


GRAVITA INDIA LIMITED

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Diggi-Malpura Road, Tehsil-Phagi, Jaipur-303904,
 Corporate office: 402, Gravita Tower, A-27-B, Shanti Path, Tilak Nagar, Jaipur-302004, Phone:+91-141-2623266, Fax:+91-141-2621491
 Website: www.gravitaindia.com, Email: info@gravitaindia.com, CIN No. : L29308RJ1992PLC006870

Statement of Standalone 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 7)	Unaudited	(Refer note 7)	Audited	Audited
I Income					
Revenue from operations	560.95	468.13	386.91	1,894.18	1,226.42
Other income	1.88	2.18	1.48	7.29	12.26
Total income	562.83	470.31	388.39	1,901.47	1,238.68
II Expenses					
Cost of materials consumed	403.51	377.26	322.68	1,441.44	999.78
Purchase of traded goods	82.99	50.76	39.08	231.45	156.85
Changes in inventories of finished goods, work-in-progress and traded goods	1.08	(14.12)	(26.34)	(10.06)	(78.80)
Employee benefits expense	17.41	18.40	13.98	69.91	46.81
Finance costs (refer note 4)	12.54	5.45	6.19	27.87	24.11
Depreciation and amortisation expense	2.48	2.20	2.15	8.93	8.57
Other expenses	27.22	21.15	17.87	83.18	40.97
Total expenses	547.23	461.10	375.61	1,852.72	1,198.29
III Profit before tax (I - II)	15.60	9.21	12.78	48.75	40.39
IV Tax expenses					
Current tax (including earlier years)	3.04	1.61	1.69	9.68	7.31
Deferred tax charge/ (credit)	0.25	(0.07)	(1.22)	(0.68)	0.91
Total tax expenses	3.29	1.54	0.47	9.00	8.22
V Profit for the period/ year (III - IV)	12.31	7.67	12.31	39.75	32.17
VI Other comprehensive income					
Items that will not be reclassified to profit or loss					
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
Items that will be reclassified to profit or loss					
Change in fair value of hedging instruments	0.27	(0.20)	(0.89)	(0.31)	0.51
Income tax on above items	(0.09)	0.07	0.31	0.11	(0.18)
Total other comprehensive income, net of tax	0.22	(0.13)	(0.59)	(0.17)	0.30
VII Total comprehensive income for the period/ year (V + VI)	12.53	7.54	11.72	39.58	32.47
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				194.08	175.21
X Earnings per share ** (in Rs.)					
Basic	1.78	1.11	1.78	5.76	4.66
Diluted	1.78	1.11	1.78	5.76	4.66

* 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, 2022 and March 31, 2021


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Standalone Audited Balance sheet as at March 31, 2022

(Rs. In crores)

Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	132.41	107.55
Capital work-in-progress	15.10	4.66
Right-of-use assets	6.94	7.38
Intangible assets	0.20	0.39
Financial assets		
- Investments	9.33	10.08
- Loans	11.70	12.86
- Other financial assets	2.37	2.44
Other non-current assets	4.62	4.27
Total non-current assets	182.67	149.63
Current assets		
Inventories	358.47	259.74
Financial assets		
- Investments	0.05	0.05
- Trade receivables	101.23	65.29
- Cash and cash equivalents	0.11	1.49
- Bank balances other than above	6.43	5.93
- Other financial assets	22.32	24.25
Current tax assets (net)	-	0.03
Other current assets	87.18	80.46
Total current assets	575.79	437.24
TOTAL ASSETS	758.46	586.87
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13.81	13.81
Other equity	194.08	175.21
Total equity	207.89	189.02
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	106.60	43.48
- Lease liabilities	2.41	2.55
- Other financial liabilities	4.73	-
Provisions	4.15	3.57
Deferred tax liabilities (net)	0.91	1.68
Other non-current liabilities	0.16	0.17
Total non-current liabilities	118.96	51.45
Current liabilities		
Financial liabilities		
- Borrowings	211.97	164.73
- Lease liabilities	0.52	0.79
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.08	0.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	94.68	131.41
- Other financial liabilities	109.92	38.33
Other current liabilities	11.37	8.68
Provisions	0.86	0.43
Current tax liabilities (net)	1.21	1.78
Total current liabilities	431.61	346.40
Total liabilities	550.57	397.85
TOTAL EQUITY AND LIABILITIES	758.46	586.87


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Standalone 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
A. Cash flow from operating activities		
Profit before tax	48.75	40.39
Adjustments for:		
Depreciation and amortisation expense	8.93	8.57
Loss on sale/discard of property, plant and equipment	0.89	2.63
Finance cost	27.87	24.04
Corporate guarantee expenses	-	0.07
Corporate guarantee income	(0.07)	(0.05)
Incentive income	(0.02)	(0.03)
Interest income on bank deposits	(0.26)	(0.30)
Interest income on others	(1.20)	(1.08)
Impairment of investments	0.75	0.42
Liabilities/ provisions no longer required written back	(0.81)	(2.83)
Share of loss from partnership firms (net)	4.07	4.83
Allowance for expected credit loss on financial assets (including write off)	3.57	1.46
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)
Operating profit before working capital changes	101.90	74.11
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(98.72)	(105.66)
Trade receivables	(37.01)	(6.70)
Other current and non-current assets	(6.74)	18.38
Other current and non-current financial assets	1.48	(4.44)
Adjustments for change in operating liabilities:		
Trade payables	(35.09)	53.03
Other current and non-current financial liabilities	59.48	(1.83)
Other current and non-current liabilities	2.69	7.00
Provisions	1.07	0.34
Cash generated from operations	(10.94)	34.23
Income tax paid (net of refunds)	(10.22)	(5.92)
Net cash flow (used) in/ generated from operating activities (A)	(21.16)	28.31
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)	(44.56)	(13.88)
Proceeds from sale of property, plant and equipment	0.35	0.07
Movement in current investments (net)	3.55	13.84
Loans given to related parties	0.24	(3.16)
Interest received	0.42	0.46
Movement in bank balances not considered as cash and cash equivalents (net)	(0.76)	0.47
Net cash used in investing activities (B)	(40.76)	(2.20)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	103.84	71.10
Repayment of non-current borrowings	(40.11)	(20.82)
Proceeds from/ (repayment) of current borrowings (net)	46.92	(43.80)
Payment of lease liabilities	(1.23)	(1.21)
Finance cost paid (excluding in relation to lease liabilities)	(28.17)	(23.15)
Dividend paid	(20.71)	(7.59)
Net cash generated from/ (used) in financing activities (C)	60.54	(25.47)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(1.38)	0.64
Cash and cash equivalents at the beginning of the year	1.49	0.85
Cash and cash equivalents at the end of the year	0.11	1.49

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NOTES:

1. The audited standalone financial results of the Company 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 standalone financial results. These 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.
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, 2022.
3. Segment information has been provided under the notes forming part of the consolidated audited results for the quarter and year ended March 31, 2022 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 management of the Company has assessed the impact of COVID-19 on its operations as well its financial results and considered the possible effects that may result from the pandemic on the recoverability/ carrying value of the assets, which does not have any significant impact on carrying value of its assets. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these standalone financial results and the management of the Company will continue to closely monitor any material changes to future economic conditions.
6. 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.
7. 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.
8. Susequent to year end, Recyclers Ghana Limited, a step-down subsidiary of Gravita India Limited has started commercial production and recycling of waste rubber with an annual capacity of around 6,000 M.T.P.A..
9. 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 in their meeting held on January 29, 2022, has been paid during the quarter ended March 31, 2022.
10. The figures of the previous period/year have been regrouped/ reclassified to make them comparable with those of current period/ year wherever considered necessary.

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

**Place: Jaipur
Date: 19 May, 2022**

**Rajat Agrawal
Managing Director
DIN: 00855284**