



## GRAVITA INDIA LTD.

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Tilak Nagar, JAIPUR-302004, Rajasthan (INDIA)  
Phone : +91-141-2623266, 2622697 FAX : +91-141-2621491  
Web : [www.gravitaindia.com](http://www.gravitaindia.com)  
CIN:- L29308RJ1992PLC006870

**21<sup>st</sup> October, 2024**  
**GIL/2024-25/161**

To,

The BSE Ltd. 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(E) Mumbai-400 051 Fax No.: 022-2659 8120 Company Code: GRAVITA
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Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on 21<sup>st</sup> October, 2024**

The Board of Directors of the Company at their meeting held on Monday, 21<sup>st</sup> October, 2024 inter-alia Considered and Approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2024 along with the Limited Review Report on the said results from the Statutory Auditors of the Company of even date.

The meeting of the Board of Directors commenced at 01:00 P.M. and concluded at 03:00 P.M.

You are requested to take the above information on your record and oblige.

Yours Faithfully,  
For **Gravita India Limited**

**Nitin Gupta**  
**(Company Secretary)**  
**FCS: 9984**

**WORKS & Regd. Office:**

'SAURABH', Chittora Road, Diggi-Malpura Road  
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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 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, 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, during the previous year ended 31 March 2024, the Company had not accounted for the employee benefit expenses 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 year ended 31 March 2024. As explained in the said note, proceeds from sale of such treasury shares, net of liability of the Trust, if any, were 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 have accounted for such gain on sale of treasury shares under 'Other Equity' and such benefits to be 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.

Had the Company accounted for the aforesaid transaction in accordance with the requirements as stated above, employee benefit expenses would have been higher by Rs. 20.67 crores and profit before tax and total comprehensive income would have been lower by Rs. 20.67 crores for the year ended 31 March 2024 as well as quarter and six-month period ended 30 September 2023, however there would have been no impact on 'Other Equity' of the Company as on such dates. Our audit opinion on the standalone financial results of the Company for the year ended 31 March 2024 and our conclusion on the standalone financial results of the Company for the quarter and six-month period ended 30 September 2023 was qualified in respect to this matter.



# Walker Chandiook & Co LLP

## 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) (cont'd)

Consequently, our conclusion on the accompanying Statement is also qualified because of the effects of this matter on the comparability of current period figures with the corresponding figures of employee benefit expenses and total comprehensive income for the year ended 31 March 2024 as well as quarter and six-month period ended 30 September 2023 presented in the accompanying Statement.

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's share of net loss after tax of Rs. 0.13 crores and Rs. 0.94 crores, and total comprehensive loss of Rs. 0.13 crores and Rs. 0.94 crores, for the quarter and six-month period ended on 30 September 2024, 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 has 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 six-month period ended on 30 September 2024 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 interim 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: 24507000BKDHRG1350

Place: Jaipur

Date: 21 October 2024

\*Rounded off to "0.00"

Chartered Accountants



## Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2024

(Rs. in crores)

Particulars	3 months ended September 30, 2024	Preceding 3 months ended June 30, 2024	Corresponding 3 months ended September 30, 2023	Half year ended September 30, 2024	Corresponding Half year ended September 30, 2023	Previous year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Income</b>						
Revenue from operations	786.30	757.14	705.31	1,543.44	1,359.18	2,679.07
Other income**	18.41	1.64	(1.43)	20.05	15.13	53.21
<b>Total income</b>	<b>804.71</b>	<b>758.78</b>	<b>703.88</b>	<b>1,563.49</b>	<b>1,374.31</b>	<b>2,732.28</b>
<b>II Expenses</b>						
Cost of materials consumed	683.04	630.46	479.39	1,313.50	926.27	1,995.35
Purchase of stock-in-trade	85.25	63.79	97.70	149.04	235.93	336.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(88.78)	(45.70)	25.12	(134.48)	1.58	(18.01)
Employee benefits expense	34.72	29.57	20.55	64.29	48.93	87.06
Finance costs	7.28	6.40	6.84	13.68	16.64	31.21
Depreciation and amortisation expense	3.75	3.62	3.29	7.37	6.55	13.36
Other expenses**	20.12	27.88	20.36	48.00	39.84	78.10
<b>Total expenses</b>	<b>745.38</b>	<b>716.02</b>	<b>653.25</b>	<b>1,461.40</b>	<b>1,275.74</b>	<b>2,524.06</b>
<b>III Profit before tax (I - II)</b>	<b>59.33</b>	<b>42.76</b>	<b>50.63</b>	<b>102.09</b>	<b>98.57</b>	<b>208.22</b>
<b>IV Tax expenses</b>						
Current tax (including earlier years)	10.33	7.63	8.48	17.96	14.89	32.95
Deferred tax (credit)/charged	(1.58)	(0.69)	(1.36)	(2.27)	1.45	(4.35)
<b>Total tax expenses</b>	<b>8.75</b>	<b>6.94</b>	<b>7.12</b>	<b>15.69</b>	<b>16.34</b>	<b>28.60</b>
<b>V Profit for the period/ year (III - IV)</b>	<b>50.58</b>	<b>35.82</b>	<b>43.51</b>	<b>86.40</b>	<b>82.23</b>	<b>179.62</b>
<b>VI Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liabilities	(0.12)	(0.38)	(0.30)	(0.50)	(0.40)	(1.51)
Income tax on above items	0.04	0.13	0.11	0.17	0.14	0.53
Items that will be reclassified to profit or loss						
Change in fair value of hedging instruments	0.04	1.53	-	1.57	-	(0.98)
Income tax on above items	(0.02)	(0.53)	-	(0.55)	-	0.34
<b>Total other comprehensive income, net of tax</b>	<b>(0.06)</b>	<b>0.75</b>	<b>(0.19)</b>	<b>0.69</b>	<b>(0.26)</b>	<b>(1.62)</b>
<b>VII Total comprehensive income for the period/ year (V + VI)</b>	<b>50.52</b>	<b>36.57</b>	<b>43.32</b>	<b>87.09</b>	<b>81.97</b>	<b>178.00</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>442.69</b>
<b>X Earnings per share * (in Rs.)</b>						
Basic	7.32	5.19	6.30	12.51	11.91	26.01
Diluted	7.32	5.19	6.30	12.51	11.91	26.01

\* Earning per share not annualised except for the year ended March 31, 2024

\*\*Other expenses for the quarter ended June 30, 2024 included a loss on commodity forward contracts amounting to Rs. 5.14 crores, which has been reversed under the same head during the quarter ended September 30, 2024, considering there is a gain amounting to Rs. 16.52 crores in the six month period ended September 30, 2024. Further, the Company had incurred a loss of Rs. 5.38 crores upto six months ended September 30, 2023 which was classified as 'other expenses' in the quarter ended September 30, 2023. Also, the Company had recognised a gain of Rs. 3.24 crores in quarter ended June 30, 2023 which was reversed under the same head as 'other income' in the quarter ended September 30, 2023.



## Standalone unaudited Balance Sheet as at September 30, 2024

(Rs. in crores)

Particulars	As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	202.75	197.16
Capital work-in-progress	9.98	8.14
Right-of-use assets	5.66	5.89
Intangible assets	0.12	0.14
Financial assets		
- Investments	8.52	8.52
- Other financial assets	29.74	3.10
Deferred tax assets (net)	15.18	13.31
Non-current tax assets (net)	2.92	1.46
Other non-current assets	11.82	6.97
<b>Total non-current assets</b>	<b>286.69</b>	<b>244.69</b>
<b>Current assets</b>		
Inventories		
Financial assets	565.99	484.98
- Investments	-	0.65
- Trade receivables	167.13	214.19
- Cash and cash equivalents	0.57	0.29
- Bank balances other than cash and cash equivalents	2.33	1.82
- Other financial assets	91.79	71.88
Other current assets	62.35	20.94
<b>Total current assets</b>	<b>890.16</b>	<b>794.75</b>
<b>TOTAL ASSETS</b>	<b>1,176.85</b>	<b>1,039.44</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	13.81	13.81
Other equity	493.87	442.69
<b>Total equity</b>	<b>507.68</b>	<b>456.50</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	5.45	8.37
- Lease liabilities	1.29	1.46
Provisions	10.24	8.79
Other non-current liabilities	10.26	12.23
<b>Total non-current liabilities</b>	<b>27.24</b>	<b>30.85</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	260.75	257.89
- Lease liabilities	0.61	0.64
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises ; and	7.87	3.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	219.96	185.28
- Other financial liabilities	132.64	68.86
Other current liabilities	15.49	31.81
Provisions	1.18	1.01
Current tax liabilities (net)	3.43	3.43
<b>Total current liabilities</b>	<b>641.93</b>	<b>552.09</b>
<b>Total liabilities</b>	<b>669.17</b>	<b>582.94</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,176.85</b>	<b>1,039.44</b>



## Standalone Unaudited Statement of Cash Flows for the half year ended September 30, 2024

(Rs. in crores)

Particulars	For the period ended September 30, 2024 Unaudited	For the period ended September 30, 2023 Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	102.09	98.57
Adjustments for:		
Depreciation and amortisation expense	7.37	6.55
Loss on sale/ discard of property, plant and equipment (net)	0.69	0.39
Finance cost	13.68	16.64
Corporate guarantee income	(1.96)	(1.62)
Incentive income	-	(12.93)
Interest income on bank deposits	(0.19)	(0.08)
Income from mutual funds carried at fair value through profit and loss	(0.02)	(0.04)
Interest income on others	(0.12)	(0.38)
Amortisation of government grant	-	(0.01)
Liabilities/ provisions no longer required written back	-	(11.63)
Share of loss/ (profit) from partnership firms (net)	0.94	(1.55)
Allowance for expected credit loss on financial assets (including write off)	-	0.13
Unrealised loss on financial assets measured at fair value through profit and loss	0.09	-
Unrealised loss on restatement of financial assets and financial liabilities	0.90	1.73
Loss by natural calamities	-	1.03
<b>Operating profit before working capital changes</b>	<b>123.47</b>	<b>96.80</b>
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(81.01)	(15.79)
Trade receivables	47.06	(64.30)
Other current and non-current assets	(41.00)	6.89
Other current and non-current financial assets	(46.25)	(12.26)
Adjustments for change in operating liabilities:		
Trade payables	39.38	40.61
Other current and non-current financial liabilities	64.75	(7.99)
Other current and non-current liabilities	(18.38)	60.37
Provisions	1.12	1.59
<b>Cash generated from operations</b>	<b>89.14</b>	<b>105.92</b>
Income tax paid (net of refunds)	(19.40)	(17.20)
<b>Net cash flow generated from operating activities (A)</b>	<b>69.74</b>	<b>88.72</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)	(20.50)	(16.31)
Proceeds from sale of property, plant and equipment	0.18	0.33
Movement in current investments (net)	(0.27)	1.55
Proceeds received against loan from related parties	-	9.98
Interest received	0.19	0.09
Movement in bank balances not considered as cash and cash equivalents (net)	(0.51)	(3.31)
<b>Net cash used in investing activities (B)</b>	<b>(20.91)</b>	<b>(7.67)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	-	58.03
Repayment of non-current borrowings	(2.92)	(98.04)
Proceeds of current borrowings (net)	4.43	3.91
Payment of lease liabilities (including interest)	(0.30)	(0.40)
Finance cost paid	(13.86)	(16.65)
Dividend paid	(35.90)	(30.03)
<b>Net cash used in financing activities (C)</b>	<b>(48.55)</b>	<b>(83.18)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>0.28</b>	<b>(2.13)</b>
Cash and cash equivalents at the beginning of the year	0.29	6.57
<b>Cash and cash equivalents at the end of the year</b>	<b>0.57</b>	<b>4.44</b>



*[Handwritten Signature]*

## 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 21, 2024. 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, 2024 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 September 30, 2024, 1,000,000 shares of face value of Rs. 2 each, are held by Gravita Employee Welfare Trust.
4. The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.
5. During the quarter and half year ended September 30, 2024, the Company has recognised Minimum Alternate Tax credit amounting to Rs. 2.34 crores and Rs 3.68 crores respectively, based on the management's estimate of future taxable profits.
6. During the previous year ended March 31, 2024, 380,500 shares of face value of Rs. 2 each of the Company, held by the Gravita Employee Welfare Trust ('the Trust'), had been sold in the open market and the proceeds from the sale of such shares, net of liability payable by the Trust, would be utilised for the welfare of the employees of the Group as per the requirement of the Trust Deed. The Company had 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 gain or loss on such treasury shares shall be recognised directly in other equity. Since, the shares of the Company are 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 the previous year ended 31 March 2024, the Gravita Stock Appreciation Rights Scheme, 2017 (the 'Scheme') had 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. 20.67 crores, would not be recognized in Company's standalone financial results, as the transaction was not covered under Ind AS 102. The Company believes 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 standalone financial results for the previous year ended March 31, 2024. Based on the independent legal opinion and its assessment, management of the Company is of the view that accounting treatment had been done appropriately in the standalone financial results for the previous year ended March 31, 2024.

The Employee Welfare Trust has not sold any shares of the Company in the open market during the current quarter and half year ended September 30, 2024.


The statutory auditors of the Company have modified their review report on account of the effects of this matter on the comparability of current period figures with the corresponding figures of employee benefit expenses and total comprehensive income for the year ended March 31, 2024 presented.

7. During the previous year ended March 31, 2024, the Company had filed an appeal against the demand order received 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, has contested the matter in appellate authorities. Basis above, the management of the Company is of the view that the order will not have any material impact on its standalone 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 standalone financial results.

Place: Jaipur  
 Date: 21 October, 2024



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

  
 Yogesh Malhotra  
 Whole time Director & CEO  
 DIN: 05332393

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Walker Chandiook & Co LLP

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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 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 2024, 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.



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Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, 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) (cont'd)**

4. As stated in note 6 to the accompanying Statement, during the previous year ended 31 March 2024, the Group had not accounted for the employee benefit expenses 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 year ended 31 March 2024, which had 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, were 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 have accounted for such benefits to be 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 had created a liability for such employee welfare expense by directly debiting 'Other Equity' in the consolidated financial results for the year ended 31 March 2024.

Had the Group accounted for the aforesaid transaction in accordance with the requirements as stated above, employee benefit expenses would have been higher by Rs. 20.67 crores and profit before tax and total comprehensive income would have been lower by Rs. 20.67 crores for the year ended 31 March 2024 as well as quarter and six-month period ended 30 September 2023, however there would have been no impact on the 'Other Equity' of the Group as on such dates. Our audit opinion on the consolidated financial results of the Group for the year ended 31 March 2024 and our conclusion on the consolidated financial results of the Group for the quarter and six-month period ended 30 September 2023 was qualified in respect to this matter.

Consequently, our conclusion on the accompanying Statement is also qualified because of the effects of this matter on the comparability of current period figures with the corresponding figures of employee benefit expenses and total comprehensive income for the year ended 31 March 2024 as well as quarter and six-month period ended 30 September 2023 presented in the accompanying Statement.

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 information of 20 subsidiaries included in the Statement whose financial information reflects total assets of Rs. 832.40 crores as at 30 September 2024, and total revenues of Rs. 336.98 crores and Rs. 681.51 crores, total net profit after tax of Rs. 21.91 crores and Rs. 55.08 crores, total comprehensive income of Rs. 19.94 crores and Rs. 36.52 crores, for the quarter and six-month period ended on 30 September 2024, respectively, and cash outflows (net) of Rs. 7.45 crores for the six-month period ended 30 September 2024, as considered in the Statement. These interim financial information 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.



# Walker Chandiook & Co LLP

## 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) (cont'd)

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. 22.97 crores as at 30 September 2024, and total revenues of Rs. 0.31 crores and Rs. 1.23 crores, net loss after tax of Rs. 0.22 crores and Rs. 0.20 crores, total comprehensive loss of Rs. 0.23 crores and Rs. 0.30 crores for the quarter and six-month period ended 30 September 2024 respectively, cash inflow (net) of Rs. 5.04 crores for the six-month period ended 30 September 2024 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Manish Agrawal**

Partner

Membership No. 507000



UDIN: 24507000BKDHRH1809

Place: Jaipur

Date: 21 October 2024

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) (cont'd)

### 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 (till 18 July 2024)
10. Gravita Ventures Limited
11. Gravita USA Inc.
12. Recyclers Gravita Costa Rica SA (till 19 July 2024)
13. Gravita Tanzania Limited
14. Recyclers Ghana Limited
15. Mozambique Recyclers LDA
16. Gravita Metal Inc.
17. Gravita Infotech
18. Recycling Infotech LLP
19. Gravita Employee Welfare Trust
20. Gravita Togo SAU
21. Green Recyclers Mozambique LDA
22. Gravita Conakry S.A.U. (from 14 June 2023) (till 17 August 2023)
23. Gravita Gulf DMCC (from 3 August 2023)
24. Gravita Dominicana S.A.S. (from 10 August 2023)
25. Recyclers South Africa (PTY) Ltd (from 10 October 2023)
26. Green Recyclers LLC (from 25 October 2023)



## Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2024

(Rs. in crores)

Particulars	3 months ended September 30, 2024	Preceding 3 months ended June 30, 2024	Corresponding 3 months ended September 30, 2023	Half year ended September 30, 2024	Corresponding half year ended September 30, 2023	Previous year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Income</b>						
Revenue from operations	927.42	907.86	836.18	1,835.28	1,539.57	3,160.75
Other income**	40.36	6.87	14.13	47.23	37.48	77.81
<b>Total income</b>	<b>967.78</b>	<b>914.73</b>	<b>850.31</b>	<b>1,882.51</b>	<b>1,577.05</b>	<b>3,238.56</b>
<b>II Expenses</b>						
Cost of materials consumed	863.13	808.59	669.32	1,671.72	1,241.52	2,559.24
Purchase of stock-in-trade	10.12	0.79	3.42	10.91	11.02	13.05
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(113.41)	(80.83)	7.67	(194.24)	(9.25)	(11.10)
Employee benefits expense	46.31	42.76	31.46	89.07	70.72	131.24
Finance costs (refer note 4)	11.95	12.96	11.17	24.91	23.87	49.22
Depreciation and amortisation expense	7.18	6.52	8.57	13.70	16.49	37.99
Other expenses**	57.78	48.88	51.70	106.66	94.52	184.77
<b>Total expenses</b>	<b>883.06</b>	<b>839.67</b>	<b>783.31</b>	<b>1,722.73</b>	<b>1,448.89</b>	<b>2,964.41</b>
<b>III Profit before tax (I - II)</b>	<b>84.72</b>	<b>75.06</b>	<b>67.00</b>	<b>159.78</b>	<b>128.16</b>	<b>274.15</b>
<b>IV Tax expenses</b>						
Current tax (including earlier years)	14.45	9.78	9.10	24.23	15.79	36.76
Deferred tax (credit)/ charged	(1.65)	(2.72)	(0.94)	(4.37)	0.98	(4.89)
<b>Total tax expenses</b>	<b>12.80</b>	<b>7.06</b>	<b>8.16</b>	<b>19.86</b>	<b>16.77</b>	<b>31.87</b>
<b>V Profit for the period/ year (III - IV)</b>	<b>71.92</b>	<b>68.00</b>	<b>58.84</b>	<b>139.92</b>	<b>111.39</b>	<b>242.28</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	(0.12)	(0.38)	(0.30)	(0.50)	(0.40)	(1.69)
Income tax on above items	0.04	0.13	0.11	0.17	0.14	0.59
<b>Items that will be reclassified to profit or loss</b>						
Foreign currency translation reserve	(0.86)	(19.65)	(5.02)	(20.51)	(7.31)	(9.69)
Change in fair value of hedging instruments	0.04	1.53	-	1.57	-	(0.98)
Income tax on above items	(0.02)	(0.53)	-	(0.55)	-	0.34
<b>Total other comprehensive income, net of tax</b>	<b>(0.92)</b>	<b>(18.90)</b>	<b>(5.21)</b>	<b>(19.82)</b>	<b>(7.57)</b>	<b>(11.43)</b>
<b>VII Total comprehensive income for the period/ year (V + VI)</b>	<b>71.00</b>	<b>49.10</b>	<b>53.63</b>	<b>120.10</b>	<b>103.82</b>	<b>230.85</b>
<b>Profit for the period/ year attributable to:</b>						
Owners of the Holding Company	72.00	67.33	57.86	139.33	109.94	239.19
Non-controlling interests	(0.08)	0.67	0.98	0.59	1.45	3.09
<b>Total other comprehensive income for the period/ year attributable to:</b>						
Owners of the Holding Company	(1.29)	(18.70)	(4.92)	(19.99)	(7.75)	(12.45)
Non-controlling interests	0.37	(0.20)	(0.29)	0.17	0.13	1.02
<b>Total comprehensive income for the period/ year attributable to:</b>						
Owners of the Holding Company	70.71	48.63	52.94	119.34	102.19	226.74
Non-controlling interests	0.29	0.47	0.69	0.76	1.63	4.11
<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>823.59</b>
<b>X Earnings per share* (in Rs.)</b>						
Basic	10.66	9.82	8.52	20.48	16.22	34.88
Diluted	10.66	9.82	8.52	20.48	16.22	34.88

\* Earning per share not annualised except for year ended March 31, 2024

\*\*Other expenses for the quarter ended June 30, 2024 included a loss on commodity forward contracts amounting to Rs. 0.86 crores, which has been reversed under the same head during the quarter ended September 30, 2024, considering there is a gain amounting to Rs. 37.22 crores in the six month period ended September 30, 2024. Further, the Company had incurred a loss of Rs. 5.39 crores upto six months ended September 30, 2023 which was classified as 'other expenses' in the quarter ended September 30, 2023. Also, the Company had recognised a gain of Rs. 3.24 crores in quarter ended June 30, 2023 which was reversed under the same head as 'other income' in the quarter ended September 30, 2023.



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

(Rs. in crores)

S. No.	Particulars	3 months ended	Preceding 3	Corresponding 3	Half year ended	Corresponding half	Previous year
		September 30, 2024	months ended June 30, 2024	months ended September 30, 2023	September 30, 2024	year ended September 30, 2023	ended March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue						
	(a) Lead	837.22	832.12	750.48	1,669.34	1,333.92	2,780.77
	(b) Aluminium	68.84	48.19	58.94	117.03	144.73	254.92
	(c) Plastics	19.22	20.62	19.48	39.84	37.66	78.02
	(d) Turnkey Projects	1.98	6.82	7.20	8.80	21.81	40.90
	(e) Others	0.16	0.11	0.08	0.27	1.45	6.14
	<b>Total</b>	<b>927.42</b>	<b>907.86</b>	<b>836.18</b>	<b>1,835.28</b>	<b>1,539.57</b>	<b>3,160.75</b>
	Less : Inter segment revenue	-	-	-	-	-	-
	<b>Net segment revenue</b>	<b>927.42</b>	<b>907.86</b>	<b>836.18</b>	<b>1,835.28</b>	<b>1,539.57</b>	<b>3,160.75</b>
2.	Segment results						
	(a) Lead	90.22	82.52	55.61	172.74	101.77	275.25
	(b) Aluminium	4.58	4.67	2.69	9.25	5.93	16.27
	(c) Plastics	3.61	3.11	3.18	6.72	6.87	11.74
	(d) Turnkey Projects	1.11	2.36	3.56	3.47	13.52	20.96
	(e) Others*	0.08	0.02	0.00	0.10	0.01	0.43
	<b>Total</b>	<b>99.60</b>	<b>92.68</b>	<b>65.04</b>	<b>192.28</b>	<b>128.10</b>	<b>324.65</b>
	Less:						
	(i) Finance costs	11.95	12.96	11.17	24.91	23.87	49.22
	(ii) Un-allocable income	(6.65)	(3.36)	(18.98)	(10.01)	(37.48)	(30.70)
	(iii) Un-allocable Expenses	9.58	8.02	5.85	17.60	13.55	31.98
	<b>Profit before tax for the period/ year</b>	<b>84.72</b>	<b>75.08</b>	<b>67.00</b>	<b>159.78</b>	<b>128.16</b>	<b>274.15</b>
	Less: Tax expense	12.80	7.06	8.16	19.86	16.77	31.87
	<b>Profit after tax for the period/ year</b>	<b>71.92</b>	<b>68.00</b>	<b>58.84</b>	<b>139.92</b>	<b>111.39</b>	<b>242.28</b>
3.	Segment assets						
	(a) Lead	1,236.85	1,227.59	998.68	1,236.85	998.68	1,131.91
	(b) Aluminium	242.14	176.26	179.65	242.14	179.65	165.09
	(c) Plastics	56.61	72.73	49.25	56.61	49.25	61.05
	(d) Turnkey Projects	27.16	33.90	49.11	27.16	49.11	26.66
	(e) Others	1.49	1.14	1.59	1.49	1.59	1.27
	(f) Unallocated	235.40	178.08	166.02	235.40	166.02	216.37
	<b>Total Segment Assets</b>	<b>1,799.65</b>	<b>1,689.70</b>	<b>1,444.30</b>	<b>1,799.65</b>	<b>1,444.30</b>	<b>1,602.35</b>
4.	Segment liabilities						
	(a) Lead	331.37	303.38	272.17	331.37	272.17	264.08
	(b) Aluminium	205.83	205.57	112.44	205.83	112.44	158.42
	(c) Plastics	14.06	23.67	16.52	14.06	16.52	19.64
	(d) Turnkey Projects	5.76	15.82	21.83	5.76	21.83	9.08
	(e) Others	3.68	4.62	3.72	3.68	3.72	4.03
	(f) Unallocated	297.74	268.92	338.48	297.74	338.48	296.53
	<b>Total Segment Liabilities</b>	<b>858.44</b>	<b>821.98</b>	<b>765.16</b>	<b>858.44</b>	<b>765.16</b>	<b>751.78</b>

\* 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, 2024

(Rs. in crores)

Particulars	As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	366.86	342.11
Capital work-in-progress	31.70	42.76
Right-of-use assets	6.03	6.25
Intangible assets	0.12	0.14
Financial assets		
- Investments*	0.00	0.00
- Other financial assets	36.02	9.28
Deferred tax assets (net)	16.14	12.16
Non-current tax assets (net)	6.78	5.32
Other non-current assets	12.13	8.13
<b>Total non-current assets</b>	<b>475.78</b>	<b>426.15</b>
<b>Current assets</b>		
Inventories	791.67	674.63
Financial assets		
- Investments	7.44	16.50
- Trade receivables	204.87	264.33
- Cash and cash equivalents	33.38	35.81
- Bank balances other than cash and cash equivalents	57.60	62.97
- Loan	2.00	-
- Other financial assets	124.23	84.04
Other current assets	102.68	37.92
<b>Total current assets</b>	<b>1,323.87</b>	<b>1,176.20</b>
<b>TOTAL ASSETS</b>	<b>1,799.65</b>	<b>1,602.35</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	13.81	13.81
Other equity	913.47	823.59
<b>Equity attributable to owners of Holding Company</b>	<b>927.28</b>	<b>837.40</b>
Non-controlling interests	13.93	13.17
<b>Total equity</b>	<b>941.21</b>	<b>850.57</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	257.89	249.21
- Lease liabilities	1.61	1.78
Provisions	11.74	9.96
Deferred tax liabilities (net)	0.24	0.24
Other non-current liabilities	0.11	0.12
<b>Total non-current liabilities</b>	<b>271.59</b>	<b>261.31</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	298.98	295.92
- Lease liabilities	0.64	0.68
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises ; and	7.93	3.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	92.06	64.32
- Other financial liabilities	163.78	103.05
Other current liabilities	14.09	17.12
Provisions	1.26	1.07
Current tax liabilities (net)	8.11	5.13
<b>Total current liabilities</b>	<b>586.85</b>	<b>490.47</b>
<b>Total liabilities</b>	<b>858.44</b>	<b>751.78</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,799.65</b>	<b>1,602.35</b>

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




## Consolidated Unaudited Statement of Cash Flows for the period ended September 30, 2024

(Rs. in crores)

Particulars	For the period ended September 30, 2024 Unaudited	For the period ended September 30, 2023 Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	159.78	128.16
Adjustments for:		
Depreciation and amortisation expense	13.70	16.49
Loss on sale/ discard of property, plant and equipment (net)	0.49	0.31
Finance costs	24.91	23.87
Incentive income	-	(14.01)
Interest income on bank deposits	(2.29)	(2.66)
Income from mutual funds carried at fair value through profits and loss	(0.02)	(0.04)
Interest income on others	(1.77)	(1.33)
Liabilities/ provisions no longer required written back	(0.44)	(14.63)
Allowance for expected credit loss on financial assets (including write off)	0.57	0.14
Loss by natural calamities	-	1.03
Unrealised loss on restatement of financial assets and financial liabilities	19.26	5.93
Unrealised loss on financial assets measured at fair value through profit and loss	0.09	-
<b>Operating profit before working capital changes</b>	<b>214.28</b>	<b>143.26</b>
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(149.40)	23.49
Trade receivables	58.89	(100.95)
Other current and non-current assets	(67.71)	(10.56)
Other current and non-current financial assets	(66.93)	(5.30)
Adjustments for changes in operating liabilities:		
Trade payables	32.49	(17.02)
Other current and non-current financial liabilities	59.05	14.30
Other current and non-current liabilities	3.75	(7.08)
Provisions	1.80	2.43
<b>Cash flow from operations</b>	<b>86.22</b>	<b>42.57</b>
Income taxes paid (net of refund)	(19.86)	(16.77)
<b>Net cash flow generated from operating activities (A)</b>	<b>66.36</b>	<b>25.80</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)	(27.81)	(54.18)
Proceeds from sale of property, plant and equipment	0.18	0.13
Interest received	4.06	3.99
Movement in bank balances not considered as cash and cash equivalents (net)	5.37	(78.92)
Purchase of investments	9.06	(17.91)
<b>Net cash used in investing activities (B)</b>	<b>(9.14)</b>	<b>(146.89)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non-current borrowings	-	327.51
Repayment of non-current borrowings	(3.79)	(94.90)
Proceeds/ (repayment) of current borrowings (net)	4.64	(56.50)
Payment of lease liabilities	(0.31)	(0.76)
Finance cost paid	(24.81)	(23.75)
Dividend paid	(35.38)	(29.51)
<b>Net cash (used) in/ generated from financing activities (C)</b>	<b>(59.65)</b>	<b>122.09</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(2.43)</b>	<b>1.00</b>
Cash and cash equivalents at the beginning of the year	35.81	30.37
<b>Cash and cash equivalents at the end of the period</b>	<b>33.38</b>	<b>31.37</b>




**NOTES:**

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on October 21, 2024. 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](http://www.gravitaIndia.com))

Particulars	(Rs. in crores)					
	3 months ended September 30, 2024	Preceding 3 months ended June 30, 2024	Corresponding 3 months ended September 30, 2023	Half year ended September 30, 2024	Corresponding half year ended September 30, 2023	Previous year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	786.30	757.14	705.31	1,543.44	1,359.18	2,679.07
Profit before tax	59.33	42.76	50.63	102.09	99.57	208.22
Profit after tax	50.58	35.82	43.51	86.40	82.23	179.62
Total other comprehensive income	(0.06)	0.75	(0.19)	0.69	(0.26)	(1.62)
Total comprehensive income for the period/ year	50.52	36.57	43.32	87.09	81.97	178.00

- As at 30 September 2024, 1,000,000 shares (previous year: 1,000,000 shares) of face value of Rs. 2 each, are held by Gravita Employee Welfare Trust.
- 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 quarter and half year ended September 30, 2024, the Holding Company has recognised Minimum Alternate Tax credit amounting to Rs. 2.34 crores and Rs 3.68 crores respectively, based on the management's estimate of future taxable profits.
- During the previous year ended March 31, 2024, 380,500 shares of face value of Rs. 2 each of the Holding Company, held by the Gravita Employee Welfare Trust ('the Trust') had been sold in the open market and the proceeds from the sale of such shares, net of liability payable by the Trust, had to be recognized 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 year ended March 31, 2024, the Gravita Stock Appreciation Rights Scheme, 2017 (the 'Scheme') had 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. 20.67 crores, would not be recognised in Holding Company's consolidated statement of profit and loss for the previous year ended March 31, 2024, as the transaction was not covered under Ind AS 102. The Group believes 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 consolidated financial results. The Group had 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 legal opinion and its assessment, management of the Group is of the view that accounting treatment had been done appropriately in the consolidated financial results for the previous year ended March 31, 2024.

The Employee Welfare Trust has not sold any shares of the Company in the open market during the current quarter and half year ended September 30, 2024.

The statutory auditors of the Holding Company have modified their review report on account of the effects of this matter on the comparability of current period figures with the corresponding figures of employee benefit expenses and total comprehensive income for the year ended March 31, 2024 presented.

- The Group conducts business operations in Ghana through its step down subsidiary Recyclers Ghana Limited. During the previous year ended March 31, 2024, according to the World Economic Outlook report issued by the International Monetary Fund, and based on economic conditions that currently exist in Ghana, the economy of Ghana was classified as hyperinflationary. The cumulative inflation over a three-year period in Ghana is more than 100 percent. Consequently, the management of the Holding Company has considered the impacts of application of Ind AS 29 'Financial Reporting in Hyper-Inflationary Economies' in the consolidated financial results for the quarter and half year ended September 30, 2024.
- During the quarter and half year ended September 30, 2024, two of the step-down subsidiary of the Holding Company situated in Jamaica (Gravita Jamaica Ltd) and Costa Rica (Recyclers Costa Rica S.A.), have been closed. These subsidiaries did not have any business activity therefore this will not have any material financial impact on the financial results for the current quarter.
- The Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.
- During the previous year ended March 31, 2024, the Holding Company had filed an appeal against the demand order received 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, has contested 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 consolidated 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 Consolidated financial results.



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

  
 Rakesh Malhotra  
 Whole time Director & CEO  
 DIN: 05332393