



GRAVITA INDIA LTD.

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E-mail : info@gravitaindia.com Web. : www.gravitaindia.com
CIN : L29308RJ1992PLC006870

29th January 2022

GIL/2021-22/179

To,

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 Fax No.: 022-22722041 Scrip Code- 533282	The listing Department The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra- Kurla Complex Bandra(east) Mumbai- 400 051 Fax No.: 022-26598237/38 Company Code- GRAVITA
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Sub: Un-Audited Financial Results for the Quarter ended 31st December, 2021

Dear Sir/Madam,

In Compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015, please find the enclosed Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended 31st December, 2021 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 record and oblige.

Yours Faithfully,

For Gravita India Limited


Nitin Gupta
(Company Secretary)
FCS:9984



Walker Chandiook & Co LLP

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Outer Circle,
New Delhi – 110 001
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Independent Auditor’s Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 2021 and the consolidated year to date results for the period 1 April 2021 to 31 December 2021, 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Gravita India Limited 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 ₹ 220.48 crores and ₹ 625.90 crores, total net profit after tax of ₹ 30.42 crores and ₹ 70.28 crores and total comprehensive income of ₹ 34.09 crores and ₹ 76.70 crores, for the quarter and nine-month period ended on 31 December 2021, 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 ₹ (0.21) crores, net loss after tax of ₹ 0.26 crores and ₹ 1.06 crores, total comprehensive loss of ₹ 0.30 crores and ₹ 1.10 crores for the quarter and nine month period ended 31 December 2021 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 loss of ₹ 0.00 crores and ₹ 0.00 crores for the quarter and nine-month period ended on 31 December 2021 respectively, in respect of one associate, based on its 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 an 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

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Manish Agrawal

Partner

Membership No. 507000

UDIN: 22507000AAAAAI5190



Place: Ghaziabad

Date: 29 January 2022

Chartered Accountants

Walker Chandiook & Co LLP

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

Annexure 1

List of entities included in the Statement

Subsidiaries (including partnership firms and trust)

Gravita Infotech Limited, Gravita Ghana Limited, Gravita Mozambique LDA, Noble Build Estate Private Limited, Gravita Global Pte Limited, Navam Lanka Limited, Gravita Netherlands BV, Gravita Senegal S.A.U, Gravita Nicaragua S.A., Gravita Jamaica Limited, Gravita Ventures Limited, Gravita USA Inc., Gravita Mali SA, Recyclers Gravita Costa Rica SA, Gravita Tanzania Limited, Recyclers Ghana Limited, Mozambique Recyclers LDA, Gravita Dominican SAS (till 6 September 2021), Gravita Peru SAC, M/s Gravita Metal Inc., M/s Gravita Infotech, M/s Recycling Infotech LLP, and Gravita Employee Welfare Trust.

Associate

Pearl Landcon Private Limited.



GRAVITA INDIA LIMITED

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 Website: www.gravitaindia.com, Email: info@gravitaindia.com, CIN: L29308RJ1992PLC006870

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2021

(Rs. in crores)

Particulars	3 months ended December 31, 2021	Preceding 3 months ended September 30, 2021	Corresponding 3 months ended December 31, 2020	Nine months ended December 31, 2021	Corresponding nine Months ended December 31, 2020	Previous year ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
Revenue from operations	556.61	546.49	373.61	1,549.48	971.45	1,409.75
Other income [#]	3.86	3.77	(1.36)	8.68	12.45	7.17
Total income	560.47	550.26	372.25	1,558.16	983.90	1,416.92
II Expenses						
Cost of materials consumed	456.17	432.79	340.82	1,243.34	836.27	1,206.46
Purchase of traded goods	19.40	7.08	1.88	33.61	6.11	8.43
Changes in inventories of finished goods, work-in-progress and traded goods	(36.36)	(7.16)	(38.85)	(54.85)	(55.67)	(82.48)
Employee benefits expense	25.68	28.69	16.57	75.24	52.73	72.90
Finance costs (refer note 4)	6.66	6.98	7.14	19.05	20.93	27.87
Depreciation and amortisation expense	5.19	5.01	5.00	15.17	15.30	20.30
Other expenses [#]	38.03	35.02	20.40	111.03	62.35	92.53
Total expenses	514.77	508.41	352.96	1,442.59	938.02	1,346.01
III Profit before tax and share of (loss) in associate (I - II)	45.70	41.85	19.29	115.57	45.88	70.91
IV Share of (loss) of an associate*	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)
V Profit before tax (III + IV)	45.70	41.85	19.29	115.57	45.87	70.90
VI Tax expenses						
Current tax (including earlier years)	3.17	4.40	3.84	13.79	11.60	15.08
Deferred tax charge/ (credit)	1.24	(1.54)	(1.28)	(1.07)	0.89	(1.00)
Total tax expenses	4.41	2.86	2.56	12.72	12.49	14.08
VII Profit for the period/ year (V - VI)	41.29	38.99	16.73	102.85	33.38	56.82
VIII Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liabilities*	0.00	0.00	(0.00)	(0.01)	(0.03)	(0.04)
Income tax on above items*	0.00	0.00	0.00	0.00	0.01	0.01
Items that will be reclassified to profit or loss						
Foreign currency translation reserve	3.34	(4.97)	(2.03)	4.48	(5.13)	1.82
Change in fair value of hedging instruments	(0.20)	0.47	0.56	(0.58)	1.40	0.51
Income tax on above items	(1.10)	1.58	0.51	(1.36)	1.30	(0.81)
Other comprehensive income, net of tax	2.04	(2.92)	(0.96)	2.53	(2.45)	1.49
IX Total comprehensive income for the period/ year (VII + VIII)	43.33	36.07	15.77	105.38	30.93	58.31
Profit for the period/ year attributable to:						
Owners of the Holding Company	39.32	36.95	15.75	98.05	31.13	52.47
Non-controlling interests	1.97	2.04	0.98	4.80	2.25	4.35
Other comprehensive income for the period/ year attributable to:						
Owners of the Holding Company	2.04	(2.87)	(0.88)	2.52	(2.37)	2.01
Non-controlling interests*	0.00	(0.05)	(0.08)	0.01	(0.08)	(0.52)
Total comprehensive income for the period/ year attributable to:						
Owners of the Holding Company	41.36	34.08	14.87	100.57	28.76	54.48
Non-controlling interests	1.97	1.99	0.90	4.81	2.17	3.83
X Paid-up equity share capital (face value of Rs. 2/- each)	13.81	13.81	13.81	13.81	13.81	13.81
XI Other equity						255.12
XII Earnings per share** (in Rs.)						
Basic	5.81	5.46	2.33	14.49	4.57	7.72
Diluted	5.81	5.46	2.33	14.49	4.57	7.72

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

** Not annualised except for year ended March 31, 2021

Rs. 7.44 crores gain on commodity forward contracts in the quarter ended 30 September 2021 has been netted off from the loss on commodity forward contracts.





GRAVITA INDIA LIMITED

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

(Rs. In Crores)

S. No.	Particulars	3 months ended	Preceding 3 months	Corresponding 3	Nine Months ended	Corresponding nine	Previous year
		December 31, 2021	ended September 30, 2021	months ended December 31, 2020	December 31, 2021	months ended December 31, 2020	ended March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue						
	(a) Lead	467.72	473.07	325.99	1,316.74	856.00	1,232.70
	(b) Aluminium	52.02	36.83	24.58	132.75	58.95	95.24
	(c) Plastics	33.23	36.37	21.96	95.43	53.26	77.37
	(d) Turnkey Projects	3.42	-	0.91	3.89	2.81	3.51
	(e) Others	0.22	0.22	0.17	0.67	0.43	0.93
	Total	556.61	546.49	373.61	1,549.48	971.45	1,409.75
	Less : Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	556.61	546.49	373.61	1,549.48	971.45	1,409.75
2.	Segment results profit/(loss)						
	(a) Lead	40.77	49.17	26.78	114.77	58.29	97.41
	(b) Aluminium	7.75	5.13	4.78	20.50	9.96	16.37
	(c) Plastics	2.45	2.88	(0.58)	8.68	(6.96)	(3.18)
	(d) Turnkey Projects	0.70	(0.82)	(0.50)	(0.56)	(0.64)	(1.29)
	(e) Others	(0.23)	0.18	0.13	0.11	(0.26)	0.07
	Total	51.44	56.54	30.61	143.50	60.39	109.38
	Less:						
	(i) Finance costs	6.66	6.98	7.14	19.05	20.93	27.87
	(ii) Un-allocable income	(3.86)	(4.49)	1.36	(8.68)	(12.46)	(1.39)
	(iii) Un-allocable expenses	2.94	12.20	2.82	17.56	6.04	11.99
	(iv) Share of loss of associate *	0.00	0.00	0.00	0.00	0.01	0.01
	Profit before tax	45.70	41.85	19.29	115.57	45.87	70.90
	Less: Tax expense	4.41	2.86	2.56	12.72	12.49	14.08
	Profit for the period/ year	41.29	38.99	16.73	102.85	33.38	56.82
3.	Segment Assets						
	(a) Lead	669.81	544.89	486.30	669.81	486.30	525.79
	(b) Aluminium	117.77	101.27	45.01	117.77	45.01	54.99
	(c) Plastics	49.26	43.34	36.14	49.26	36.14	37.20
	(d) Turnkey Projects	25.25	33.42	28.99	25.25	28.99	28.77
	(e) Others	0.61	3.78	1.65	0.61	1.65	3.29
	(f) Unallocated	126.22	182.49	93.85	126.22	93.85	76.29
	Total Segment Assets	988.92	909.19	691.94	988.92	691.94	726.33
4.	Segment Liabilities						
	(a) Lead	214.20	187.95	118.01	214.20	118.01	120.13
	(b) Aluminium	34.58	28.64	2.24	34.58	2.24	5.55
	(c) Plastics	11.24	11.02	5.20	11.24	5.20	8.01
	(d) Turnkey Projects	0.91	8.00	2.74	0.91	2.74	1.82
	(e) Others	1.70	3.53	0.08	1.70	0.08	0.14
	(f) Unallocated	346.08	333.11	305.65	346.08	305.65	312.73
	Total Segment Liabilities	608.71	572.25	433.92	608.71	433.92	448.38

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



**GRAVITA INDIA LIMITED**

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NOTES:

1. 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 29, 2022. The limited review, as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 have 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.

2. Key numbers of **standalone financial results** are given below. The standalone financial results of the Holding Company are available on the website of the Holding Company. (www.gravitaindia.com)

Particulars	3 months ended December 31, 2021	Preceding 3 months ended September 30, 2021	Corresponding 3 months ended December 31, 2020	Nine months ended December 31, 2021	Corresponding nine Months ended December 31, 2020	Previous year ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	468.13	470.82	329.30	1,333.23	839.51	1,226.42
Profit before tax	9.21	14.00	12.16	33.15	27.60	40.39
Profit after tax	7.67	11.42	9.99	27.44	19.86	32.17
Other comprehensive income	(0.13)	0.30	0.36	(0.39)	0.89	0.30
Total comprehensive income for the period/ year	7.54	11.72	10.35	27.05	20.75	32.47

3. 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, 2021.

4. Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

5. The Holding Company has operationalized its new battery recycling unit at Mundra port, Gujarat on December 13, 2021, having production capacity of 19,500 Metric Tonnes per annum.

6. The management of the Group has assessed the impact of COVID-19 on its operations as well its financial results and considered the possible effects that may result from the pandemic on the recoverability/ carrying value of the assets, which does not have any significant impact on carrying value of its assets. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these consolidated financial results and the management of the Group will continue to closely monitor any material changes to future economic conditions.

7. The Board of Directors of the Holding Company at their meeting held on January 10, 2022 has proposed for raising of funds upto Rs. 300 crores through Qualified Institutional Placement mechanism which is subject to approval of shareholders.

8. Subsequent to period end, an interim dividend of Rs. 3 per share (on the face value of Rs. 2 per equity share), amounting to Rs. 20.71 crores, has been approved by the Board of Directors of the Holding Company in their meeting held on January 29, 2022.

9. Previous period/year figures have been regrouped/ re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 2021.

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



Rajat Agrawal
Managing Director
DIN: 00895284

Place: Jaipur
Date: January 29, 2022

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Walker Chandiook & Co LLP

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Independent Auditor’s Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 2021 and the year-to-date results for the period 1 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.



Chartered Accountants

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

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

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Gravita India Limited 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 auditors of the partnership firms 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one partnership firm included in the Statement, where such interim financial information reflects total net profit/(loss) after tax of ₹ 0.01 crores and ₹ (3.98) crores, and total comprehensive income/(loss) of ₹ 0.01 crores and ₹ (3.98) crores, for the quarter and year-to-date period ended on 31 December 2021, respectively, as considered in the Statement. Such interim financial results have been reviewed by the other auditors, whose 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 this partnership firm, is based solely on the review report of such other auditor.

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

6. The Statement includes the interim financial information of two partnership firms, which have not been reviewed, and whose interim financial information reflects total loss after tax of ₹ 0.00 crores and ₹ 0.00 crores, total comprehensive loss of ₹ 0.00 crores and ₹ 0.00 crores, for the quarter and year-to-date period ended 31 December 2021 respectively, as considered in the Statement and have been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these partnership firms, is based solely on such unreviewed financial information. According to the information and explanations given to us by the management, these 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 aforesaid financial information certified by the Board of Directors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

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Manish Agrawal

Partner

Membership No. 507000

UDIN: 22507000AAAAAJ7007



Place: Ghaziabad

Date: 29 January 2022

Chartered Accountants

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2021

(Rs. in crores)

Particulars	3 months ended December 31, 2021	Preceding 3 months ended September 30, 2021	Corresponding 3 months ended December 31, 2020	Nine months ended December 31, 2021	Corresponding nine months ended December 31, 2020	Previous year ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
Revenue from operations	468.13	470.82	329.29	1,333.23	839.51	1,226.42
Other income [#]	2.18	0.68	(2.68)	5.41	10.78	12.26
Total income	470.31	471.50	326.61	1,338.64	850.29	1,238.68
II Expenses						
Cost of materials consumed	377.26	367.26	287.30	1,037.93	677.10	999.78
Purchase of traded goods	50.76	53.11	42.79	148.46	117.77	156.85
Changes in inventories of finished goods, work-in-progress and traded goods	(14.12)	(3.29)	(42.05)	(11.14)	(52.46)	(78.80)
Employee benefits expense	18.40	20.41	10.51	52.50	32.83	46.81
Finance costs (refer note 4)	5.45	5.11	6.38	15.33	17.93	24.11
Depreciation and amortisation expense	2.20	2.15	2.20	6.45	6.42	8.57
Other expenses [#]	21.15	12.75	7.32	55.96	23.10	40.97
Total expenses	461.10	457.50	314.45	1,305.49	822.69	1,198.29
III Profit before tax (I - II)	9.21	14.00	12.16	33.15	27.60	40.39
IV Tax expenses						
Current tax (including earlier years)	1.61	3.32	1.46	6.64	5.62	7.31
Deferred tax (credit)/ charge	(0.07)	(0.74)	0.71	(0.93)	2.12	0.91
Total tax expenses	1.54	2.58	2.17	5.71	7.74	8.22
V Profit for the period/ year (III - IV)	7.67	11.42	9.99	27.44	19.86	32.17
VI Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liabilities*	0.00	0.00	(0.01)	(0.01)	(0.03)	(0.04)
Income tax on above items*	0.00	0.00	0.00	0.00	0.01	0.01
Items that will be reclassified to profit or loss						
Change in fair value of hedging instruments	(0.20)	0.47	0.56	(0.58)	1.40	0.51
Income tax on above items	0.07	(0.17)	(0.19)	0.20	(0.49)	(0.18)
Total other comprehensive income, net of tax	(0.13)	0.30	0.36	(0.39)	0.89	0.30
VII Total comprehensive income for the period/ year (V + VI)	7.54	11.72	10.35	27.05	20.75	32.47
VIII Paid-up equity share capital (face value of Rs. 2/- each)	13.81	13.81	13.81	13.81	13.81	13.81
IX Other equity						175.21
X Earnings per share ** (in Rs.)						
Basic	1.11	1.65	1.45	3.97	2.88	4.66
Diluted	1.11	1.65	1.45	3.97	2.88	4.66

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

^{**} Not annualised except for year ended March 31, 2021


[#] Rs. 7.44 crores gain on commodity forward contracts in the quarter ended 30 September 2021 has been netted off from the loss on commodity forward contracts.

NOTES:

- The above results of the Company (including 3 Partnership firms) have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meeting held on January 29, 2022. The limited review, as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been completed by the Statutory Auditors. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- 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, 2021.
- Segment information has been provided under the notes forming part of the consolidated unaudited results for the quarter and nine months ended December 31, 2021 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 Company has operationalized its new battery recycling unit at Mundra port, Gujarat on December 13, 2021, having production capacity of 19,500 Metric Tonnes per annum.
- The management of the Company has assessed the impact of COVID-19 on its operations as well its financial results and considered the possible effects that may result from the pandemic on the recoverability/ carrying value of the assets, which does not have any significant impact on carrying value of its assets. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these standalone financial results and the management of the Company will continue to closely monitor any material changes to future economic conditions.
- The Board of Directors of the company at their meeting held on January 10, 2022 has proposed for raising of funds upto Rs. 300 crores through Qualified Institutional Placement mechanism which is subject to approval of shareholders.
- Subsequent to period end, an interim dividend of Rs. 3 per share (on the face value of Rs. 2 per equity share), amounting to Rs. 20.71 crores, has been approved by the Board of Directors in their meeting held on January 29, 2022.
- Previous period/ year figures have been regrouped/ re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 2021.

 Place: Jaipur
 Date: January 29, 2022

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



Raja Agrawal
 Managing Director
 DIN: 00855284

