



GRAVITA INDIA LTD.

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

01st May, 2023

GIL/2023-24/012

To,

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 Fax No.: 022-22721919 Scrip Code- 533282	The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra- Kurla Complex Bandra(east) Mumbai- 400 051 Fax No.: 022-2659 8120 Company Code- GRAVITA
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Dear Sir/Madam,

Sub: Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2023

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, 2023 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

WORKS & Regd. Office:

'SAURABH', Chittora Road, Diggi-Malpura Road
Tehsil: Phagi, JAIPUR- 303 904, Raj. (INDIA)
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GRAVITA INDIA LTD.

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Web : www.gravitaindia.com
CIN : L29308RJ1992PLC006870

01st May, 2023

To,

The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400 001 Fax No.: 022-22721919 Scrip Code- 533282	The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra- Kurla Complex Bandra(east) Mumbai- 400 051 Fax No.: 022-2659 8120 Company Code- GRAVITA
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Dear Sir,

Sub: Audited Financial Results for the Quarter and year ended 31st March, 2023

Ref: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

DECLARATION

I, Sunil Kansal, Chief Financial Officer of the Company hereby declare that the Statutory Auditors of the Company i.e., Walker Chandiook & Co. LLP has provided an unmodified opinion in their Audit Report on the Consolidated and Standalone financials of the Company for the quarter and year ended 31st March, 2023.

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

Kindly take the above on your records and oblige.

Yours faithfully,
For **Gravita India Limited**

Sunil Kansal
(Chief Financial Officer)

Walker Chandniok & Co LLP

Walker Chandniok & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India
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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Gravita India Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Gravita India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate for the year ended 31 March 2023, 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 and associate as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the 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 and its associate for the year ended 31 March 2023.

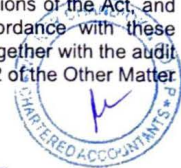
Basis for Opinion

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

Chartered Accountants

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

Walker Chandniok & 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



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)

Responsibilities of Management and Those Charged with Governance for the Statement

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

Auditor's Responsibilities for the Audit of the Statement

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

Chartered Accountants



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)

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

Other Matters

12. We did not audit the annual financial statements 23 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 708.37 crores as at 31 March 2023, total revenues of ₹ 1,549.93 crores, total net profit after tax of ₹ 106.46 crores, total comprehensive income of ₹ 106.68 crores, and cash flows (net) of ₹ 0.48 crores for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

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

13. The Statement includes the Group's share of net loss after tax of ₹ 0.00 crores and total comprehensive loss of ₹ 0.00 crores for the year ended 31 March 2023, in respect of one associate, based on their annual financial information, which have not been audited by their auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, this financial information is not material to the Group.

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

Chartered Accountants



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)

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, 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 Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



Manish Agrawal
Partner
Membership No. 507000

UDIN: 23507000BGYERB2855

Place: Jaipur
Date: 01 May 2023

Chartered Accountants

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

Subsidiaries (including of partnership firms and trust)

1. Gravita Infotech Limited
2. Gravita Ghana Limited
3. Gravita Mozambique LDA
4. Noble Build Estate Private Limited
5. Gravita Global Pte Limited
6. Navam Lanka Limited
7. Gravita Netherlands BV
8. Gravita Senegal S.A.U
9. Gravita Nicaragua S.A.
10. Gravita Jamaica Limited
11. Gravita Ventures Limited
12. Gravita USA Inc.
13. Gravita Mali SA
14. Recyclers Gravita Costa Rica SA
15. Gravita Tanzania Limited
16. Recyclers Ghana Limited
17. Mozambique Recyclers LDA
18. M/s Gravita Metal Inc.
19. M/s Gravita Infotech
20. M/s Recycling Infotech LLP
21. Gravita Employee Welfare Trust
22. Gravita Togo SAU
23. Green Recyclers Mozambique LDA (w.e.f. 29th November 2022)

Associate

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





GRAVITA INDIA LIMITED

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

(Rs. In crores)

Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2023

Particulars	3 months ended March 31, 2023	Preceding 3 months ended December 31, 2022	Corresponding 3 months ended March 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022
	(Refer Note 7)	Unaudited	(Refer Note 7)	Audited	Audited
I Income					
Revenue from operations	748.93	789.28	666.39	2,800.60	2,215.87
Other income***	23.13	3.75	(0.84)	93.08	7.84
Total Income	772.06	793.03	665.55	2,893.68	2,223.71
II Expenses					
Cost of materials consumed	651.82	649.69	510.58	2,295.42	1,753.92
Purchase of stock-in-trade	0.97	8.44	10.59	20.77	44.20
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(43.32)	(5.45)	0.26	(34.17)	(54.59)
Employee benefits expense	34.86	35.72	27.51	133.56	102.75
Finance costs (refer note 4)	9.85	8.66	14.50	39.14	33.55
Depreciation and amortisation expense	6.92	6.06	5.39	23.96	20.56
Other expenses***	41.19	32.24	47.65	187.41	158.68
Total expenses	702.29	735.36	616.48	2,666.09	2,059.07
III Profit before tax and share of (loss) in associate (I - II)	69.77	57.87	49.07	227.59	164.64
IV Share of (loss) of an associate*	-	-	(0.00)	(0.00)	(0.00)
V Profit before tax (III + IV)	69.77	57.87	49.07	227.59	164.64
VI Tax expenses					
Current tax (including earlier years)	12.50	8.58	2.39	30.53	16.18
Deferred tax (credit)/ charge (refer note 8)	(6.72)	(1.38)	1.08	(7.03)	0.01
Total tax expenses	5.78	7.20	3.47	23.50	16.19
VII Profit for the period/ year (V - VI)	63.99	50.47	45.60	204.09	148.45
VIII Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit liabilities	(0.84)	0.01	0.06	(0.80)	0.05
Income tax on above items*	0.29	(0.00)	(0.02)	0.28	(0.02)
Items that will be reclassified to profit or loss					
Foreign currency translation reserve	(10.89)	15.81	(6.86)	0.18	(2.38)
Change in fair value of hedging instruments*	-	2.47	0.27	0.00	(0.31)
Income tax on above items*	-	(0.43)	2.30	(0.00)	0.94
Other comprehensive income, net of tax	(11.44)	17.86	(4.25)	(0.34)	(1.72)
IX Total comprehensive income for the period/ year (VII + VIII)	52.55	68.33	41.35	203.75	146.73
Profit for the period/ year attributable to:					
Owners of the Holding Company	63.81	50.20	41.34	201.10	139.39
Non-controlling interests	0.18	0.27	4.26	2.99	9.06
Other comprehensive income for the period/ year attributable to:					
Owners of the Holding Company	(12.69)	17.76	(0.16)	(0.44)	2.36
Non-controlling interests	1.25	0.10	(4.09)	0.10	(4.08)
Total comprehensive income for the period/ year attributable to:					
Owners of the Holding Company	51.12	67.96	41.18	200.66	141.75
Non-controlling interests	1.43	0.37	0.17	3.09	4.98
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				575.12	373.04
XII Earnings per share** (in Rs.)					
Basic	9.43	7.42	6.11	29.72	20.60
Diluted	9.43	7.42	6.11	29.72	20.60

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

** Not annualised except for year ended March 31, 2023 and March 31, 2022

***The Holding Company has recognised a gain of Rs. 21.60 crores for the quarter ended March 31, 2023 and Rs. 56.77 crores for the year ended March 31, 2023 which has been classified as 'other income' in these consolidated financial results. However, Rs. 8.97 crores towards loss on commodity forward contracts pertaining to quarter ended December 31, 2022 has been classified as 'other expenses'.

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

(Rs. in crores)

S. No.	Particulars	3 months ended March 31, 2023 (refer note 7)	Preceding 3 months ended December 31, 2022 Unaudited	Corresponding 3 months ended March 31, 2022 (refer note 7)	Current year ended March 31, 2023 Audited	Previous year ended March 31, 2022 Audited
1.	Segment revenue					
	(a) Lead	624.29	658.93	553.60	2,333.45	1,870.34
	(b) Aluminium	91.93	103.94	74.02	338.81	206.77
	(c) Plastics	20.59	22.75	35.95	104.50	131.38
	(d) Turnkey Projects	11.08	1.18	1.85	19.03	5.74
	(e) Others	1.04	2.48	0.97	4.81	1.64
	Total	748.93	789.28	666.39	2,800.60	2,215.87
	Less: Inter segment revenue					
	Net segment revenue	748.93	789.28	666.39	2,800.60	2,215.87
2.	Segment results profit/ (loss)					
	(a) Lead	55.33	55.77	58.48	209.71	173.25
	(b) Aluminium	8.34	8.93	8.42	28.41	28.92
	(c) Plastics	3.51	4.73	9.12	15.03	17.80
	(d) Turnkey Projects	9.62	0.55	1.05	11.73	0.49
	(e) Others	0.49	0.03	(1.59)	0.69	(1.48)
	Total	77.29	70.01	75.48	265.57	218.98
	Less:					
	(i) Finance costs	9.85	8.66	14.50	39.14	33.55
	(ii) Un-allocable income	(3.68)	(15.06)	0.84	(36.31)	(7.84)
	(iii) Un-allocable expenses	1.35	18.74	11.07	35.15	28.63
	(iv) Share of loss of associate*	-	-	(0.00)	(0.00)	(0.00)
	Profit before tax for the period/ year	69.77	57.67	49.07	227.59	164.64
	Less: Tax expense	5.78	7.20	3.47	23.50	16.19
	Profit after tax for the period/ year	63.99	50.47	45.60	204.09	148.45
3.	Segment assets					
	(a) Lead	890.65	851.36	695.40	890.65	695.40
	(b) Aluminium	197.42	131.24	102.23	197.42	102.23
	(c) Plastics	21.36	50.31	46.45	21.36	46.45
	(d) Turnkey Projects	39.99	50.86	25.32	39.99	25.32
	(e) Others	2.09	2.38	17.83	2.09	17.83
	(f) Unallocated	53.69	86.51	110.27	53.69	110.27
	Total Segment Assets	1,205.20	1,172.66	997.50	1,205.20	997.50
4.	Segment liabilities					
	(a) Lead	312.51	257.37	74.00	312.51	74.00
	(b) Aluminium	113.23	111.31	54.78	113.23	54.78
	(c) Plastics	12.51	17.90	12.62	12.51	12.62
	(d) Turnkey Projects	4.98	21.80	10.12	4.98	10.12
	(e) Others	3.16	7.89	12.75	3.16	12.75
	(f) Unallocated	157.11	206.58	432.38	157.11	432.38
	Total Segment Liabilities	603.50	622.85	596.65	603.50	596.65

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

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Consolidated Audited Balance sheet as at March 31, 2023

(Rs. in crores)

Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	266.44	183.65
Capital work-in-progress	45.50	42.49
Right-of-use assets	6.75	7.34
Other intangible assets	0.13	0.27
Financial assets		
- Investments*	0.00	0.00
- Other financial assets	8.23	9.56
Deferred tax assets (net)	6.40	-
Non-current tax assets (net)	0.36	1.65
Other non-current assets	7.89	7.16
Total non-current assets	341.70	252.12
Current assets		
Inventories	596.47	513.45
Financial assets		
- Investments	1.11	-
- Trade receivables	137.02	109.65
- Cash and cash equivalents	30.37	23.42
- Bank balances other than above	7.75	9.10
- Loan	0.50	1.84
- Other financial assets	47.05	58.16
Other current assets	43.23	29.76
Total current assets	863.50	745.38
TOTAL ASSETS	1,205.20	997.50
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13.81	13.81
Other equity	575.12	373.04
Equity attributable to owners of Holding Company	588.93	386.85
Non-controlling interests	12.77	14.00
Total equity	601.70	400.85
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	90.39	109.53
- Lease liabilities	2.53	3.15
- Other financial liabilities	11.63	4.73
Provisions	6.53	9.08
Deferred tax liabilities (net)	0.30	1.50
Other non-current liabilities	0.14	0.16
Total non-current liabilities	111.52	128.15
Current liabilities		
Financial liabilities		
- Borrowings	254.07	278.29
- Lease liabilities	0.73	0.55
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2.15	1.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	87.07	31.61
- Other financial liabilities	115.38	131.13
Other current liabilities	18.87	15.64
Provisions	0.72	0.92
Current tax liabilities (net)	12.99	9.28
Total current liabilities	491.98	468.50
Total liabilities	603.50	596.65
TOTAL EQUITY AND LIABILITIES	1,205.20	997.50

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

K





GRAVITA INDIA LIMITED

Regd. office: 'Saurabh', Chittora Road, Harsulia Mod, Diggi Malpura Road, Tehsil-Phagi, Jaipur-303904
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Website: www.gravitaindia.com, Email: info@gravitaindia.com, CIN: L29308RJ1992PLC006870

Consolidated Audited Cash Flow Statement for the year ended March 31, 2023

(Rs. in crores)

Particulars	Current year ended March 31, 2023	Current year ended March 31, 2022
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	227.59	164.64
Adjustments for:		
Depreciation and amortisation expense	23.96	20.56
Loss on sale/ discard of property, plant and equipment	0.52	2.13
Share of loss of associates*	0.00	0.00
Finance costs	39.14	33.55
Incentive income	(10.90)	(0.04)
Interest income on bank deposits	(0.38)	(0.40)
Net decrease in fair value of current Investment	(0.01)	-
Interest income on loans and advances and others	(0.36)	(0.48)
Miscellaneous income (Insurance Claim)	(1.62)	-
Liabilities/ provisions no longer required written back*	(0.00)	(0.81)
Allowance for expected credit loss on financial assets (including write off)	3.12	2.57
Employees stock appreciation rights expense	6.90	4.73
Loss by fire	1.66	-
Incentive receivable from government written off	6.49	-
Net loss on foreign currency translation	4.16	-
Loss on sale of investment	4.50	-
Impairment loss	0.01	-
Unrealised loss/ (gain) on financial assets measured at fair value through profit and loss	1.38	4.70
Operating profit before working capital changes	306.16	231.15
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(87.52)	(155.75)
Trade receivables	(40.10)	(51.36)
Other current and non-current assets	6.86	13.33
Other current and non-current financial assets	(11.77)	(18.11)
Adjustments for changes in operating liabilities:		
Trade payables	35.85	(38.96)
Other current and non-current financial liabilities	3.58	37.66
Other current and non-current liabilities	14.12	1.87
Provisions	(3.54)	5.10
Cash flow from operations	223.64	24.93
Income taxes paid (net of refund)	(23.50)	(14.87)
Net cash flow generated from in operating activities (A)	200.14	10.06
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)	(108.22)	(72.80)
Proceeds from sale of property, plant and equipment	1.41	2.60
Interest received	0.74	0.88
Movement in bank balances not considered as cash and cash equivalents (net)	1.36	(0.56)
Purchase of investments	(1.10)	-
Net cash used in investing activities (B)	(105.81)	(69.88)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	20.97	103.67
Repayment of non-current borrowings	(40.11)	(44.78)
(Repayment) of/ proceeds from current borrowings (net)	(24.21)	72.65
Payment of lease liabilities	(0.84)	(2.20)
Finance cost paid	(38.87)	(33.57)
Dividend paid	(4.32)	(23.84)
Net cash (used) in/ generated from financing activities (C)	(87.38)	71.93
Net increase in cash and cash equivalents (A+B+C)	6.95	12.10
Cash and cash equivalents at the beginning of the year	23.42	11.32
Cash and cash equivalents at the end of the year	30.37	23.42

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

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NOTES:

- The audited consolidated financial results of the Group for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors as its meeting held on May 01, 2023. The statutory auditors have expressed an unmodified opinion in audit report on these consolidated financial results. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of 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)


(Rs. in crores)

Particulars	3 months ended March 31, 2023	Preceding 3 months ended December 31, 2022	Corresponding 3 months ended March 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022
	(refer note 7)	Unaudited	(refer note 7)	Audited	Audited
Revenue from operations	696.36	706.76	560.95	2,524.39	1,894.18
Profit before tax	52.84	22.41	15.60	116.25	48.75
Profit after tax	51.07	17.32	12.31	101.15	39.75
Other comprehensive income	(0.54)	2.05	0.22	(0.51)	(0.17)
Total comprehensive income for the period/ year	50.53	19.37	12.53	100.64	39.58


- Gravita Employee Welfare Trust (a trust set up for administration of Stock Appreciation Rights Scheme 2017 of the Holding Company) holds 1,380,500 equity shares (of face value of Rs. 2 each) of the Holding Company as of March 31, 2023.
- 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.
- Final dividend of Rs. 4.35 per share (on the face value of Rs. 2 per equity share), amounting to Rs. 30.03 crores, has been approved by the Board of Directors in their meeting held on May 01, 2023.
- Figures for the quarters ended March 31, 2023 and March 31, 2022 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.
- During the quarter ended March 31, 2023, the Holding Company has recognised Minimum Alternate Tax credit amounting to Rs. 10.00 crores based on the Holding Company's management estimates of future taxable profits.
- Subsequent to year end, the Subsidiary Company of the Holding Company has sold off its equity in its step down Subsidiary Company, Gravita Nicaragua SA, due to lack of growth opportunities and political instability resulting in a loss of Rs. 4.50 crores.
- The figures of the previous period/ year have been regrouped/ reclassified to make them comparable with those of current period/ year wherever considered necessary.

Piece: Jaipur
 Date: May 01, 2023

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



Yogesh Malhotra
 Whole time Director & CEO
 DIN: 05332393



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

To the Board of Directors of Gravita India Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Gravita India Limited ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as referred to in paragraph 12 below, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the 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 2023.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible

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



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)

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.

5. 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

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

Chartered Accountants



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)

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

Other matters

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The Statement also includes Company's share of net (loss) after tax ₹ 0.12 crores and total comprehensive (loss) of ₹ 0.12 crores for the year ended 31 March 2023 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 related 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: 23507000BGYERD1854

Place: Jaipur
Date: 01 May 2023



GRAVITA INDIA LIMITED

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Website: www.gravitaIndia.com, Email: info@gravitaIndia.com, CIN No. : L29308RJ1992PLC006870

Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2023

(Rs. in crores)

Particulars	3 months ended March 31, 2023	Preceding 3 months ended December 31, 2022	Corresponding 3 months ended March 31, 2022	Current year ended March 31, 2023	Previous year ended March 31, 2022
	(Refer note 6)	Unaudited	(Refer note 6)	Audited	Audited
I Income					
Revenue from operations	696.36	706.76	560.95	2,524.39	1,894.18
Other income***	22.40	0.34	1.88	59.72	7.29
Total income	718.76	707.10	562.83	2,584.11	1,901.47
II Expenses					
Cost of materials consumed	511.67	483.39	403.51	1,786.84	1,441.44
Purchase of stock-in-trade	143.81	151.15	82.99	503.74	231.45
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(38.65)	(8.99)	1.08	(43.53)	(10.06)
Employee benefits expense	26.18	25.33	17.41	94.44	69.91
Finance costs (refer note 4)	8.55	7.63	12.54	32.21	27.87
Depreciation and amortisation expense	2.89	2.81	2.48	10.69	8.93
Other expenses***	11.47	23.37	27.22	83.47	83.18
Total expenses	665.92	684.69	547.23	2,467.86	1,852.72
III Profit before tax (I - II)	52.84	22.41	15.60	116.25	48.75
IV Tax expenses					
Current tax (including earlier years)	10.17	5.88	3.04	23.80	9.68
Deferred tax (credit)/ charge (refer note 7)	(8.40)	(0.79)	0.25	(8.70)	(0.68)
Total tax expenses	1.77	5.09	3.29	15.10	9.00
V Profit for the period/ year (III - IV)	51.07	17.32	12.31	101.15	39.75
VI Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit liabilities	(0.84)	0.01	0.06	(0.80)	0.05
Income tax on above items*	0.29	0.00	(0.02)	0.28	(0.02)
Items that will be reclassified to profit or loss					
Change in fair value of hedging instruments	0.01	2.47	0.27	0.01	(0.31)
Income tax on above items*	0.00	(0.43)	(0.09)	0.00	0.11
Total other comprehensive income, net of tax	(0.54)	2.05	0.22	(0.51)	(0.17)
VII Total comprehensive income for the period/ year (V + VI)	50.53	19.37	12.53	100.64	39.58
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				294.72	194.08
X Earnings per share ** (in Rs.)					
Basic	7.40	2.51	1.78	14.65	5.76
Diluted	7.40	2.51	1.78	14.65	5.76

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

** Earnings per share not annualised except for the year ended March 31, 2023 and March 31, 2022

*** The Company has recognised a gain of Rs.21.60 crores for the quarter ended March 31, 2023 and Rs. 56.77 crores for the year ended March 31, 2023 which has been classified as 'other income' in these standalone financial results. However, Rs. 8.97 crores towards loss on commodity forward contracts pertaining to quarter ended December 31, 2022 has been classified as 'other expenses'.





GRAVITA INDIA LIMITED

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Standalone Audited Balance sheet as at March 31, 2023

(Rs. In crores)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Audited	Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	170.69	132.41
Capital work-in-progress	14.31	15.10
Right-of-use assets	6.28	6.94
Intangible assets	0.13	0.20
Financial assets		
- Investments	8.52	9.33
- Loans	9.98	11.70
- Other financial assets	3.21	3.42
Deferred tax assets (net)	8.09	-
Other non-current assets	6.20	3.57
Total non-current assets	227.41	182.67
Current assets		
Inventories	394.21	358.47
Financial assets		
- Investments	1.11	0.05
- Trade receivables	139.67	101.23
- Cash and cash equivalents	6.57	0.11
- Bank balances other than above	2.35	6.43
- Other financial assets	49.53	42.42
Other current assets	25.39	67.08
Total current assets	618.63	575.79
TOTAL ASSETS	846.24	758.46
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13.81	13.81
Other equity	294.72	194.08
Total equity	308.53	207.89
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	90.30	106.60
- Lease liabilities	1.76	2.41
- Other financial liabilities	11.63	4.73
Provisions	5.62	4.15
Deferred tax liabilities (net)	-	0.91
Other non-current liabilities	0.14	0.16
Total non-current liabilities	109.45	118.96
Current liabilities		
Financial liabilities		
- Borrowings	193.64	212.37
- Lease liabilities	0.69	0.52
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2.72	1.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	102.51	73.83
- Other financial liabilities	105.63	130.37
Other current liabilities	16.66	11.37
Provisions	0.68	0.86
Current tax liabilities (net)	5.73	1.21
Total current liabilities	428.26	431.61
Total liabilities	537.71	550.57
TOTAL EQUITY AND LIABILITIES	846.24	758.46

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Particulars	(Rs. In crores)	
	Current year ended March 31, 2023	Previous year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	116.25	48.75
Adjustments for:		
Depreciation and amortisation expense	10.69	8.93
Loss on sale/ discard of property, plant and equipment	0.64	0.89
Finance cost	32.21	27.87
Corporate guarantee income	(0.12)	(0.07)
Incentive income	(0.02)	(0.02)
Interest income on bank deposits	(0.15)	(0.26)
Net decrease in fair value of current investments	(0.01)	-
Interest income on others	(1.02)	(1.20)
Impairment of investments	0.82	0.75
Liabilities/ provisions no longer required written back	-	(0.81)
Share of loss from partnership firms (net)	0.12	4.07
Allowance for expected credit loss on financial assets (including write off)	0.64	3.57
Employees stock appreciation rights expense	6.90	4.73
Unrealised loss/ (gain) on financial assets measured at fair value through profit and loss	3.88	4.70
Loss by fire	1.66	-
Miscellaneous income (Insurance Claim)	(1.65)	-
Other financial assets written off	6.49	-
Operating profit before working capital changes	177.33	101.90
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(35.74)	(98.72)
Trade receivables	(39.08)	(37.01)
Other current and non-current assets	41.28	14.41
Other current and non-current financial assets	(13.39)	(19.67)
Adjustments for change in operating liabilities:		
Trade payables	30.32	(14.24)
Other current and non-current financial liabilities	(50.46)	38.63
Other current and non-current liabilities	5.29	2.69
Provisions	0.49	1.07
Cash generated from/ (used) in operations	116.04	(10.94)
Income tax paid (net of refunds)	(19.54)	(10.22)
Net cash flow generated from/ (used) in operating activities (A)	96.50	(21.16)
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)	(50.02)	(44.56)
Proceeds from sale of property, plant and equipment	0.29	0.35
Movement in current investments (net)	20.71	3.55
Loans given to related parties	2.58	0.24
Interest received	0.32	0.42
Movement in bank balances not considered as cash and cash equivalents (net)	4.08	(0.76)
Net cash used in investing activities (B)	(22.04)	(40.76)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	12.91	103.84
Repayment of non-current borrowings	(29.07)	(40.11)
(Repayment)/proceeds from current borrowings (net)	(18.72)	46.92
Payment of lease liabilities	(0.79)	(1.23)
Finance cost paid	(32.33)	(28.17)
Dividend paid	-	(20.71)
Net cash (used) in/ generated from financing activities (C)	(68.00)	60.54
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	6.46	(1.38)
Cash and cash equivalents at the beginning of the year	0.11	1.49
Cash and cash equivalents at the end of the year	6.57	0.11

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NOTES:

1. The audited standalone financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors as its meeting held on May 01, 2023. The statutory auditors have expressed an unmodified opinion in audit report on these standalone financial results. These standalone 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. Gravita Employee Welfare Trust [a trust set up for administration of Stock Appreciation Rights Scheme 2017 of the Company] holds 1,380,500 equity shares (of face value of Rs. 2 each) of the Company as of March 31, 2023.
3. Segment information has been provided under the notes forming part of the consolidated audited results for the quarter and year ended March 31, 2023 as per para 4 of Indian Accounting Standard ('Ind AS') 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.
4. Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
5. The 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.
6. Figures for the quarters ended March 31, 2023 and March 31, 2022 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.
7. During the quarter ended March 31, 2023, the Company has recognised Minimum Alternate Tax credit amounting to Rs. 10.00 crores based on the management's estimate of future taxable profits.
8. Final dividend of Rs. 4.35 per share (on the face value of Rs. 2 per equity share), amounting to Rs. 30.03 crores, has been approved by the Board of Directors in their meeting held on May 01, 2023.
9. The figures of the previous period/ year have been regrouped/ reclassified to make them comparable with those of current period/ year wherever considered necessary.

Place: Jaipur
Date: 1 May, 2023

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



Yogesh Malhotra
Whole time Director & CEO
DIN: 05332393

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