from the sale of such shares, net of liability payable by the Trust, will be recognize for the welfare of the employees of the Group as per the requirement of the Trust Deed.

The Holding Company has no legal right or control towards the utilization of funds as accumulated in the Trust by sale of its investment in the open market. The Trust being an independent entity has sole responsibility / obligation to utilize the fund for the welfare of beneficiaries (employees of the Group) as per the terms of the trust deed. Ind AS 102 'Share-based payment' requires an entity to reflect in its profit or loss and financial position, the effects of share-based payment transactions, including expenses associated with the transactions in which share options are granted to employees. During the previous reporting periods, the Holding Company had recorded the transactions as per Ind AS 102, however during the quarter ended September 30, 2023, the Gravita Stock Appreciation Rights Scheme, 2017 (the 'Scheme') has been terminated. Post termination of the Scheme, the Trust has no obligation to make payment under any share-based payment scheme. The Trust will act independently and make distribution/usage of fund as per the purpose defined in the trust deed.

For the aforesaid reason, the management of the Group is of the view that distribution/utilisation for the employee benefits, equivalent to appreciation, net of liability of the Trust, if any, received by the Trust by selling the investment in the open market amounting to Rs. 20.67 crores, will not be recognised in Holding Company's consolidated statement of profit and loss, as the transaction is not covered under Ind AS 102. The Group believe that all the appreciation on sale of such shares by the Trust pertains to the employees of the Group and will be utilised for the welfare of the employees by the Trust and there would not be any impact on the consolidated financial results. The Group has directly debited 'other equity' with the same amount towards creating a liability for utilisation of said amount for the employee welfare. Based on the independent opinion and its assessment, management of the Group is of the view that accounting treatment has been done appropriately in the consolidated financial results.

III

Signatories:	Signature:
• Whole time Director and CEO	
• CFO	
• Audit Committee Chairman	
• Statutory Auditor	
Place: Jaipur Date: 30 April 2024	



Walker ChandioK & Co LLP

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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

Qualified 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 2024, 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 13 below, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the effects of the matter described in paragraph 3 below; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in 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 2024 except for the effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As stated in note 5 to the accompanying Statement, the Company has not accounted for the employee benefit expenses in the accompanying Statement for the year ended 31 March 2024 related to gain on sale of certain treasury shares of the Company held by Gravita Employee Welfare Trust pursuant to the Gravita Stock Appreciation Rights Scheme, 2017 (the 'Scheme') terminated during the year ended 31 March 2024. As explained in the said note, proceeds from sale of such treasury shares, net of liability of the Trust, if any, are proposed to be used for the welfare of the employees of the Company, as required under applicable statutory regulations and as per the terms of the trust deed. In our view, the Company should account for such gain on sale of treasury shares under 'Other Equity' and such benefits to be given to employees as employee benefit expenses in accordance with the principles of Ind AS 32- Financial Instruments: Presentation and Ind AS 102 – Share Based Payments, respectively.

Chartered Accountants

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

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



Walker Chandiook & Co LLP

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) (cont'd)

Had the Company accounted for the aforesaid transaction in accordance with the requirements as stated above, employee benefit expenses would be higher by ₹ nil and ₹ 20.67 crores and profit before tax and total comprehensive income would have been lower by ₹ nil and ₹ 20.67 crores for the quarter and year ended 31 March 2024, respectively. There would not have been any impact on 'Other Equity' of the Company.

The conclusion expressed by us in our review report dated 23 January 2024 on the standalone financial results for the quarter ended 31 December 2023 was also qualified in respect of the above matter.

4. 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 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

5. 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/loss 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.
6. In preparing the Statement, the Board of Directors is 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. 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.



Walker Chandiook & Co LLP

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) (cont'd)

9. 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 Board of Directors;
 - 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; and
 - 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.
10. 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.
11. 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

12. The Statement includes the financial results for the quarter ended 31 March 2024, 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.



Walker Chandiook & Co LLP

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) (cont'd)

13. The Statement also includes Company's share of net profit after tax of ₹ 2.35 crores and total comprehensive income of ₹ 2.24 crores, for the year ended 31 March 2024 in respect of three partnership firms, whose financial statements have not been audited by us. Such financial statements have been audited by another auditor, 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 such partnership firms is based solely on the audit reports of such other auditor.

Our opinion is not modified in respect of the above matter 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: 24307000BKDH NQ9260

Place: Jaipur

Date: 30 April 2024



GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Digg-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: companysecretary@gravitaindia.com, CIN No.: L29308RJ1992PLC006870

Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2024

(Rs. In crores)

Particulars	3 months ended March 31, 2024	Preceding 3 months ended December 31, 2023	Corresponding 3 months ended March 31, 2023	Current year ended March 31, 2024	Previous year ended March 31, 2023
	(refer note 7)	Unaudited	(refer note 7)	Audited	Audited
I Income					
Revenue from operations	720.86	599.03	696.36	2,679.07	2,524.39
Other income***	15.52	22.56	22.40	53.21	59.72
Total income	736.38	621.59	718.76	2,732.28	2,584.11
II Expenses					
Cost of materials consumed	611.08	458.00	503.42	1,995.35	1,786.84
Purchase of stock-in-trade	27.96	73.10	143.81	336.99	503.74
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.73)	(18.86)	(38.65)	(18.01)	(43.53)
Employee benefits expense	15.63	22.50	26.18	87.06	94.44
Finance costs (refer note 10)	6.77	7.80	8.55	31.21	32.21
Depreciation and amortisation expense	3.41	3.40	2.89	13.36	10.69
Other expenses***	22.43	15.83	19.72	78.10	83.47
Total expenses	686.55	561.77	665.92	2,524.06	2,467.86
III Profit before tax (I - II)	49.83	59.82	52.84	208.22	116.25
IV Tax expenses					
Current tax (including earlier years)	7.71	10.35	10.17	32.95	23.80
Deferred tax credit (refer note 4)	(4.81)	(0.99)	(8.40)	(4.35)	(8.70)
Total tax expenses	2.90	9.36	1.77	28.60	15.10
V Profit for the period/ year (III - IV)	46.93	50.46	51.07	179.62	101.15
VI Other comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit	(1.21)	0.10	(0.84)	(1.51)	(0.80)
Income tax on above items	0.43	(0.04)	0.29	0.53	0.28
Items that will be reclassified to profit or loss					
Change in fair value of hedging instruments	(0.98)	-	0.01	(0.98)	0.01
Income tax on above items*	0.34	-	(0.00)	0.34	(0.00)
Total other comprehensive income, net of tax	(1.42)	0.06	(0.54)	(1.62)	(0.51)
VII Total comprehensive income for the period/ year (V + VI)	45.51	50.52	50.53	178.00	100.64
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				442.69	294.72
X Earnings per share ** (in Rs.)					
Basic	6.80	7.31	7.40	26.01	14.65
Diluted	6.80	7.31	7.40	26.01	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, 2024 and March 31, 2023

***Other expenses for the quarter ended December 31, 2023 include a reversal of loss on commodity forward contracts amounting to Rs. 5.38 crores which had been incurred upto six months ended September 30, 2023. For the quarter ended December 31, 2023, the Company recognized a gain on commodity forward contracts amounting to Rs. 18.78 crores, which has been classified as 'other income' for the quarter.





GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Digg-Malpura Road, Tehsil-Phagi, Jaipur-303904,
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Website: www.gravitaIndia.com, Email: companysecretary@gravitaIndia.com, CIN No. : L29308RJ1992PLC006870

Standalone Audited Balance sheet as at March 31, 2024

(Rs. In crores)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	197.16	170.69
Capital work-in-progress	8.14	14.31
Right-of-use assets	5.89	6.28
Intangible assets	0.14	0.13
Financial assets		
- Investments	8.52	8.52
- Loans	-	9.98
- Other financial assets	3.10	2.21
Deferred tax assets (net)	13.31	8.09
Non-current tax assets (net)	1.46	-
Other non-current assets	6.97	7.20
Total non-current assets	244.69	227.41
Current assets		
Inventories	484.98	394.21
Financial assets		
- Investments	0.65	1.11
- Trade receivables	214.19	139.67
- Cash and cash equivalents	0.29	6.57
- Bank balances other than cash and cash equivalents	1.82	2.35
- Other financial assets	71.88	49.53
Other current assets	20.94	25.39
Total current assets	794.75	618.83
TOTAL ASSETS	1,039.44	846.24
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13.81	13.81
Other equity	442.69	294.72
Total equity	456.50	308.53
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	8.37	90.30
- Lease liabilities	1.46	1.76
- Other financial liabilities	-	11.63
Provisions	8.79	5.62
Other non-current liabilities	12.23	0.14
Total non-current liabilities	30.85	109.45
Current liabilities		
Financial liabilities		
- Borrowings	257.89	193.64
- Lease liabilities	0.64	0.69
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises ; and	3.17	2.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	185.28	102.51
- Other financial liabilities	68.86	105.63
Other current liabilities	31.81	16.66
Provisions	1.01	0.68
Current tax liabilities (net)	3.43	5.73
Total current liabilities	552.09	428.26
Total liabilities	582.94	537.71
TOTAL EQUITY AND LIABILITIES	1,039.44	846.24





GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Digg-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: companysecretary@gravitaindia.com, CIN No. : L29308RJ1992PLC006870

Standalone Audited Cash Flow Statement for the year ended March 31, 2024

(Rs. In crores)

Particulars	For the year ended March 31, 2024 Audited	For the year ended March 31, 2023 Audited
A. Cash flow from operating activities		
Profit before tax	208.22	116.25
Adjustments for:		
Depreciation and amortisation expense	13.36	10.69
Loss on sale/ discard of property, plant and equipment (net)	1.27	0.64
Finance cost	31.21	32.21
Corporate guarantee income	(3.59)	(0.12)
Incentive income	(0.02)	(0.02)
Interest income on bank deposits	(0.16)	(0.15)
Income from mutual funds carried at fair value through profit and loss	(0.08)	(0.01)
Interest income on others	(0.43)	(1.02)
Impairment of investments	-	0.82
Liabilities/ provisions no longer required written back	(11.63)	-
Share of (profit)/ loss from partnership firms (net)	(2.24)	0.12
Allowance for expected credit loss on financial assets (including write off)	0.34	0.64
Insurance claim received	(1.59)	(1.65)
Employees stock appreciation rights expense	-	6.90
Unrealised loss on financial assets measured at fair value through profit and loss	-	0.26
Unrealised loss on restatement of financial assets and financial liabilities	2.63	3.62
Loss by natural calamities	2.02	1.66
Other financial assets written off	-	6.49
Operating profit before working capital changes	239.31	177.33
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(90.77)	(35.74)
Trade receivables	(74.86)	(39.08)
Other current and non-current assets	(0.61)	41.28
Other current and non-current financial assets	(22.55)	(13.39)
Adjustments for change in operating liabilities:		
Trade payables	83.22	30.32
Other current and non-current financial liabilities	(35.22)	(50.46)
Other current and non-current liabilities	27.24	5.29
Provisions	1.99	0.49
Cash generated from operations	127.75	116.04
Income tax paid (net of refunds)	(36.71)	(19.54)
Net cash flow generated from operating activities (A)	91.04	96.50
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)	(28.62)	(50.02)
Proceeds from sale of property, plant and equipment	0.45	0.29
Movement in current investments (net)	2.77	20.71
Proceeds received against loan from related parties	9.55	2.58
Interest received	0.19	0.32
Movement in bank balances not considered as cash and cash equivalents (net)	0.53	4.08
Net cash used in investing activities (B)	(15.13)	(22.04)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	-	12.91
Repayment of non-current borrowings	(81.93)	(29.07)
Proceeds/(repayment) of current borrowings (net)	63.27	(18.72)
Payment of lease liabilities	(0.74)	(0.79)
Finance cost paid	(32.76)	(32.33)
Dividend paid	(30.03)	-
Net cash used in financing activities (C)	(82.19)	(68.00)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(6.28)	6.46
Cash and cash equivalents at the beginning of the year	6.57	0.11
Cash and cash equivalents at the end of the year	0.29	6.57



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NOTES:

1. The audited standalone financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 30, 2024. The statutory auditors have expressed a modified opinion in audit report on these standalone financial results. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting standards 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 audited results for the quarter and year ended March 31, 2024 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.
3. As at 31 March 2024, 1,000,000 shares (March 31, 2023: 1,380,500 shares) of face value of Rs. 2 each, are held by Gravita Employee Welfare Trust. Further, the proceeds from the sale of 380,500 shares, net of liability payable by the Gravita Employee Welfare Trust, will be used for the benefit of the employees of the Company.
4. During the quarter and year ended March 31, 2024, the Company has recognised Minimum Alternate Tax credit amounting to Rs. 6.00 crores and Rs. 11.00 crores, respectively, based on the management's estimate of future taxable profits.
5. During the earlier quarters, 380,500 shares of face value of Rs. 2 each of the Company, held by the Gravita Employee Welfare Trust ('the Trust'), have been sold in the open market and the proceeds from the sale of such shares, net of liability payable by the Trust, will be utilised for the welfare of the employees of the Group as per the requirement of the Trust Deed. The Company has no legal right or control towards the utilization of funds as accumulated in the Trust by sale of its investment in the open market. The Trust being an independent entity has sole responsibility / obligation to utilize the fund for the welfare of beneficiaries (employees of the Group) as per the terms of the trust deed.
Ind AS 32 'Financial Statements - Presentation' requires that no gain or loss shall be recognised in profit or loss on the purchases, sale, issue or cancellation of treasury shares held by the entity or by other entities of the consolidated group. Any gain or loss on such treasury shares shall be recognised directly in other equity. Since, the shares of the Company is held by the Trust which is an independent entity, the said Ind AS 32 is not applicable to the Company. Ind AS 102 'Share-based payment' requires an entity to reflect in its profit or loss and financial position, the effects of share-based payment transactions, including expenses associated with the transactions in which share options are granted to employees. During previous reporting periods, the Company had recorded the transactions as per Ind AS 102 and in the quarter ended September 30, 2023, the Gravita Stock Appreciation Rights Scheme, 2017 (the 'Scheme') has been terminated. Post termination of the Scheme, the Trust has no obligation to make payment under any share-based payment scheme. The Trust will act independently and make distribution/usage of fund as per the purpose defined in the trust deed.
For the aforesaid reason, the management of the Company is of the view that distribution/utilisation for the employee benefits, equivalent to appreciation, net of liability of Trust, if any, received by the Trust by selling the investment in the open market amounting to Rs. 20.67 crores, will not be recognized in Company's standalone financial results, as the transaction is not covered under Ind AS 102. The Company believe that all the appreciation on sale of such shares by the Trust pertains to the employees of the Company and will be utilised for the welfare of the employees by the Trust and there would not be any impact on the standalone financial results. Based on the independent opinion and its assessment, management of the Company is of the view that accounting treatment has been done appropriately in the standalone financial results.
The auditors have modified their opinion on the standalone financial results with respect to the above matter.
6. During the earlier quarters, the Company had filed an appeal against the demand order received 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, 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 year standalone financial results.
7. Figures for the quarters ended March 31, 2024 and March 31, 2023 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. Interim dividend of Rs. 5.20 per share (on the face value of Rs. 2 per equity share), amounting to Rs. 35.90 crores, has been approved by the Board of Directors in their meeting held on April 30, 2024.
9. 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.
10. Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
11. The figures of previous period/year have been regrouped/ reclassified to make them comparative with those of current period/year wherever considered necessary. The impact of such reclassification/regrouping is not material to the standalone financial results.

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



Rogesh Malhotra
Whole Time Director & CEO
DIN: 05332393

Place: Jaipur
Date: 30 April, 2024



Gravita India Limited
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Standalone Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024

(See regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)

(Rupees in crores, except EPS information and unless otherwise stated)

I.	Sl. No.	Particulars	Audited Figures (before adjusting for qualifications)	Adjusted Figures (after adjusting for qualifications)
	1.	Turnover / total income	2,732.28	2,732.28
	2.	Total expenditure	2,524.06	2,544.73
	3.	Profit before tax	208.22	187.55
	4.	Earnings per share	26.01	23.02
	5.	Total assets	1,039.44	1,060.11
	6.	Total liabilities	582.94	603.61
	7.	Net Worth	456.50	456.50

II. Audit Qualification:

- a. **Details of Audit Qualification:** As stated in note 5 to the accompanying Statement, the Company has not accounted for the employee benefit expenses in the accompanying Statement for the year ended 31 March 2024 related to gain on sale of certain treasury shares of the Company held by Gravita Employee Welfare Trust pursuant to the Gravita Stock Appreciation Rights Scheme, 2017 (the 'Scheme') terminated during the year ended 31 March 2024. As explained in the said note, proceeds from sale of such treasury shares, net of liability of the Trust, if any, are proposed to be used for the welfare of the employees of the Company, as required under applicable statutory regulations and as per the terms of the trust deed. In our view, the Company should account for such gain on sale of treasury shares under 'Other Equity' and such benefits to be given to employees as employee benefit expenses in accordance with the principles of Ind AS 32- Financial Instruments: Presentation and Ind AS 102 – Share Based Payments, respectively.

Had the Company accounted for the aforesaid transaction in accordance with the requirements as stated above, employee benefit expenses would be higher by ₹ nil and ₹ 20.67 crores and profit before tax and total comprehensive income would have been lower by ₹ nil and ₹ 20.67 crores for the quarter and year ended 31 March 2024, respectively. There would not have been any impact on 'Other Equity' of the Company.

The conclusion expressed by us in our review report dated 23 January 2024 on the standalone financial results for the quarter ended 31 December 2023 was also qualified in respect of the above matter.

- b. **Type of Audit Qualification:** Qualified Opinion
- c. **Frequency of qualification:** This is the first year of qualification.



d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

During the earlier quarters, 380,500 shares of face value of Rs. 2 each of the Company, held by the Gravita Employee Welfare Trust ('the Trust'), have been sold in the open market and the proceeds from the sale of such shares, net of liability payable by the Trust, will be utilised for the welfare of the employees of the Group as per the requirement of the Trust Deed.

The Company has no legal right or control towards the utilization of funds as accumulated in the Trust by sale of its investment in the open market. The Trust being an independent entity has sole responsibility / obligation to utilize the fund for the welfare of beneficiaries (employees of the Group) as per the terms of the trust deed. Ind AS 32 'Financial Statements – Presentation' requires that no gain or loss shall be recognised in profit or loss on the purchases, sale, issue or cancellation of treasury shares held by the entity or by other entities of the consolidated group. Any gain or loss on such treasury shares shall be recognised directly in other equity. Since, the shares of the Company is held by the Trust which is an independent entity, the said Ind AS 32 is not applicable to the Company. Ind AS 102 'Share-based payment' requires an entity to reflect in its profit or loss and financial position, the effects of share-based payment transactions, including expenses associated with the transactions in which share options are granted to employees. During previous reporting periods, the Company had recorded the transactions as per Ind AS 102 and in the quarter ended September 30, 2023, the Gravita Stock Appreciation Rights Scheme, 2017 (the 'Scheme') has been terminated. Post termination of the Scheme, the Trust has no obligation to make payment under any share- based payment scheme. The Trust will act independently and make distribution/usage of fund as per the purpose defined in the trust deed.

For the aforesaid reason, the management of the Company is of the view that distribution/utilisation for the employee benefits, equivalent to appreciation, net of liability of Trust, if any, received by the Trust by selling the investment in the open market amounting to Rs. 20.67 crores, will not be recognized in Company's standalone financial results, as the transaction is not covered under Ind AS 102. The Company believe that all the appreciation on sale of such shares by the Trust pertains to the employees of the Company and will be utilised for the welfare of the employees by the Trust and there would not be any impact on the standalone financial results. Based on the independent opinion and its assessment, management of the Company is of the view that accounting treatment has been done appropriately in the standalone financial results.

III

Signatories:	Signature:
• Whole time Director and CEO	
• CFO	
• Audit Committee Chairman	
• Statutory Auditor	
Place: Jaipur Date: 30 April 2024	

