



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 Unaudited Financial Results for the quarter ended June 30, 2023

(Rs. in crores)

Particulars	3 months ended June 30, 2023	Preceding 3 months ended March 31, 2023	Corresponding 3 months ended June 30, 2022	Previous year ended March 31, 2023
	Unaudited	(Refer note 4)	Unaudited	Audited
I Income				
Revenue from operations	653.87	696.36	503.10	2,524.39
Other income (refer note 3)	16.56	22.40	40.80	59.72
Total income	670.43	718.76	543.90	2,584.11
II Expenses				
Cost of materials consumed	446.88	503.42	385.11	1,786.84
Purchase of stock-in-trade	138.23	143.81	89.19	503.74
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23.54)	(38.65)	(8.41)	(43.53)
Employee benefits expense	28.38	26.18	23.38	94.44
Finance costs	9.80	8.55	8.48	32.21
Depreciation and amortisation expense	3.26	2.89	2.44	10.69
Other expenses	19.48	19.72	23.43	83.47
Total expenses	622.49	665.92	523.62	2,467.86
III Profit before tax (I - II)	47.94	52.84	20.28	116.25
IV Tax expenses				
Current tax (including earlier years)	6.41	10.17	3.72	23.80
Deferred tax charge/ (credit) (refer note 5)	2.81	(8.40)	0.23	(8.70)
Total tax expenses	9.22	1.77	3.95	15.10
V Profit for the period/ year (III - IV)	38.72	51.07	16.33	101.15
VI Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit liabilities	(0.10)	(0.84)	0.01	(0.80)
Income tax on above items*	0.03	0.29	(0.00)	0.28
Items that will be reclassified to profit or loss				
Change in fair value of hedging instruments	-	0.01	(2.29)	0.01
Income tax on above items*	-	(0.00)	0.40	(0.00)
Total other comprehensive income, net of tax	(0.07)	(0.54)	(1.88)	(0.51)
VII Total comprehensive income for the period/ year (V + VI)	38.65	50.53	14.45	100.64
VIII Paid-up equity share capital (face value of Rs. 2/- each)	13.81	13.81	13.81	13.81
IX Other equity				294.72
X Earnings per share ** (in Rs.)				
Basic	5.61	7.40	2.36	14.65
Diluted	5.61	7.40	2.36	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





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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 July 24, 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 ended June 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. During the quarter ended 30 June 2023, the Compensation Committee of the Company has terminated the Gravita Stock Appreciation Rights Scheme, 2017 ('Scheme'). Therefore, provision created in the previous period amounting to Rs. 11.63 crores has been written back in the current quarter on account of termination of Scheme. As at 30 June 2023, 1,365,940 shares (previous period: 1,380,500 shares) of face value of Rs. 2 each, are held by Gravita Employee Welfare Trust and the proceeds from the sale of shares, net of liability payable by the Gravita Employee Welfare Trust, will be used for the benefit of the employees of the Group.
4. The figures for the preceding quarter ended March 31, 2023, as reported in these financial results, are the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 and the reviewed year to date published unaudited figures upto the end of third quarter of that financial year.
5. During the quarter ended March 31, 2023, the Company had recognised Minimum Alternate Tax credit amounting to Rs. 10.00 crores based on the management's estimate of future taxable profits.
6. During the quarter ended 30 June 2023, the Company has received a demand order 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, will be taking appropriate steps in the prescribed time limit to 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 financial results.
7. 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**

**Place: Jaipur
Date: 24 July, 2023**



**Yogesh Malhotra
Whole time Director & CEO
DIN: 05332393**