

31st October, 2023**GIL/2023-24/107**

To,

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

Sub:Un-Audited Financial Results for the Quarter and Half year ended 30th September, 2023

In Compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015, please find enclosed the Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Half year ended 30th September, 2023 along with the Limited Review Report on the said results from the Statutory Auditors of the Company of the even date.

Kindly take the above on record and oblige.

Yours Faithfully,
For **Gravita India Limited****Nitin Gupta**
(Company Secretary)
FCS:9984**Encl: As above****Regd. Office:**

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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') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Chartered Accountants

Offices in: Bengaluru, Chandigarh, Chennai, Dehradun, 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 has its registered office at 141, Connaught Circus, Outer Circle, New Delhi, 110001, India

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)

4. As stated in note 5 to the accompanying Statement, the Group has not accounted for the employee benefit expenses in the accompanying Statement for the period ended 30 September 2023 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 period, 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 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 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 Rs. 20.23 crores, profit before tax and total comprehensive income for the period ended 30 September 2023 would have been lower by Rs. 20.23 crores. There would not be any impact on the Other Equity of the Group.

5. 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 6 below, except for the effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 20 subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 666.38 crores as at 30 September 2023, and total revenues of Rs. 335.25 crores and Rs. 612.04 crores, total net profit after tax of Rs. 15.33 crores and Rs. 30.19 crores, total comprehensive income of Rs. 12.93 crores and Rs. 25.35 crores, for the quarter and year-to-date period ended on 30 September 2023, respectively, and cash flows (net) of Rs. 3.15 crores for the period ended 30 September 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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



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)

7. The Statement also includes the interim financial information of 6 subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 18.62 crores as at 30 September 2023, and total revenues of Rs. 0.00* crores and Rs. 0.00* crores, net profit after tax of Rs. 0.91 crores and Rs. 1.63 crores, total comprehensive income of Rs. 0.96 crores and Rs. 1.63 crores for the quarter and year-to-date period ended 30 September 2023 respectively, cash flow (net) of Rs. (0.02) crores for the period ended 30 September 2023 as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Manish Agrawal

Partner

Membership No. 507000

UDIN: 23507000BGYEVX6982



Place: Jaipur

Date: 31 October 2023

**Rounded off to 0.00"*

Chartered Accountants

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)

Annexure 1

List of entities included in the Statement

Subsidiaries (including of Partnership firms and trust)

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



Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2023

(Rs. in crores)

Particulars	3 months ended September 30, 2023	Preceding 3 months ended June 30, 2023	Corresponding 3 months ended September 30, 2022	Half year ended September 30, 2023	Corresponding half year ended September 30, 2022	Previous year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
Revenue from operations	836.18	703.39	682.69	1,539.57	1,262.39	2,800.60
Other income***	14.13	23.35	6.92	37.48	57.23	93.08
Total income	850.31	726.74	689.61	1,577.05	1,319.62	2,893.68
II Expenses						
Cost of materials consumed	669.32	572.20	511.32	1,241.52	1,006.93	2,295.42
Purchase of stock-in-trade	3.42	7.60	7.21	11.02	11.36	20.77
Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.67	(16.92)	37.20	(9.25)	14.60	(34.17)
Employee benefits expense	31.46	39.26	29.56	70.72	62.98	133.56
Finance costs	11.17	12.70	9.86	23.87	20.63	39.14
Depreciation and amortisation expense	8.57	7.92	5.57	16.49	10.98	23.96
Other expenses***	51.70	42.82	38.71	94.52	91.99	187.41
Total expenses	783.31	665.58	639.43	1,448.89	1,219.47	2,666.09
III Profit before tax and share of (loss) in associate (I - II)	67.00	61.16	50.18	128.16	100.15	227.59
IV Share of (loss) of an associate*	-	-	(0.00)	-	(0.00)	(0.00)
V Profit before tax (III + IV)	67.00	61.16	50.18	128.16	100.15	227.59
VI Tax expenses						
Current tax (including earlier years)	9.10	6.69	2.09	15.79	9.45	30.53
Deferred tax (credit)/ charge (refer note 4)	(0.94)	1.92	3.11	0.98	1.07	(7.03)
Total tax expenses	8.16	8.61	5.20	16.77	10.52	23.50
VII Profit for the period/ year (V - VI)	58.84	52.55	44.98	111.39	89.63	204.09
VIII Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liabilities	(0.30)	(0.10)	0.02	(0.40)	0.03	(0.80)
Income tax on above items	0.11	0.03	(0.01)	0.14	(0.01)	0.28
Items that will be reclassified to profit or loss						
Foreign currency translation reserve	(5.02)	(2.29)	(1.71)	(7.31)	(4.74)	0.18
Change in fair value of hedging instruments*	-	-	(0.18)	-	(2.47)	0.00
Income tax on above items*	-	-	(1.03)	-	0.43	(0.00)
Total other comprehensive income, net of tax	(5.21)	(2.36)	(2.91)	(7.57)	(6.76)	(0.34)
IX Total comprehensive income for the period/ year (VII + VIII)	53.63	50.19	42.07	103.82	82.87	203.75
Profit for the period/ year attributable to:						
Owners of the Holding Company	57.86	52.08	44.57	109.94	87.09	201.10
Non-controlling interests	0.98	0.47	0.41	1.45	2.54	2.99
Total other comprehensive income for the period/ year attributable to:						
Owners of the Holding Company	(4.92)	(2.83)	(3.18)	(7.75)	(5.51)	(0.44)
Non-controlling interests	(0.29)	0.47	0.27	0.18	(1.25)	0.10
Total comprehensive income for the period/ year attributable to:						
Owners of the Holding Company	52.94	49.25	41.39	102.19	81.58	200.66
Non-controlling interests	0.69	0.94	0.68	1.63	1.29	3.09
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						575.12
XII Earnings per share** (in Rs.)						
Basic	8.52	7.70	6.59	16.22	12.87	29.72
Diluted	8.52	7.70	6.59	16.22	12.87	29.72

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

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

*** including Rs. 8.63 crores and Rs 5.39 crores towards loss on commodity forward contracts pertaining to quarter ended September 30, 2023 and half year ended September 30, 2023 respectively which has been classified as 'other expenses' in these consolidated financial results. However, the Holding Company has recognised a gain of Rs 3.24 crores in quarter ended June 30, 2023 which has been classified as 'other income'.

V



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

(Rs. in crores)

S. No.	Particulars	3 months ended	Preceding 3	Corresponding 3	Half year	Corresponding	Previous year
		September 30, 2023	months ended June 30, 2023	months ended September 30, 2022	ended September 30, 2023	half year ended September 30, 2022	ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue						
	(a) Lead	750.48	583.44	568.32	1,333.92	1,050.23	2,333.45
	(b) Aluminium	58.94	85.79	77.53	144.73	142.94	338.81
	(c) Plastics	19.48	18.18	31.50	37.66	61.16	104.50
	(d) Turnkey Projects	7.20	14.61	5.20	21.81	6.77	19.03
	(e) Others	0.08	1.37	0.14	1.45	1.29	4.81
	Total	836.18	703.39	682.69	1,539.57	1,262.39	2,800.60
	Less : Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	836.18	703.39	682.69	1,539.57	1,262.39	2,800.60
2.	Segment results						
	(a) Lead	55.61	46.16	50.59	101.77	98.61	209.71
	(b) Aluminium	2.69	3.24	5.85	5.93	11.14	28.41
	(c) Plastics	3.18	3.69	3.55	6.87	6.79	15.03
	(d) Turnkey Projects	3.56	9.96	1.41	13.52	1.56	11.73
	(e) Others*	0.00	0.01	0.08	0.01	0.17	0.69
	Total	65.04	63.06	61.48	128.10	118.27	265.57
	Less:						
	(i) Finance costs	11.17	12.70	9.86	23.87	20.63	39.14
	(ii) Un-allocable income	(18.98)	(18.50)	(5.64)	(37.48)	(17.57)	(36.31)
	(iii) Un-allocable expenses	5.85	7.70	7.08	13.55	15.06	35.15
	(iv) Share of loss of associate*	-	-	(0.00)	-	(0.00)	(0.00)
	Profit before tax for the period/ year	67.00	61.16	50.18	128.16	100.15	227.59
	Less: Tax expense	8.16	8.61	5.20	16.77	10.52	23.50
	Profit after tax for the period/ year	58.84	52.55	44.98	111.39	89.63	204.09
3.	Segment assets						
	(a) Lead	998.68	997.81	744.49	998.68	744.49	890.65
	(b) Aluminium	179.65	183.97	108.35	179.65	108.35	197.42
	(c) Plastics	49.25	41.49	43.76	49.25	43.76	21.36
	(d) Turnkey Projects	49.11	39.64	29.59	49.11	29.59	39.99
	(e) Others	1.59	1.62	0.74	1.59	0.74	2.09
	(f) Unallocated	166.02	36.37	58.66	166.02	58.66	53.69
	Total Segment Assets	1,444.30	1,300.90	985.59	1,444.30	985.59	1,205.20
4.	Segment liabilities						
	(a) Lead	272.17	262.31	206.69	272.17	206.69	312.51
	(b) Aluminium	112.44	116.43	96.80	112.44	96.80	113.23
	(c) Plastics	16.52	11.29	13.19	16.52	13.19	12.51
	(d) Turnkey Projects	21.83	14.88	12.56	21.83	12.56	4.98
	(e) Others	3.72	4.46	32.03	3.72	32.03	3.16
	(f) Unallocated	338.48	239.93	142.74	338.48	142.74	157.11
	Total Segment Liabilities	765.16	649.30	504.01	765.16	504.01	603.50

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



Unaudited Consolidated Balance sheet as at September 30, 2023

(Rs. in crores)

Particulars	As at	As at
	September 30, 2023 Unaudited	March 31, 2023 Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	291.99	266.44
Capital work-in-progress	56.64	45.50
Right-of-use assets	6.30	6.75
Other intangible assets	0.11	0.13
Financial assets		
- Investments*	0.00	0.00
- Other financial assets	13.85	8.23
Deferred tax assets (net)	3.85	6.40
Non-current tax assets (net)	0.73	0.36
Other non-current assets	4.79	7.89
Total non-current assets	378.26	341.70
Current assets		
Inventories	572.98	596.47
Financial assets		
- Investments	19.05	1.11
- Trade receivables	237.83	137.02
- Cash and cash equivalents	31.37	30.37
- Bank balances other than cash and cash equivalents	86.67	7.75
- Loan	-	0.50
- Other financial assets	61.24	47.05
Other current assets	56.90	43.23
Total current assets	1,066.04	863.50
TOTAL ASSETS	1,444.30	1,205.20
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13.81	13.81
Other equity	654.64	575.12
	Equity attributable to owners of Holding Company	668.45
		12.77
Non-controlling interests	10.69	12.77
	Total equity	679.14
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	323.00	90.39
- Lease liabilities	1.87	2.53
- Other financial liabilities	-	11.63
Provisions	6.66	6.53
Deferred tax liabilities (net)	0.30	0.30
Other non-current liabilities	0.13	0.14
Total non-current liabilities	331.96	111.52
Current liabilities		
Financial liabilities		
- Borrowings	197.57	254.07
- Lease liabilities	0.63	0.73
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises ; and	9.62	2.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	62.58	87.07
- Other financial liabilities	141.31	115.38
Other current liabilities	12.53	18.87
Provisions	2.71	0.72
Current tax liabilities (net)	6.25	12.99
Total current liabilities	433.20	491.98
Total liabilities	765.16	603.50
TOTAL EQUITY AND LIABILITIES	1,444.30	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 Unaudited Cash Flow Statement for the period ended September 30, 2023

(Rs. in crores)

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	128.16	100.15
Adjustments for:		
Depreciation and amortisation expense	16.49	10.98
Loss on sale/ discard of property, plant and equipment (net)	0.31	0.97
Share of loss of associates*	-	0.00
Finance costs	23.87	20.63
Incentive income	(14.01)	(0.01)
Interest income on bank deposits	(2.66)	(0.19)
Net increase in fair value of current Investment	(0.04)	-
Interest income on others	(1.33)	(0.47)
Liabilities/ provisions no longer required written back	(14.63)	(0.38)
Allowance for expected credit loss on financial assets (including write off)	0.14	0.96
Employees stock appreciation rights expense	-	1.08
Loss by natural calamities	1.03	-
Unrealised loss on restatement of financial assets and financial liabilities	5.93	-
Unrealised (gain) on financial assets measured at fair value through profit and loss	-	(2.66)
Operating profit before working capital changes	143.26	131.06
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	23.49	20.21
Trade receivables	(100.95)	21.56
Other current and non-current assets	(10.56)	11.41
Other current and non-current financial assets	(5.30)	(16.29)
Adjustments for changes in operating liabilities:		
Trade payables	(17.02)	(18.67)
Other current and non-current financial liabilities	14.30	(5.89)
Other current and non-current liabilities	(7.08)	21.64
Provisions	2.43	(3.07)
Cash flow from operations	42.57	161.96
Income taxes paid (net of refund)	(16.77)	(10.52)
Net cash flow generated from operating activities (A)	25.80	151.44
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)	(54.18)	(44.02)
Proceeds from sale of property, plant and equipment	0.13	0.03
Interest received	3.99	0.66
Movement in bank balances not considered as cash and cash equivalents (net)	(78.92)	2.48
Purchase of investments	(17.91)	-
Net cash used in investing activities (B)	(146.89)	(40.85)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	327.51	30.88
Repayment of non-current borrowings	(94.90)	(40.11)
Repayment of current borrowings (net)	(56.50)	(81.68)
Payment of lease liabilities	(0.76)	(0.41)
Finance cost paid	(23.75)	(20.49)
Dividend paid	(29.51)	(3.85)
Net cash generated from/ (used) in financing activities (C)	122.09	(115.66)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1.00	(5.07)
Cash and cash equivalents at the beginning of the year	30.37	23.42
Cash and cash equivalents at the end of the period	31.37	18.35

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



NOTES:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors as its meeting held on October 31, 2023. The limited review, as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been completed by the Statutory Auditors. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as specified in section 133 of the Companies Act, 2013.
- Key numbers of **standalone financial results** are given below. The standalone financial results of the Holding Company are available on the website of the Holding Company. (www.gravitaindia.com)

Particulars	(Rs. in crores)					
	3 months ended September 30, 2023	Preceding 3 months ended June 30, 2023	Corresponding 3 months ended September 30, 2022	Half year ended September 30, 2023	Corresponding half year ended September 30, 2022	Previous year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	705.31	653.87	618.17	1,359.18	1,121.27	2,524.39
Profit before tax	50.63	47.94	20.72	98.57	41.00	116.25
Profit after tax	43.51	38.72	16.43	82.23	32.76	101.15
Total other comprehensive income	(0.19)	(0.07)	(0.14)	(0.26)	(2.02)	(0.51)
Total comprehensive income for the period/ year	43.32	38.65	16.29	81.97	30.74	100.64

- As at 30 September 2023, 10,00,000 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 3,80,500 shares, net of liability payable by the Gravita Employee Welfare Trust, will be used for the benefit of the employees of the Group.
- During the quarter and half year ended September 30, 2023 and quarter ended March 31, 2023, the Holding Company has recognised Minimum Alternate Tax credit amounting to Rs. 4.00 crores and Rs. 10.00 crores, respectively, based on the management's estimate of future taxable profits.
- During the period ended 30 September 2023, 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 and in the previous quarter, 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. 20.23 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 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.
- During the quarter ended 30 September 2023, the Holding Company has filed an appeal against the demand order received in the previous quarter 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 financial results and in case of any liability devolves on the Holding Company, the Holding Company will be entitled to take the credit of the tax amount. Considering all available records, facts and opinion of legal and tax counsel, the Holding Company has not identified any adjustments in the current period consolidated financial results.
- During the quarter ended September 30, 2023, Gravita Netherlands B.V., a step down subsidiary company of the Holding Company has invested in new wholly owned subsidiaries namely Gravita Gulf DMCC and Gravita Dominicana S.A.S.
- The figures of previous period have been regrouped/ reclassified to make them comparative with those of current period wherever considered necessary. The impact of such reclassification/regrouping is not material to the consolidated financial results.

Place: Jaipur
 Date: October 31, 2023

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



Yogesh Malhotra
 Whole time Director & CEO
 DIN: 05332393

V

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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 30 September 2023 and the year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As stated in note 6 to the accompanying Statement, the Company has not accounted for the employee benefit expenses in the accompanying Statement for the period ended 30 September 2023 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 period. 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 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.



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)

Had the Company accounted for the aforesaid transaction in accordance with the requirements as stated above, employee benefit expenses would be higher by Rs. 20.23 crores, profit before tax and total comprehensive income for the period ended 30 September 2023 would have been lower by Rs. 20.23 crores. There would not have been any impact on Other Equity of the Company.

5. Based on our review conducted as above and the consideration of the review reports of the other auditor of the partnership firm referred to in paragraph 6 below, except for the effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement also includes company share of net profit after tax of Rs. 2.03 crores and Rs. 1.63 crores, and total comprehensive income of Rs. 2.03 crores and Rs. 1.63 crores, for the quarter and year-to-date period ended on 30 September 2023, respectively, in respect of one partnership firm, whose interim financial results have not been reviewed by us. Such interim financial results have been reviewed by another auditor, whose review report 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 report of the other auditor.

7. The Statement also includes the interim financial information of two partnership firms, which have not been reviewed, and whose interim financial information reflects total net loss after tax of Rs. 0.00* crores and Rs. 0.00* crores, total comprehensive loss of Rs. 0.00* crores and Rs. 0.00* crores for the quarter and year-to-date period ended 30 September 2023 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 financial information are not material to the Company.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Manish Agrawal

Partner

Membership No. 507000

UDIN: 23507000BGYEVW6095



Place: Jaipur

Date: 31 October 2023

**Rounded off to "0.00"*

Chartered Accountants

Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2023

(Rs. in crores)

Particulars	3 months ended September 30, 2023	Preceding 3 months ended June 30, 2023	Corresponding 3 months ended September 30, 2022	Half year ended September 30, 2023	Corresponding Half year ended September 30, 2022	Previous year ended March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
Revenue from operations	705.31	653.87	618.17	1,359.18	1,121.27	2,524.39
Other income***	(1.43)	16.56	5.15	15.13	45.95	59.72
Total income	703.88	670.43	623.32	1,374.31	1,167.22	2,584.11
II Expenses						
Cost of materials consumed	479.39	446.88	419.69	926.27	804.80	1,786.84
Purchase of stock-in-trade	97.70	138.23	119.59	235.93	208.78	503.74
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.12	(23.54)	12.52	1.58	4.11	(43.53)
Employee benefits expense	20.55	28.38	19.55	48.93	42.93	94.44
Finance costs	6.84	9.80	7.55	16.64	16.03	32.21
Depreciation and amortisation expense	3.29	3.26	2.55	6.55	4.99	10.69
Other expenses***	20.36	19.48	21.15	39.84	44.58	83.47
Total expenses	653.25	622.49	602.60	1,275.74	1,126.22	2,467.86
III Profit before tax (I - II)	50.63	47.94	20.72	98.57	41.00	116.25
IV Tax expenses						
Current tax (including earlier years)	8.48	6.41	4.03	14.89	7.75	23.80
Deferred tax (credit)/ charge (refer note 5)	(1.36)	2.81	0.26	1.45	0.49	(8.70)
Total tax expenses	7.12	9.22	4.29	16.34	8.24	15.10
V Profit for the period/ year (III - IV)	43.51	38.72	16.43	82.23	32.76	101.15
VI Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liabilities	(0.30)	(0.10)	0.02	(0.40)	0.03	(0.80)
Income tax on above items	0.11	0.03	(0.01)	0.14	(0.01)	0.28
Items that will be reclassified to profit or loss						
Change in fair value of hedging instruments	-	-	(0.18)	-	(2.47)	0.01
Income tax on above items*	-	-	0.03	-	0.43	(0.00)
Total other comprehensive income, net of tax	(0.19)	(0.07)	(0.14)	(0.26)	(2.02)	(0.51)
VII Total comprehensive income for the period/ year (V + VI)	43.32	38.65	16.29	81.97	30.74	100.64
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						294.72
X Earnings per share ** (in Rs.)						
Basic	6.30	5.61	2.38	11.91	4.74	14.65
Diluted	6.30	5.61	2.38	11.91	4.74	14.65

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

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

*** including Rs. 8.63 crores and Rs. 5.39 crores towards loss on commodity forward contracts pertaining to quarter ended September 30, 2023 and half year ended September 30, 2023 respectively which has been classified as 'other expenses' in these standalone financial results. However, the company has recognised a gain of Rs. 3.24 crores in quarter ended June 30, 2023 which has been classified as 'other income'.




Standalone Unaudited Balance sheet as at September 30, 2023

(Rs. in crores)

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	179.24	170.69
Capital work-in-progress	18.83	14.31
Right-of-use assets	5.96	6.28
Other intangible assets	0.12	0.13
Financial assets		
- Investments	8.52	8.52
- Loans	-	9.98
- Other financial assets	8.84	3.21
Deferred tax assets (net)	6.77	8.09
Other non-current assets	1.51	6.20
Total non-current assets	229.79	227.41
Current assets		
Inventories	410.00	394.21
Financial assets		
- Investments	1.14	1.11
- Trade receivables	203.84	139.67
- Cash and cash equivalents	4.44	6.57
- Bank balances other than cash and cash equivalents	5.66	2.35
- Other financial assets	56.76	49.53
Other current assets	18.52	25.39
Total current assets	700.36	618.83
TOTAL ASSETS	930.15	846.24
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13.81	13.81
Other equity	346.67	294.72
Total equity	360.48	308.53
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	50.29	90.30
- Lease liabilities	1.58	1.76
- Other financial liabilities	-	11.63
Provisions	5.63	5.62
Other non-current liabilities	14.20	0.14
Total non-current liabilities	71.70	109.45
Current liabilities		
Financial liabilities		
- Borrowings	197.55	193.64
- Lease liabilities	0.59	0.69
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises ; and	9.39	2.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	136.45	102.51
- Other financial liabilities	109.38	105.63
Other current liabilities	38.41	16.66
Provisions	2.66	0.68
Current tax liabilities (net)	3.54	5.73
Total current liabilities	497.97	428.26
Total liabilities	569.67	537.71
TOTAL EQUITY AND LIABILITIES	930.15	846.24




Standalone Unaudited Cash Flow Statement for the half year ended September 30, 2023

(Rs. in crores)

Particulars	For the period ended September 30, 2023 Unaudited	For the period ended September 30, 2022 Unaudited
A. Cash flow from operating activities		
Profit before tax	98.57	41.00
Adjustments for:		
Depreciation and amortisation expense	6.55	4.99
Loss on sale/ discard of property, plant and equipment (net)	0.39	0.34
Finance cost	16.64	16.03
Corporate guarantee income	(1.62)	(0.04)
Incentive income	(12.93)	(0.01)
Interest income on bank deposits	(0.08)	(0.09)
Net increase in fair value of current investments	(0.04)	-
Interest income on others	(0.38)	(0.61)
Amortisation of government grant	(0.01)	-
Liabilities/ provisions no longer required written back	(11.63)	(0.38)
Share of (Profit)/ loss from partnership firms (net)	(1.55)	0.03
Allowance for expected credit loss on financial assets (including write off)	0.13	0.42
Employees stock appreciation rights expense	-	1.08
Unrealised gain on financial assets measured at fair value through profit and loss	-	(2.66)
Unrealised loss on restatement of financial assets and financial liabilities	1.73	-
Loss by natural calamities	1.03	-
Operating profit before working capital changes	96.80	60.10
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(15.79)	10.54
Trade receivables	(64.30)	10.39
Other current and non-current assets	6.89	44.17
Other current and non-current financial assets	(12.26)	(2.09)
Adjustments for change in operating liabilities:		
Trade payables	40.61	20.71
Other current and non-current financial liabilities	(7.99)	(50.26)
Other current and non-current liabilities	60.37	14.40
Provisions	1.59	0.98
Cash generated from operations	105.92	108.94
Income tax paid (net of refunds)	(17.20)	(6.61)
Net cash flow generated from operating activities (A)	88.72	102.33
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)	(16.31)	(22.34)
Proceeds from sale of property, plant and equipment	0.33	0.03
Movement in current investments (net)	1.55	(0.02)
Proceeds received against loan from related parties	9.98	-
Interest received	0.09	0.31
(Placement of)/ proceeds from restricted bank balances other than cash and cash equivalents	(3.31)	2.69
Net cash used in investing activities (B)	(7.67)	(19.33)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	58.03	33.62
Repayment of non-current borrowings	(98.04)	(40.11)
Proceeds/(repayment) of current borrowings (net)	3.91	(59.92)
Payment of lease liabilities	(0.40)	(0.37)
Finance cost paid	(16.65)	(15.89)
Dividend paid	(30.03)	-
Net cash used in financing activities (C)	(83.18)	(82.67)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(2.13)	0.33
Cash and cash equivalents at the beginning of the year	6.57	0.11
Cash and cash equivalents at the end of the period	4.44	0.44




NOTES:

1. The above results of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 31, 2023. The limited review, as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been completed by the Statutory Auditors. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
2. Segment information has been provided under the notes forming part of the consolidated unaudited financial results for the quarter and half year ended September 30, 2023 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.
3. As at 30 September 2023, 1,000,000 shares (previous period: 13,80,500 shares) of face value of Rs. 2 each, are held by Gravita Employee Welfare Trust. Further, the proceeds from the sale of 3,80,500 shares, net of liability payable by the Gravita Employee Welfare Trust, will be used for the benefit of the employees of the Company.
4. 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.
5. During the quarter and half year ended September 30, 2023 and quarter ended March 31, 2023, the Company has recognised Minimum Alternate Tax credit amounting to Rs. 4.00 crores and Rs. 10.00 crores, respectively, based on the management's estimate of future taxable profits.
6. During the period ended 30 September 2023, 380,500 shares of face value of Rs. 2 each of the 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 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 consideration paid or received 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 previous quarter, 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. 20.23 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 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.
7. During the quarter ended 30 September 2023, the Company has filed an appeal against the demand order received in the previous quarter 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 period standalone financial results.
8. The figures of previous period have been regrouped/ reclassified to make them comparative with those of current period wherever considered necessary. The impact of such reclassification/regrouping is not material to the standalone financial results.

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




Yogesh Malhotra
Whole time Director & CEO
DIN: 05332393

Place: Jaipur
Date: 31 October, 2023

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