



GRAVITA

GRAVITA INDIA LTD.

Corp. Office : 402, Gravita Tower, A-27 B, Shanti Path,
Tilak Nagar, JAIPUR-302 004, Rajasthan (INDIA)
Phone : +91-141- 2623266, 2622697 FAX : +91-141-2621491
E-mail : info@gravitaindia.com Web. : www.gravitaindia.com
CIN : L29308RJ1992PLC006870

1st November, 2021

GIL/2021-22/152

To, 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.: 022-26598237/38 Company Code: GRAVITA	To The BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street MUMBAI-400001 Fax No.: 02222723121 Company Code: 533282
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------

Sub: Un-Audited Financial Results for the Quarter ended 30th September 2021

Dear Sir/Madam,

In Compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find the enclosed Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended 30th September, 2021 along with the Limited Review Report on the said results from the Statutory Auditors of the Company on the even date along with Earnings presentation.

Kindly take the above on your records and oblige.

Yours Faithfully
For Gravita India Limited



Nitin Gupta
Nitin Gupta
(Company Secretary)
FCS-9984

Encl.: As above

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
L-41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India
T +91 11 45002219
F +91 11 42767071

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'), and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 September 2021 and the consolidated year to date results for the period 1 April 2021 to 30 September 2021, 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), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, 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 its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Gravita India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. 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 5 below, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 17 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 305.54 crores as at 30 September 2021, and total revenues of ₹ 220.06 crores and ₹ 405.42 crores, total net profit after tax of ₹ 22.93 crores and ₹ 39.86 crores, total comprehensive income of ₹ 20.03 crores and ₹ 42.61 crores, for the quarter and six-month period ended on 30 September 2021 respectively, and cash flows (net) of ₹ 12.18 crores for the period ended 30 September 2021, as considered in the Statement. These interim financial results 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.

6. The Statement includes the interim financial information of 6 subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ 13.65 crores as at 30 September 2021, total revenues of ₹ (0.25) crores and ₹ (0.21) crores, net loss after tax of ₹ 0.55 crores and ₹ 0.80 crores, total comprehensive loss of ₹ 0.55 crores and ₹ 0.80 crores for the quarter and six-month period ended 30 September 2021 respectively, cash flow (net) of ₹ 0.00 crores for the period ended 30 September 2021, as considered in the Statement and have been furnished to us by the Holding Company's management. The Statement also includes the Group's share of net loss after tax of ₹ 0.00 crores and ₹ 0.00 crores, and total comprehensive loss of ₹ 0.00 crores and ₹ 0.00 crores for the quarter and six-month period ended on 30 September 2021 respectively, in respect of one associate, based on its interim financial results, which have not been reviewed by their auditor, 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 and an associate are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results 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: 21507000AAAFF8509



Place: Jaipur

Date: 1 November 2021

Chartered Accountants

Walker Chandio & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Gravita India Limited 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)

Gravita Infotech Limited, Gravita Ghana Limited, Gravita Mozambique LDA, Noble Build Estate Private Limited, Gravita Global Pte Limited, Navam Lanka Limited, Gravita Netherlands BV, Gravita Senegal S.A.U, Gravita Nicaragua S.A., Gravita Jamaica Limited, Gravita Ventures Limited, Gravita USA Inc., Gravita Mali SA, Recyclers Gravita Costa Rica SA, Gravita Tanzania Limited, Recyclers Ghana Limited, Mozambique Recyclers LDA, Gravita Dominican SAS (till 6 September 2021), Gravita Peru SAC, M/s Gravita Metal Inc, M/s Gravita Infotech, M/s Recycling Infotech LLP and Gravita Employee Welfare Trust.

Associate

Pearl Landcon Private Limited.



Chartered Accountants



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: info@gravitaIndia.com, CIN: L29308RJ1992PLC006870

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2021

(Rs. in crores)

Particulars	3 months ended September 30, 2021 Unaudited	Preceding 3 months ended June 30, 2021 Unaudited	Corresponding 3 months ended September 30, 2020 Unaudited	Half Year ended September 30, 2021 Unaudited	Corresponding half year ended September 30, 2020 Unaudited	Previous year ended March 31, 2021 Audited
I Income						
Revenue from operations	546.49	446.38	339.38	992.87	597.83	1,409.75
Other income [#]	3.77	1.05	8.00	4.82	13.81	7.17
Total income	550.26	447.43	347.38	997.69	611.64	1,416.92
II Expenses						
Cost of materials consumed	340.41	354.38	280.81	694.79	495.45	1,206.46
Purchase of traded goods	99.46	7.13	2.87	106.59	4.23	8.43
Changes in inventories of finished goods, work-in-progress and traded goods	(7.16)	(11.33)	(16.46)	(18.49)	(16.82)	(82.48)
Employee benefits expense	28.69	20.87	21.13	49.56	36.16	72.90
Finance costs (refer note 4)	6.98	5.41	6.56	12.39	13.79	27.87
Depreciation and amortisation expense	5.01	4.97	5.17	9.98	10.30	20.30
Other expenses [#]	35.02	37.98	26.81	73.00	41.95	92.53
Total expenses	508.41	419.41	326.89	927.82	585.06	1,346.01
III Profit before tax and share of (loss) in associate (I - II)	41.85	28.02	20.49	69.87	26.58	70.91
IV Share of (loss) of an associate*	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
V Profit before tax (III + IV)	41.85	28.02	20.49	69.87	26.58	70.90
VI Tax expenses						
Current tax (including earlier years)	4.40	6.22	6.51	10.62	7.75	15.08
Deferred tax (credit)/ charge	(1.54)	(0.77)	1.27	(2.31)	2.17	(1.00)
Total tax expenses	2.86	5.45	7.78	8.31	9.92	14.08
VII Profit for the period/ year (V - VI)	38.99	22.57	12.71	61.56	16.66	56.82
VIII Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liabilities*	0.00	(0.01)	(0.02)	(0.01)	(0.02)	(0.04)
Income tax on above items*	0.00	0.00	0.01	0.00	0.01	0.01
Items that will be reclassified to profit or loss						
Foreign currency translation reserve	(4.97)	6.11	(1.91)	1.14	(3.10)	1.82
Change in fair value of hedging instruments	0.47	(0.85)	0.03	(0.38)	0.84	0.51
Income tax on above items	1.58	(1.84)	0.66	(0.26)	0.79	(0.81)
Other comprehensive income, net of tax	(2.91)	3.41	(1.23)	0.49	(1.48)	1.49
IX Total comprehensive income for the period/ year (VII + VIII)	36.07	25.98	11.48	62.05	15.18	58.31
Profit for the period/ year attributable to:						
Owners of the Holding Company	36.95	21.78	11.49	58.73	15.38	52.47
Non-controlling interests	2.04	0.79	1.22	2.83	1.28	4.35
Other comprehensive income for the period/ year attributable to:						
Owners of the Holding Company	(2.86)	3.35	(1.17)	0.48	(1.48)	2.01
Non-controlling interests	(0.05)	0.06	(0.06)	0.01	(0.00)	(0.52)
Total comprehensive income for the period/ year attributable to:						
Owners of the Holding Company	34.08	25.13	10.32	59.21	13.90	54.48
Non-controlling interests	1.99	0.85	1.16	2.84	1.28	3.83
X Paid-up equity share capital (face value of Rs. 2/- each)	13.81	13.81	13.81	13.81	13.81	13.81
XI Other equity						255.12
XII Earnings per share** (in Rs.)						
Basic	5.46	3.22	1.67	8.68	2.24	7.72
Diluted	5.46	3.22	1.67	8.68	2.24	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, 2021.

Rs. 7.44 crores gain on commodity forward contracts in the quarter ended 30 September 2021 has been netted off from the loss on commodity forward contracts for the half year ended 30 September 2021.



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

(Rs. In Crores)

S. No.	Particulars	3 months ended September 30, 2021 Unaudited	Preceding 3 months ended June 30, 2021 Unaudited	Corresponding 3 months ended September 30, 2020 Unaudited	Half year ended September 30, 2021 Unaudited	Corresponding Half year ended September 30, 2020 Unaudited	Previous year ended March 31, 2021 Audited
1.	Segment revenue						
	(a) Lead	473.07	375.95	294.30	849.02	530.01	1,232.70
	(b) Aluminium	36.83	43.90	24.11	80.73	34.36	95.24
	(c) Plastics	36.37	25.83	19.84	62.20	31.30	77.37
	(d) Turnkey Projects	-	0.47	1.03	0.47	1.90	3.51
	(e) Others	0.22	0.23	0.10	0.45	0.26	0.93
	Total	546.49	446.38	339.38	992.87	597.83	1,409.75
	Less : Inter segment revenue	-	-	-	-	-	-
	Net segment revenue	546.49	446.38	339.38	992.87	597.83	1,409.75
2.	Segment results (profit/(loss))						
	(a) Lead	49.17	24.83	22.13	74.00	31.51	97.41
	(b) Aluminium	5.13	7.62	3.05	12.75	5.18	16.37
	(c) Plastics	2.88	3.35	0.10	6.23	(0.14)	(3.18)
	(d) Turnkey Projects	(0.82)	(0.44)	(4.60)	(1.26)	(6.38)	(1.29)
	(e) Others	0.18	0.16	(0.24)	0.34	(0.39)	0.07
	Total	56.54	35.52	20.44	92.06	29.78	109.38
	Less:						
	(i) Finance costs	6.98	5.41	6.56	12.39	13.79	27.87
	(ii) Un-allocable income	(4.49)	(0.33)	(8.00)	(4.82)	(13.81)	(1.39)
	(iii) Un-allocable Expenses	12.20	2.42	1.39	14.62	3.22	11.99
	(iv) Share of loss of associate*	(0.00)	0.00	0.00	0.00	0.00	0.01
	Profit before tax	41.85	28.02	20.49	69.87	26.58	70.90
	Less: Tax expense	2.86	5.45	7.78	8.31	9.92	14.08
	Profit for the period/ year	38.99	22.57	12.71	61.56	16.66	56.82
3.	Segment Assets						
	(a) Lead	544.89	515.54	430.37	544.89	430.37	525.79
	(b) Aluminium	101.27	75.20	40.24	101.27	40.24	54.99
	(c) Plastics	43.34	41.03	27.01	43.34	27.01	37.20
	(d) Turnkey Projects	33.42	28.03	41.92	33.42	41.92	28.77
	(e) Others	3.78	1.80	3.31	3.78	3.31	3.29
	(f) Unallocated	182.49	101.87	101.67	182.49	101.67	76.29
	Total Segment Assets	909.19	763.47	644.52	909.19	644.52	726.33
4.	Segment Liabilities						
	(a) Lead	187.95	142.76	93.65	187.95	93.65	120.13
	(b) Aluminium	28.64	8.04	5.96	28.64	5.96	5.55
	(c) Plastics	11.02	9.29	1.69	11.02	1.69	8.01
	(d) Turnkey Projects	8.00	4.31	7.73	8.00	7.73	1.82
	(e) Others	3.53	0.05	0.12	3.53	0.12	0.14
	(f) Unallocated	333.11	294.08	291.76	333.11	291.76	312.73
	Total Segment Liabilities	572.25	458.53	400.91	572.25	400.91	448.38

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





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: L29308RJ1992PLC006870

Consolidated Unaudited Balance sheet as at September 30, 2021

(Rs. in crores)

Particulars	As at September 30, 2021 Unaudited	As at March 31, 2021 Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	158.55	161.41
Capital work-in-progress	40.87	13.49
Right-of-use assets	10.12	10.57
Other intangible assets	0.28	0.39
Financial assets		
- Investments*	0.00	0.00
- Other financial assets	3.50	3.42
Non-current tax assets (net)	0.16	0.11
Other non-current assets	6.31	6.29
Total non-current assets	219.79	195.68
Current assets		
Inventories	435.36	357.70
Financial assets		
- Trade receivables	78.45	59.38
- Cash and cash equivalents	26.53	11.32
- Bank balances other than above	8.78	8.54
- Loan	2.61	2.45
- Other financial assets	3.79	6.01
Current tax assets (net)	0.21	0.23
Other current assets	133.67	85.02
Total current assets	689.40	530.65
TOTAL ASSETS	909.19	726.33
B. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13.81	13.81
Other equity	314.73	255.12
Equity attributable to owners of Holding Company	328.54	268.93
Non-controlling interests	8.40	9.02
Total equity	336.94	277.95
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	84.64	51.24
- Lease liabilities	3.53	3.24
- Other financial liabilities	2.10	-
Provisions	8.53	4.47
Deferred tax liabilities (net)	0.36	2.41
Other non-current liabilities	0.18	0.18
Total non-current liabilities	99.34	61.54
Current liabilities		
Financial liabilities		
- Borrowings	233.35	204.93
- Lease liabilities	1.01	1.68
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.16	0.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	216.99	158.27
- Other financial liabilities	6.32	0.72
Other current liabilities	3.22	13.79
Provisions	1.80	0.48
Current tax liabilities (net)	10.06	6.67
Total current liabilities	472.91	386.84
Total liabilities	572.25	448.38
TOTAL EQUITY AND LIABILITIES	909.19	726.33

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





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: L29308RJ1992PLC006870

Consolidated Unaudited Cash Flow Statement for the half year ended September 30, 2021

Particulars	(Rs. in crores)	
	Half year ended September 30, 2021	Corresponding half year ended September 30, 2020
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	69.87	26.58
Adjustments for:		
Depreciation and amortisation expense	9.98	10.30
Loss on sale/discard of property, plant and equipment	2.12	3.15
Share of loss of associates*	0.00	0.00
Finance costs	12.39	13.79
Incentive income	(0.17)	(0.77)
Interest income on bank deposits	(0.21)	(0.19)
Interest income on loans and advances and others	(0.18)	(0.20)
Liabilities / provisions no longer required written back	(0.72)	-
Allowance for expected credit loss on financial assets (including write off)	1.84	0.35
Employees stock appreciation rights expense	2.10	-
Unrealised gain on derivatives measured at fair value through profit or loss	(2.70)	-
Operating profit before working capital changes	94.32	53.01
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(77.66)	(25.24)
Trade receivables	(20.91)	(0.33)
Other current and non-current assets	(47.41)	(11.00)
Other current financial assets	1.31	0.77
Adjustments for changes in operating liabilities:		
Trade payables	59.32	26.41
Other current and non-current financial liabilities	3.34	(0.01)
Other current liabilities	(10.57)	2.17
Current and non-current provisions	5.37	0.32
Cash flow from operations	7.11	46.10
Income taxes paid (net of refund)	(7.26)	(3.72)
Net cash flow (used) in/ generated from operating activities (A)	(0.15)	42.38
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets (adjusted for suppliers payable and capital work-in-progress including capital advances)	(35.38)	(4.57)
Interest received	0.30	0.39
Movement in bank balances not considered as cash and cash equivalents (net)	(0.24)	1.34
Net cash (used in) investing activities (B)	(35.32)	(2.84)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	46.48	24.50
Repayment of non-current borrowings	(13.74)	(14.85)
Proceeds from/ (repayment) of current borrowings (net)	30.01	(23.24)
Acquisition of treasury shares	-	(1.95)
Payment of lease liabilities	(0.38)	(1.37)
Finance cost paid (excluding in relation to lease liabilities)	(12.08)	(13.49)
Dividends including tax thereon paid	0.39	-
Net cash generated from/ (used) in financing activities (C)	50.68	(30.40)
Net increase in cash and cash equivalents (A+B+C)	15.21	9.14
Cash and cash equivalents at the beginning of the year	11.32	10.67
Cash and cash equivalents at the end of the year	26.53	19.81

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



pad

NOTES:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meeting held on November 1, 2021. The limited review, as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 have 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.

2. Key numbers of standalone financial results are given below. The standalone financial results of the company are available on the website of the company. (www.gravitaIndia.com)

(Rs. in crores)

Particulars	3 months ended September 30, 2021 Unaudited	Preceding 3 months ended June 30, 2021 Unaudited	Corresponding 3 months ended September 30, 2020 Unaudited	Half Year ended September 30, 2021 Unaudited	Corresponding half year ended September 30, 2020 Unaudited	Previous year ended March 31, 2021 Audited
Revenue from operations	470.82	394.28	289.76	865.10	510.21	1,226.42
Profit before tax	14.00	9.94	13.14	23.94	15.44	40.39
Profit after tax	11.42	8.35	7.89	19.77	9.87	32.17
Other comprehensive income	0.30	(0.56)	0.01	(0.26)	0.54	0.30
Total comprehensive income for the period/ year	11.72	7.79	7.90	19.51	10.41	32.47

3. 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 September 30, 2021.

4. Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

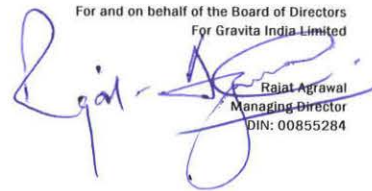
5. The cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of cash flow.

6. During the period, various Governments worldwide have announced lockdown like restrictions due to the second wave of Covid-19. For the quarter and half year ended September 30, 2021, 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.

7. Previous period/year figures have been regrouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 2021.

Place: Jaipur
Date: November 1, 2021

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


Rajat Agrawal
Managing Director
DIN: 00855284





Walker Chandio & Co LLP

Walker Chandio & Co LLP
L-41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India
T +91 11 45002219
F +91 11 42787071

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 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.



Chartered Accountants

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

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Gravita India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted as above and the consideration of the review reports of the other auditors of the partnership firms referred to in paragraph 5 below, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim results of one partnership firm included in the Statement, where such interim financial information reflects total net loss after tax of ₹ 4.74 crores and ₹ 3.99 crores, and total comprehensive loss of ₹ 4.74 crores and ₹ 3.99 crores, for the quarter and six-month period ended on 30 September 2021, respectively, as considered in the Statement. Such interim financial results have been reviewed by the other auditor, whose report 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 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.

6. The Statement includes the interim financial results of two partnership firms, which have not been reviewed, and whose interim financial information reflects total net loss after tax of ₹ 0.00 crores and ₹ 0.00 crores, and total comprehensive loss of ₹ 0.00 crores and ₹ 0.00 crores for the quarter and six-month period ended 30 September 2021 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, are based solely on such unreviewed financial results. According to the information and explanations given to us by the management, these interim financial results 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 results 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: 21507000AAAAFE9288



Place: Jaipur

Date: 1 November 2021

Chartered Accountants



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 and half year ended September 30, 2021

(Rs. in crores)

Particulars	3 months ended September 30, 2021	Preceding 3 months ended June 30, 2021	Corresponding 3 months ended September 30, 2020	Half year ended September 30, 2021	Corresponding half Year ended September 30, 2020	Previous year ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
Revenue from operations	470.82	394.28	289.76	865.10	510.21	1,226.42
Other income [†]	0.68	2.55	7.98	3.23	13.47	12.26
Total income	471.50	396.83	297.74	868.33	523.68	1,238.68
II Expenses						
Cost of materials consumed	367.26	293.41	211.25	660.67	389.80	999.78
Purchase of traded goods	53.11	44.59	47.13	97.70	74.99	156.85
Changes in inventories of finished goods, work-in-progress and traded goods	(3.29)	6.27	(3.64)	2.98	(10.41)	(78.80)
Employee benefits expense	20.41	13.69	13.64	34.10	22.32	46.81
Finance costs (refer note 4)	5.11	4.77	5.12	9.88	11.55	24.11
Depreciation and amortisation expense	2.15	2.10	2.12	4.25	4.21	8.57
Other expenses [†]	12.75	22.06	8.98	34.81	15.78	40.97
Total expenses	457.50	386.89	284.60	844.39	508.24	1,198.29
III Profit before tax (I - II)	14.00	9.94	13.14	23.94	15.44	40.39
IV Tax expenses						
Current tax (including earlier years)	3.32	1.71	3.96	5.03	4.16	7.31
Deferred tax (credit)/ charge	(0.74)	(0.12)	1.29	(0.86)	1.41	0.91
Total tax expenses	2.58	1.59	5.25	4.17	5.57	8.22
V Profit for the period/ year (III - IV)	11.42	8.35	7.89	19.77	9.87	32.17
VI Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liabilities*	0.00	(0.01)	(0.01)	(0.01)	(0.02)	(0.04)
Income tax on above items*	0.00	0.00	0.00	0.00	0.01	0.01
Items that will be reclassified to profit or loss						
Change in fair value of hedging instruments	0.47	(0.85)	0.03	(0.38)	0.84	0.51
Income tax on above items	(0.17)	0.30	(0.01)	0.13	(0.29)	(0.18)
Total other comprehensive income, net of tax	0.30	(0.56)	0.01	(0.26)	0.54	0.30
VII Total comprehensive income for the period/ year (V + VI)	11.72	7.79	7.90	19.51	10.41	32.47
VIII Paid-up equity share capital (face value of Rs. 2/- each)	13.81	13.81	13.81	13.81	13.81	13.81
IX Other equity						175.21
X Earnings per share ** (in Rs.)						
Basic	1.65	1.21	1.14	2.86	1.43	4.66
Diluted	1.65	1.21	1.14	2.86	1.43	4.66

* 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, 2021

† Rs. 7.44 crores gain on commodity forward contracts in the quarter ended 30 September 2021 has been netted off from the loss on commodity forward contracts for the half year ended 30 September 2021.





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

Standalone Unaudited Balance sheet as at September 30, 2021

(Rs. in Crores)

Particulars	As at September 30, 2021 Unaudited	As at March 31, 2021 Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	108.69	107.55
Capital work-in-progress	23.57	4.66
Right-of-use assets	7.27	7.38
Intangible assets	0.28	0.39
Financial assets		
- Investments	10.08	10.08
- Loans	13.38	12.86
- Other financial assets	2.60	2.44
Other non-current assets	4.26	4.27
Total non-current assets	170.13	149.63
Current assets		
Inventories	315.79	259.74
Financial assets		
- Investments	0.05	0.05
- Trade receivables	63.73	65.29
- Cash and cash equivalents	4.52	1.49
- Bank balances other than above	6.16	5.93
- Other financial assets	5.47	6.66
Current tax assets (net)	-	0.03
Other current assets	116.45	98.05
Total current assets	512.17	437.24
TOTAL ASSETS	682.30	586.87
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	13.81	13.81
Other equity	194.73	175.21
Total equity	208.54	189.02
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	83.71	43.48
- Lease liabilities	2.30	2.55
- Other financial liabilities	2.10	-
Provisions	2.85	3.57
Deferred tax liabilities (net)	0.69	1.68
Other non-current liabilities	0.18	0.17
Total non-current liabilities	91.83	51.45
Current liabilities		
Financial liabilities		
- Borrowings	171.83	164.73
- Lease liabilities	0.95	0.79
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	0.16	0.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	179.33	154.47
- Other financial liabilities	16.47	15.27
Other current liabilities	10.59	8.68
Provisions	1.71	0.43
Current tax liabilities (net)	0.89	1.78
Total current liabilities	381.93	346.40
Total liabilities	473.76	397.85
TOTAL EQUITY AND LIABILITIES	682.30	586.87

100



10



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

Standalone Unaudited Cash Flow Statement for the half year ended September 30, 2021

(Rs. in Crores)

Particulars	For the period ended September 30, 2021 Unaudited	For the period ended September 30, 2020 Unaudited
A. Cash flow from operating activities		
Profit before tax	23.94	15.44
Adjustments for:		
Depreciation and amortisation expense	4.25	4.21
Loss on sale/discard of property, plant and equipment	0.72	0.13
Finance cost	9.88	11.55
Corporate guarantee expenses	-	0.08
Corporate guarantee income	(0.04)	(0.02)
Incentive income*	(0.01)	0.00
Interest income on bank deposits	(0.15)	(0.14)
Interest income on others	(0.65)	(0.48)
Impairment of investments	-	0.42
Liabilities/ provisions no longer required written back	(0.72)	-
Share of loss from partnership firms (net)	4.00	7.57
Allowance for expected credit loss on financial assets (including write off)	1.82	1.69
Employees stock appreciation rights expense	2.10	-
Unrealised gain on derivatives measured at fair value through profit and loss	(2.36)	-
Operating profit before working capital changes	42.78	40.45
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(56.05)	(11.40)
Trade receivables	(0.26)	(6.06)
Other current and non-current assets	(18.39)	(8.22)
Other current financial assets	3.56	1.92
Adjustments for change in operating liabilities:		
Trade payables	25.49	7.51
Other current financial liabilities	5.17	(0.01)
Other current and non-current liabilities	1.90	3.74
Provisions	0.56	0.17
Cash generated from operations	4.76	28.10
Income tax paid (net of refunds)	(5.89)	(0.19)
Net cash flow (used) in/ generated from operating activities (A)	(1.13)	27.91
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)	(24.29)	(3.68)
Proceeds from sale of property, plant and equipment	0.03	0.05
Movement in current investments (net)	(8.06)	1.30
Loans given to related parties	0.00	(1.75)
Interest received	0.13	0.14
Movement in bank balances not considered as cash and cash equivalents (net)	(0.23)	0.71
Net cash used in investing activities (B)	(32.42)	(3.23)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	58.64	24.50
Repayment of non-current borrowings	(13.68)	(12.18)
Proceeds from/ (repayment) of current borrowings (net)	1.98	(23.79)
Payment of lease liabilities	(1.23)	(0.60)
Finance cost paid (excluding in relation to lease liabilities)	(9.13)	(11.22)
Net cash generated from/ (used) in financing activities (C)	36.58	(23.29)
Net increase in cash and cash equivalents (A+B+C)	3.03	1.39
Cash and cash equivalents at the beginning of the year	1.49	0.85
Cash and cash equivalents at the end of the period	4.52	2.24

Mx



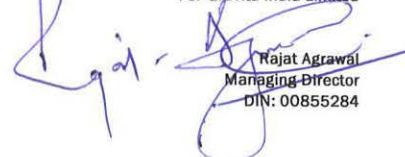
f

NOTES:

1. The above results of the Company (including 3 Partnership firms) have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meeting held on November 1, 2021. 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. 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 September 30, 2021.
3. Segment information has been provided under the notes forming part of the consolidated unaudited results for the quarter and half year ended September 30, 2021 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 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.
6. During the period, many State Governments have announced lockdown like restrictions due to the second wave of Covid-19. For the quarter and half year ended September 30, 2021, 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.
7. Previous period figures/ year have been regrouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 2021.

Place: Jaipur
Date: November 1, 2021

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


Rajat Agrawal
Managing Director
DIN: 00855284

