

**Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2022**

(Rs. in crores)

Particulars	3 months ended March 31, 2022	Preceding 3 months ended December 31, 2021	Corresponding 3 months ended March 31, 2021	Current year ended March 31, 2022	Previous year ended March 31, 2021
	(Refer note 8)	Unaudited	(Refer note 8)	Audited	Audited
<b>I Income</b>					
Revenue from operations	666.39	556.61	438.30	2,215.87	1,409.75
Other income	(0.84)	3.86	(5.28)	7.84	7.17
<b>Total Income</b>	<b>665.55</b>	<b>560.47</b>	<b>433.02</b>	<b>2,223.71</b>	<b>1,416.92</b>
<b>II Expenses</b>					
Cost of materials consumed	510.58	456.17	370.19	1,753.92	1,206.46
Purchase of traded goods	10.59	19.40	2.32	44.20	8.43
Changes in inventories of finished goods, work-in-progress and traded goods	0.26	(36.36)	(26.81)	(54.59)	(82.48)
Employee benefits expense	27.51	25.68	20.16	102.75	72.90
Finance costs (refer note 4)	14.50	6.66	6.94	33.55	27.87
Depreciation and amortisation expense	5.39	5.19	5.00	20.56	20.30
Other expenses	47.65	38.03	30.17	158.68	92.53
<b>Total expenses</b>	<b>616.48</b>	<b>514.77</b>	<b>407.97</b>	<b>2,059.07</b>	<b>1,346.01</b>
<b>III Profit before tax and share of (loss) in associate (I - II)</b>	<b>49.07</b>	<b>45.70</b>	<b>25.05</b>	<b>164.64</b>	<b>70.91</b>
<b>IV Share of (loss) of an associate*</b>	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)
<b>V Profit before tax (III + IV)</b>	<b>49.07</b>	<b>45.70</b>	<b>25.04</b>	<b>164.64</b>	<b>70.90</b>
<b>VI Tax expenses</b>					
Current tax (including earlier years)	2.39	3.17	3.48	16.18	15.08
Deferred tax charge/ (credit)	1.08	1.24	(1.89)	0.01	(1.00)
<b>Total tax expenses</b>	<b>3.47</b>	<b>4.41</b>	<b>1.59</b>	<b>16.19</b>	<b>14.08</b>
<b>VII Profit for the period/ year (V - VI)</b>	<b>45.60</b>	<b>41.29</b>	<b>23.45</b>	<b>148.45</b>	<b>56.82</b>
<b>VIII Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurements of the defined benefit liabilities*	0.06	0.00	(0.01)	0.05	(0.04)
Income tax on above items*	(0.02)	0.00	0.00	(0.02)	0.01
<b>Items that will be reclassified to profit or loss</b>					
Foreign currency translation reserve	(6.86)	3.34	6.95	(2.38)	1.82
Change in fair value of hedging instruments	0.27	(0.20)	(0.89)	(0.31)	0.51
Income tax on above items	2.30	(1.10)	(2.12)	0.94	(0.81)
<b>Other comprehensive income, net of tax</b>	<b>(4.25)</b>	<b>2.04</b>	<b>3.93</b>	<b>(1.72)</b>	<b>1.49</b>
<b>IX Total comprehensive income for the period/ year (VII + VIII)</b>	<b>41.35</b>	<b>43.33</b>	<b>27.38</b>	<b>146.73</b>	<b>58.31</b>
<b>Profit for the period/ year attributable to:</b>					
Owners of the Holding Company	41.34	39.32	21.35	139.39	52.47
Non-controlling interests	4.26	1.97	2.10	9.06	4.35
<b>Other comprehensive income for the period/ year attributable to:</b>					
Owners of the Holding Company	(0.16)	2.04	4.37	2.36	2.01
Non-controlling interests*	(4.09)	0.00	(0.44)	(4.08)	(0.52)
<b>Total comprehensive income for the period/ year attributable to:</b>					
Owners of the Holding Company	41.18	41.36	25.72	141.75	54.48
Non-controlling interests	0.17	1.97	1.66	4.98	3.83
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				373.04	255.12
XII Earnings per share** (in Rs.)					
Basic	6.11	5.81	3.15	20.60	7.72
Diluted	6.11	5.81	3.15	20.60	7.72

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

\*\* Not annualised except for year ended March 31, 2022 and March 31, 2021

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

(Rs. in crores)

S. No.	Particulars	3 months ended	Preceding 3 months	Corresponding 3	Current year ended	Previous year
		March 31, 2022	ended	months ended	March 31, 2022	ended
		(Refer note 8)	December 31, 2021	Mrch 31, 2021	Audited	March 31, 2021
			Unaudited	(Refer note 8)		Audited
1.	Segment revenue					
	(a) Lead	553.60	467.72	376.70	1,870.34	1,232.70
	(b) Aluminium	74.02	52.02	36.29	206.77	95.24
	(c) Plastics	35.95	33.23	24.11	131.38	77.37
	(d) Turnkey Projects	1.85	3.42	0.70	5.74	3.51
	(e) Others	0.97	0.22	0.50	1.64	0.93
	<b>Total</b>	<b>666.39</b>	<b>556.61</b>	<b>438.30</b>	<b>2,215.87</b>	<b>1,409.75</b>
	Less : Inter segment revenue	-	-	-	-	-
	<b>Net segment revenue</b>	<b>666.39</b>	<b>556.61</b>	<b>438.30</b>	<b>2,215.87</b>	<b>1,409.75</b>
2.	Segment results profit/(loss)					
	(a) Lead	58.48	40.77	34.56	173.25	91.63
	(b) Aluminium	8.42	7.75	5.24	28.92	16.37
	(c) Plastics	9.12	2.45	3.53	17.80	(3.18)
	(d) Turnkey Projects	1.05	0.70	(0.46)	0.49	(1.29)
	(e) Others	(1.59)	(0.23)	0.34	(1.48)	0.07
	<b>Total</b>	<b>75.48</b>	<b>51.44</b>	<b>43.21</b>	<b>218.98</b>	<b>103.60</b>
	Less:					
	(i) Finance costs	14.50	6.66	6.94	33.55	27.87
	(ii) Un-allocable income	0.84	(3.86)	5.28	(7.84)	(7.17)
	(iii) Un-allocable expenses	11.07	2.94	5.94	28.63	11.99
	(iv) Share of loss of associate *	0.00	0.00	0.01	0.00	0.01
	<b>Profit before tax</b>	<b>49.07</b>	<b>45.70</b>	<b>25.04</b>	<b>164.64</b>	<b>70.90</b>
	Less: Tax expense	3.47	4.41	1.59	16.19	14.08
	<b>Profit for the period/ year</b>	<b>45.60</b>	<b>41.29</b>	<b>23.45</b>	<b>148.45</b>	<b>56.82</b>
3.	Segment Assets					
	(a) Lead	695.40	669.81	525.79	695.40	525.79
	(b) Aluminium	102.23	117.77	54.99	102.23	54.99
	(c) Plastics	46.45	49.26	37.20	46.45	37.20
	(d) Turnkey Projects	25.32	25.25	28.77	25.32	28.77
	(e) Others	17.83	0.61	3.29	17.83	3.29
	(f) Unallocated	110.27	126.22	76.29	110.27	76.29
	<b>Total Segment Assets</b>	<b>997.50</b>	<b>988.92</b>	<b>726.33</b>	<b>997.50</b>	<b>726.33</b>
4.	Segment Liabilities					
	(a) Lead	74.00	214.20	120.13	74.00	120.13
	(b) Aluminium	54.78	34.58	5.55	54.78	5.55
	(c) Plastics	12.62	11.24	8.01	12.62	8.01
	(d) Turnkey Projects	10.12	0.91	1.82	10.12	1.82
	(e) Others	12.75	1.70	0.14	12.75	0.14
	(f) Unallocated	432.38	346.08	312.73	432.38	312.73
	<b>Total Segment Liabilities</b>	<b>596.65</b>	<b>608.71</b>	<b>448.38</b>	<b>596.65</b>	<b>448.38</b>

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

**Consolidated Audited Balance sheet as at March 31, 2022**

(Rs. in crores)

Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	183.65	161.41
Capital work-in-progress	42.49	13.49
Right-of-use assets	7.34	10.57
Other intangible assets	0.27	0.39
Financial assets		
- Investments*	0.00	0.00
- Other financial assets	3.10	3.42
Non-current tax assets (net)	0.23	0.11
Other non-current assets	8.22	6.29
<b>Total non-current assets</b>	<b>245.30</b>	<b>195.68</b>
<b>Current assets</b>		
Inventories	513.45	357.70
Financial assets		
- Trade receivables	109.65	59.38
- Cash and cash equivalents	23.42	11.32
- Bank balances other than above	9.10	8.54
- Loan	1.84	2.12
- Other financial assets	20.00	23.93
Current tax assets (net)	1.41	0.23
Other current assets	73.33	67.43
<b>Total current assets</b>	<b>752.20</b>	<b>530.65</b>
<b>TOTAL ASSETS</b>	<b>997.50</b>	<b>726.33</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	13.81	13.81
Other equity	373.04	255.12
<b>Equity attributable to owners of Holding Company</b>	<b>386.85</b>	<b>268.93</b>
Non-controlling interests	14.00	9.02
<b>Total equity</b>	<b>400.85</b>	<b>277.95</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	109.53	51.24
- Lease liabilities	3.15	3.24
- Other financial liabilities	4.73	-
Provisions	9.08	4.47
Deferred tax liabilities (net)	1.50	2.41
Other non-current liabilities	0.16	0.18
<b>Total non-current liabilities</b>	<b>128.15</b>	<b>61.54</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	277.89	204.93
- Lease liabilities	0.55	1.68
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.08	0.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	76.14	135.19
- Other financial liabilities	87.00	23.80
Other current liabilities	15.64	13.79
Provisions	0.92	0.48
Current tax liabilities (net)	9.28	6.67
<b>Total current liabilities</b>	<b>468.50</b>	<b>386.84</b>
<b>Total liabilities</b>	<b>596.65</b>	<b>448.38</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>997.50</b>	<b>726.33</b>

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

**Consolidated audited Cash Flow Statement for the year ended March 31, 2022**

(Rs. in crores)

Particulars	Current year ended March 31, 2022	Previous year ended March 31, 2021
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	164.64	70.90
Adjustments for:		
Depreciation and amortisation expense	20.56	20.30
Loss on sale/discard of property, plant and equipment	2.13	6.27
Share of loss of associates*	0.00	0.01
Finance costs	33.55	27.87
Incentive income	(0.04)	(1.92)
Interest income on bank deposits	(0.40)	(0.43)
Interest income on loans and advances and others	(0.48)	(0.39)
Liabilities / provisions no longer required written back	(0.81)	(0.36)
Allowance for expected credit loss on financial assets (including write off)	2.57	-
Employees stock appreciation rights expense	4.73	-
Unrealised loss/ (gain) on financial assets measured at fair value through profit and loss	4.70	(4.01)
<b>Operating profit before working capital changes</b>	<b>231.15</b>	<b>118.24</b>
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(155.75)	(133.34)
Trade receivables	(51.36)	8.31
Other current and non-current assets	(7.82)	2.20
Other current and non-current financial assets	3.04	11.33
Adjustments for changes in operating liabilities:		
Trade payables	(59.81)	73.04
Other current and non-current financial liabilities	58.51	0.05
Other current and non-current liabilities	1.87	7.79
Provisions	5.10	0.42
<b>Cash flow from operations</b>	<b>24.93</b>	<b>88.04</b>
Income taxes paid (net of refund)	(14.87)	(11.52)
<b>Net cash flow generated from operating activities (A)</b>	<b>10.06</b>	<b>76.52</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment and intangible assets (adjusted for suppliers payable and capital work-in-progress including capital advances)	(72.80)	(21.28)
Proceeds from sale of property, plant and equipment	2.60	0.07
Interest received	0.88	0.75
Movement in bank balances not considered as cash and cash equivalents (net)	(0.56)	1.11
<b>Net cash (used in) investing activities (B)</b>	<b>(69.88)</b>	<b>(19.35)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	103.67	46.29
Repayment of non-current borrowings	(44.78)	(26.07)
Proceeds from/ (repayment) of current borrowings (net)	72.65	(36.47)
Acquisition of treasury shares	-	(3.30)
Payment of lease liabilities	(2.20)	(3.01)
Finance cost paid (excluding in relation to lease liabilities)	(33.57)	(26.52)
Dividend paid	(23.84)	(7.44)
<b>Net cash generated from/ (used) in financing activities (C)</b>	<b>71.93</b>	<b>(56.52)</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>12.11</b>	<b>0.65</b>
Cash and cash equivalents at the beginning of the year	11.32	10.67
<b>Cash and cash equivalents at the end of the year</b>	<b>23.42</b>	<b>11.32</b>

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

**NOTES:**

- The audited consolidated financial results of the Group for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the board of Directors as its meeting held on May 19, 2022. 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 Indian Accounting Standards as specified in section 133 of the Companies Act, 2013.
- Key numbers of **standalone financial results** are given below. The standalone financial results of the Holding Company are available on the website of the Holding Company. ([www.gravitaindia.com](http://www.gravitaindia.com))

(Rs. In crores)

Particulars	3 months ended March 31, 2022 (Refer note 8)	Preceding 3 months ended December 31, 2021 Unaudited	Corresponding 3 months ended March 31, 2021 (Refer note 8)	Current year ended March 31, 2022 Audited	Previous year ended March 31, 2021 Audited
Revenue from operations	560.95	468.13	386.91	1,894.18	1,226.42
Profit before tax	15.60	9.21	12.78	48.75	40.39
Profit after tax	12.31	7.67	12.31	39.75	32.17
Other comprehensive income	0.22	(0.13)	(0.59)	(0.17)	0.30
Total comprehensive income for the period/ year	12.53	7.54	11.72	39.58	32.47

- 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, 2022.
- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- During the year ended 31 March 2022, Gravita Netherlands BV, a step down subsidiary company of the Holding Company, has invested Rs. 0.75 Crores in a newly incorporated wholly owned subsidiary namely Gravita Togo SAU.
- The management of the Group has assessed the impact of COVID-19 on its operations as well its financial results and considered the possible effects that may result from the pandemic on the recoverability/ carrying value of the assets, which does not have any significant impact on carrying value of its assets. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these consolidated financial results and the management of the Group will continue to closely monitor any material changes to future economic conditions.
- An interim dividend of Rs. 3 per share (on the face value of Rs. 2 per equity share), amounting to Rs. 20.71 crores, approved by the Board of Directors of the Holding Company in their meeting held on January 29, 2022, has been paid during the quarter ended March 31, 2022.
- Figures for the quarters ended March 31, 2022 and March 31, 2021 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.
- 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.
- The figures of the previous period/year have been regrouped/ reclassified to make them comparable with those of current period/ year wherever considered necessary.
- Susequent to year end, Recyclers Ghana Limited, a step-down subsidiary of the Holding Company has started commercial production and recycling of waste rubber with an annual capacity of around 6,000 M.T.P.A..

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

Place: Jaipur  
 Date: May 19, 2022

Rajat Agrawal  
 Managing Director  
 DIN: 00855284