


**GRAVITA INDIA LIMITED**

Regd. office: "Saurabh", Chittora Road, Harsulia Mod, Digg-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: companysecretary@gravitaindia.com, CIN No. : L29308RJ1992PLC006870

**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
<b>I Income</b>						
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
<b>Total income</b>	<b>703.88</b>	<b>670.43</b>	<b>623.32</b>	<b>1,374.31</b>	<b>1,167.22</b>	<b>2,584.11</b>
<b>II Expenses</b>						
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
<b>Total expenses</b>	<b>653.25</b>	<b>622.49</b>	<b>602.60</b>	<b>1,275.74</b>	<b>1,126.22</b>	<b>2,467.86</b>
<b>III Profit before tax (I - II)</b>	<b>50.63</b>	<b>47.94</b>	<b>20.72</b>	<b>98.57</b>	<b>41.00</b>	<b>116.25</b>
<b>IV Tax expenses</b>						
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)
<b>Total tax expenses</b>	<b>7.12</b>	<b>9.22</b>	<b>4.29</b>	<b>16.34</b>	<b>8.24</b>	<b>15.10</b>
<b>V Profit for the period/ year (III - IV)</b>	<b>43.51</b>	<b>38.72</b>	<b>16.43</b>	<b>82.23</b>	<b>32.76</b>	<b>101.15</b>
<b>VI Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
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
<b>Items that will be reclassified to profit or loss</b>						
Change in fair value of hedging instruments	-	-	(0.18)	-	(2.47)	0.01
Income tax on above items*	-	-	0.03	-	0.43	(0.00)
<b>Total other comprehensive income, net of tax</b>	<b>(0.19)</b>	<b>(0.07)</b>	<b>(0.14)</b>	<b>(0.26)</b>	<b>(2.02)</b>	<b>(0.51)</b>
<b>VII Total comprehensive income for the period/ year (V + VI)</b>	<b>43.32</b>	<b>38.65</b>	<b>16.29</b>	<b>81.97</b>	<b>30.74</b>	<b>100.64</b>
<b>VIII Paid-up equity share capital (face value of Rs. 2/- each)</b>	<b>13.81</b>	<b>13.81</b>	<b>13.81</b>	<b>13.81</b>	<b>13.81</b>	<b>13.81</b>
<b>IX Other equity</b>						<b>294.72</b>
<b>X Earnings per share ** (in Rs.)</b>						
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'.


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**Standalone Unaudited Balance sheet as at September 30, 2023**

(Rs. in crores)

Particulars	As at September 30, 2023 Unaudited	As at March 31, 2023 Audited
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>229.79</b>	<b>227.41</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>700.36</b>	<b>618.83</b>
<b>TOTAL ASSETS</b>	<b>930.15</b>	<b>846.24</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	13.81	13.81
Other equity	346.67	294.72
<b>Total equity</b>	<b>360.48</b>	<b>308.53</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>71.70</b>	<b>109.45</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>497.97</b>	<b>428.26</b>
<b>Total liabilities</b>	<b>569.67</b>	<b>537.71</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>930.15</b>	<b>846.24</b>


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**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
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>98.57</b>	<b>41.00</b>
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	-
<b>Operating profit before working capital changes</b>	<b>96.80</b>	<b>60.10</b>
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
<b>Cash generated from operations</b>	<b>105.92</b>	<b>108.94</b>
Income tax paid (net of refunds)	(17.20)	(6.61)
<b>Net cash flow generated from operating activities (A)</b>	<b>88.72</b>	<b>102.33</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash used in investing activities (B)</b>	<b>(7.67)</b>	<b>(19.33)</b>
<b>C. Cash flow from financing activities</b>		
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)	-
<b>Net cash used in financing activities (C)</b>	<b>(83.18)</b>	<b>(82.67)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(2.13)</b>	<b>0.33</b>
Cash and cash equivalents at the beginning of the year	6.57	0.11
<b>Cash and cash equivalents at the end of the period</b>	<b>4.44</b>	<b>0.44</b>

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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 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**

**Place: Jaipur  
Date: 31 October, 2023**

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