GRAVITA

GRAVITA INDIA LTD.

Corp. Office: Gravita Tower, A-27 B, Shanti Path,
Tilak Nagar, JAIPUR- 302004, Rajasthan (INDIA)
Phone: +91-141-4057700/800
Web: www.gravitaindia.com CIN: - L29308RJ1992PLC006870

02nd September, 2026
GIL/2026-27/81

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.: 022-26598120 Company Code- GRAVITA

Subject: - Notice of 34th Annual General Meeting ("AGM") of the Company along with Annual Report for the financial year ended on 31st March, 2026.

Dear Sir/Ma'am,

In terms of the provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Notice of 34th Annual General Meeting ("AGM") of the Company scheduled to be held on Monday, 28th September, 2026 at 01:00 P.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") along with Annual Report for the financial year ended on 31st March, 2026.

Further, in accordance with the Regulation 36 (1) (b) of the SEBI Listing Regulations, a letter containing the web-link for accessing the notice of 34th AGM and Annual Report for FY 2026 is being sent to all those Members who have not registered their email IDs.

Please take the above on record and oblige.

Yours Faithfully
For Gravita India Limited

Nitin Gupta

Digitally signed by Nitin Gupta
Date: 2026.09.02 15:39:03 +05'30'

Nitin Gupta
(Company Secretary)
FCS-9984

Encl: As Above

Regd. Office:
'SAURABH', Chittora Road, Diggi-Malpura Road
Tehsil: Phagi, JAIPUR- 303 904, Raj. (INDIA)
Phone: +91-9928070682
Email: companysecretary@gravitaindia.com

GRAVITA

We recycle to save environment

Shaping Tomorrow

Gravita India Ltd.

Annual Report **2025-26**

Work with pleasure

Shaping tomorrow, forever.

Dr. Mahavir Prasad Agarwal

Founder Chairman, Gravita India Limited

(1949 – 2026)

Some individuals build successful businesses. A rare few build institutions that continue to inspire, endure and create value across generations. Dr. Mahavir Prasad Agarwal belonged to that exceptional league of visionaries whose life's work extended far beyond the boundaries of enterprise.

His journey was defined by courage, conviction and an unwavering belief in the power of enterprise to create meaningful impact. At a time when recycling was largely viewed as a fragmented industry with limited recognition, he saw its potential to become a force for both economic progress and environmental responsibility. Guided by this foresight, he laid the foundation of Gravita and embarked on a journey that would transform a modest entrepreneurial venture into one of the world's leading recycling companies.

Over the years, his vision shaped Gravita into a globally diversified recycling enterprise with operations spanning multiple countries and business verticals. What began with lead recycling gradually evolved into a comprehensive recycling ecosystem encompassing aluminium, plastic, rubber, lithium and copper. Long before circular economy and sustainability became global priorities, he championed a business model centred on resource conservation, responsible manufacturing and value creation through recycling.

For Dr. Agarwal, however, growth was never measured merely by capacity additions, geographical expansion or financial milestones. He believed that the true strength of an organisation lay in its people, its values and its ability to create enduring trust among all stakeholders. Under his leadership, Gravita evolved not only as a successful enterprise but also as an institution built on integrity, transparency, accountability and long-term relationships.

Yet even as Gravita expanded its footprint across continents and emerged as a recognised name in the global recycling industry, he remained deeply grounded in simplicity, integrity and humility. Those who had the privilege of working alongside him remember a leader who was approachable despite his achievements, decisive yet compassionate, ambitious yet remarkably grounded. To colleagues, he was a mentor whose guidance extended beyond business. To customers and business associates, he was a trusted leader whose relationships were built on credibility and mutual respect. To employees, he was a source of encouragement who believed that organisational success was ultimately shaped by the growth and well-being of its people. To Gravita, he was far more than its founder; he was the conscience, culture and enduring inspiration behind its journey.

His leadership was never defined solely by financial success or corporate accomplishments. It was reflected in the confidence he instilled in others, the opportunities he created, the relationships he nurtured over decades and the values he embedded into the very fabric of the organisation. He inspired people to think beyond immediate outcomes, embrace challenges with determination and pursue excellence with integrity.

What distinguished him most was his ability to look beyond the present and envision possibilities that others could not yet see. His entrepreneurial spirit, combined with a deep sense of responsibility towards society and the environment, enabled Gravita to create sustainable value while contributing meaningfully to resource conservation and circular economic development. The foundations he established continue to support the Company's aspirations as it pursues new opportunities, enters new markets and advances towards an even more sustainable future.

Today, while we mourn the loss of a remarkable entrepreneur, institution builder and human being, we also celebrate a life lived with purpose and extraordinary impact. His journey serves as a reminder that true leadership is not measured by what one achieves alone, but by what one enables others to achieve and the legacy one leaves behind.

- The pathways he created continue to guide us.
- The values he championed continue to inspire us.
- The institution he built continues to grow stronger.
- And the vision he set in motion continues to shape tomorrow.

Dr. Mahavir Prasad Agarwal Did Not Just Build A Company.

He Built An Institution, A Culture And A Legacy That Will Continue To Shape Gravita For Generations To Come.

At Gravita, every tonne recycled, every resource recovered and every innovation introduced represents a conscious step towards shaping a more sustainable tomorrow. Through responsible recycling, circular economy leadership and disciplined execution, the Company continues to redefine how industrial progress can create environmental and social value alongside financial growth.

The year under review marked another important milestone in Gravita's journey as the Company strengthened its position across existing businesses portfolio of lead, aluminium, plastic, rubber recycling, expanded into emerging opportunities of lithium recycling and copper manufacturing, and accelerated its long-term Vision 2030 roadmap. Together, these initiatives reflect an organisation that is not merely responding to change but actively shaping it.

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https://www.gravitaindia.com

Scan this QR code to navigate Reports and other investor information

CORPORATE INFORMATION

Board of Directors & KMP

Rajat Agrawal
Chairman & Managing Director
DIN: 00855284

Yogesh Malhotra
Whole Time Director & CEO
DIN: 05332393

Sunil Kansal
Whole Time Director & CFO
DIN: 09208705

Ashok Jain
Independent Director
DIN: 01641752

Bhupendra Kumar Dak
Independent Director
DIN:06881403

Shikha Sharma
Independent Director
DIN: 10913968

Nitin Gupta
Company Secretary
Membership No. : FCS9984

Senior Management Personnel

Naveen Prakash Sharma
Executive Director*
Procurement - Domestic & NBD

Rajeev Surana
Executive Director*
IT & New Technology

Ajay Thapliyal
Director*
Operations

Sandeep Chaudhary
Director*
Procurement

Yogesh Mohan Kharbanda
Executive Director*
Sales & Marketing

**Non-Board Member*

Statutory Auditors

Walker Chandiok & Co. LLP
1st Floor, L-41 Connaught Circus
New Delhi - 110 001, India
Website: www.walkerchandiok.in

Internal Auditors

Pricewaterhouse Coopers Services LLP
1st Floor Sucheta Bhawan
11-A, Vishnu Digambar Marg,
New Delhi-110002
Website: https://www.pwc.in

Cost Auditors

K. G. Goyal & Associates
289, Mahaveer Nagar-II
Maharani Farms, Durgapura
Jaipur-302018

Secretarial Auditors

Pinchaa & Co.
108, 1st Floor, Shree Mansion
G-23, Kamla Marg, C-Scheme
Jaipur-302001

Registrar & Share Transfer Agent

KFin Technologies Limited
Selenium Building, Tower-B
Plot No 31 & 32, Gachibowli
Financial District, Nanakramguda
Serilingampally, Hyderabad-500032, Telangana
Website: www.kfintech.com

Bankers

HDFC Bank Limited
ICICI Bank Limited
YES Bank Limited
RBL Bank Limited
South Indian Bank Limited
Proparco
OEeb
DBS Bank India Limited
Kotak Mahindra Bank Limited
Citi Bank N.A.

Corporate Office

Gravita Tower, A-27B, Shanti Path
Tilak Nagar, Jaipur- 302 004, Rajasthan, India
Ph.No.:+91-141-4057700/800

Registered Office and Works

"Saurabh", Chittora Road, Harsulia Mod
Diggi-Malpura Road, Tehsil Phagi,
Jaipur – 303904
Rajasthan, India
Email: companysecretary@gravitaindia.com
CIN: L29308RJ1992PLC006870
Ph.No.:+ 91-9928070682

FIND WHAT WE ARE COVERING IN THE REPORT

ABOUT THIS INTEGRATED REPORT

The Thirty-Fourth (34th) Annual Report of Gravita India Limited ('Gravita' or 'the Company') reflects the Company's continued commitment to integrated thinking and long-term value creation. As a leading global recycling enterprise, Gravita believes that sustainable growth is achieved by creating value across multiple capitals while advancing the principles of the circular economy.

Drawing inspiration from globally accepted integrated reporting principles, this report highlights how the Company creates, preserves and enhances value for stakeholders through responsible resource management, operational excellence, innovation, diversification and sustainable business practices. Our reporting philosophy is founded on the principles of accountability, transparency, accuracy, integrity, responsibility and compliance, reflecting our commitment to the highest standards of corporate governance and stakeholder engagement.

REPORTING PRINCIPLE

The financial and non-financial information presented in this report has been prepared in accordance with the applicable laws, regulations, accounting standards and reporting requirements prevailing in India. The report seeks to provide a balanced and comprehensive assessment of the Company's strategy, governance, performance, opportunities, risks and future outlook.

USE OF ILLUSTRATIVE VISUALS

To enhance visual communication and improve the presentation of selected concepts, themes and business activities, this Report includes certain illustrative images generated using artificial intelligence (AI) alongside original photographs. Such visuals are used solely for representational and design purposes and should not be interpreted as depicting actual facilities, assets, employees, operations, events or business situations of the Company, unless specifically stated. Their inclusion does not affect the accuracy or reliability of the financial and non-financial information presented in this Report.

BOUNDARY AND SCOPE OF REPORTING

This report covers Gravita India Limited and its domestic and international operations, including its recycling facilities, value-added manufacturing operations, sustainability initiatives and business activities across multiple geographies.

Unless otherwise specified, the disclosures contained in this Report relate to the financial year commencing April 1, 2025 and ending March 31, 2026.

TARGET AUDIENCE

This report has been prepared for a broad spectrum of stakeholders. These stakeholders seek insights into Gravita's financial and non-financial performance, business strategy, sustainability initiatives, governance practices, opportunities, risks and long-term growth prospects. Through this Report, the Company aims to provide relevant, reliable and transparent information that supports informed decision-making and strengthens stakeholder confidence.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this report may constitute forward-looking statements regarding Gravita's future business performance, growth strategy, operational plans, market opportunities and sustainability initiatives. These statements are based on management's current expectations, assumptions and estimates.

Actual results may differ materially due to various factors, including changes in economic conditions, commodity prices, regulatory developments, market dynamics, geopolitical events, technological advancements and other risks and uncertainties beyond the Company's control. Readers are therefore advised to exercise appropriate caution while relying on such statements.

ASSURANCE

This report contains both financial and non-financial information relating to the Company's operations and performance. The standalone and consolidated financial statements have been audited by the Statutory Auditors of the Company in accordance with the applicable auditing standards.

In line with its commitment to transparency and credibility, Gravita continues to strengthen assurance practices for its sustainability disclosures. During the year, the Company obtained third-party limited assurance for its BRSR Core indicators and continues to enhance the reliability and quality of ESG reporting through independent verification mechanisms.

LEADERSHIP ACCOUNTABILITY

The contents of this Integrated Report have been reviewed by the Company's senior management under the guidance and supervision of the Board of Directors. The Board has provided strategic oversight throughout the reporting process and remains committed to ensuring that the report presents a fair, balanced and comprehensive assessment of Gravita's performance, governance practices, sustainability initiatives and long-term value creation journey.

Through responsible leadership and effective governance, Gravita remains committed to shaping a more sustainable tomorrow for all its stakeholders.

OUR STAKEHOLDERS

- Investors & Shareholders
- Customers
- Employees & Workers
- Scrap Suppliers & Value Chain Partners
- Communities
- Regulators & Government
- Industry Associations & NGOs
- Lenders & Rating Agencies

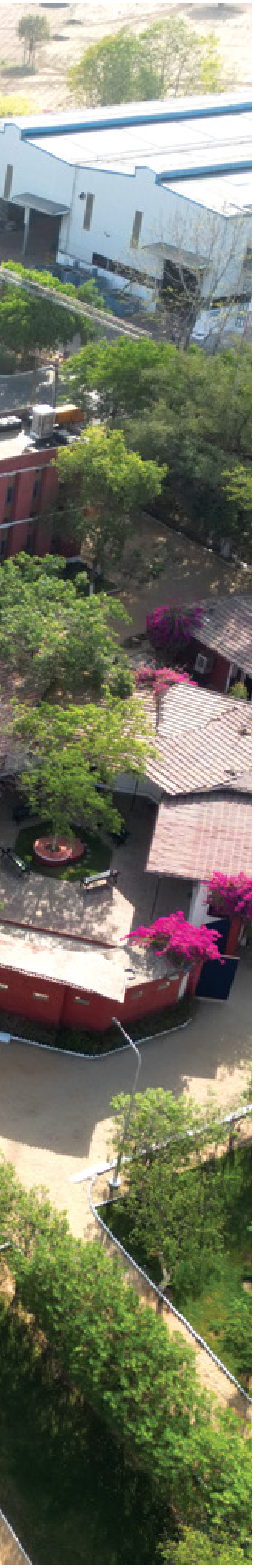
OUR CAPITALS

- Manufacturing Capital
- Intellectual Capital
- Financial Capital
- Stakeholders Capital
- Human Capital
- Natural Capital

OUR BUSINESSES

- Lead Recycling
- Aluminium Recycling
- Plastic Recycling
- Rubber Recycling
- Copper Manufacturing
- Lithium-ion Battery Recycling
- Turnkey Solutions

FROM A SINGLE LEAD SMELTING FURNACE IN JAIPUR TO A RECYCLING POWERHOUSE ACROSS FIVE CONTINENTS, THIS IS THE EVOLUTION JOURNEY OF GRAVITA INDIA LIMITED, ALWAYS TURNING WASTE INTO WEALTH AND CONVICTION INTO LASTING ENTERPRISE.



Every enduring company is built not merely on capital but on an idea that refuses to stay small. Gravita's story began in 1992 when Late Dr. Mahavir Prasad Agarwal (Chairman) and Mr. Rajat Agrawal (Managing Director) in Rajasthan recognised something the world had not yet learned to value properly, that discarded materials were not the end of a product's life but the very beginning of another. That founding instinct remains as sharp today as it was on the first day the furnace was lit.

Over three decades guided by the vision we have grown steadily and purposefully from a single facility into an organisation that collects, processes and transforms scrap across six recycling verticals and fourteen manufacturing plants spread across India, Africa, Asia and Europe. We have never rushed growth. We have simply followed opportunity with discipline.

The natural world has always understood recycling. Leaves fall, decompose and nourish the very roots from which the next season grows. Industry is only now catching up with what nature has always known. Gravita has been part of that catching-up story for over thirty years and we intend to lead it for thirty more.

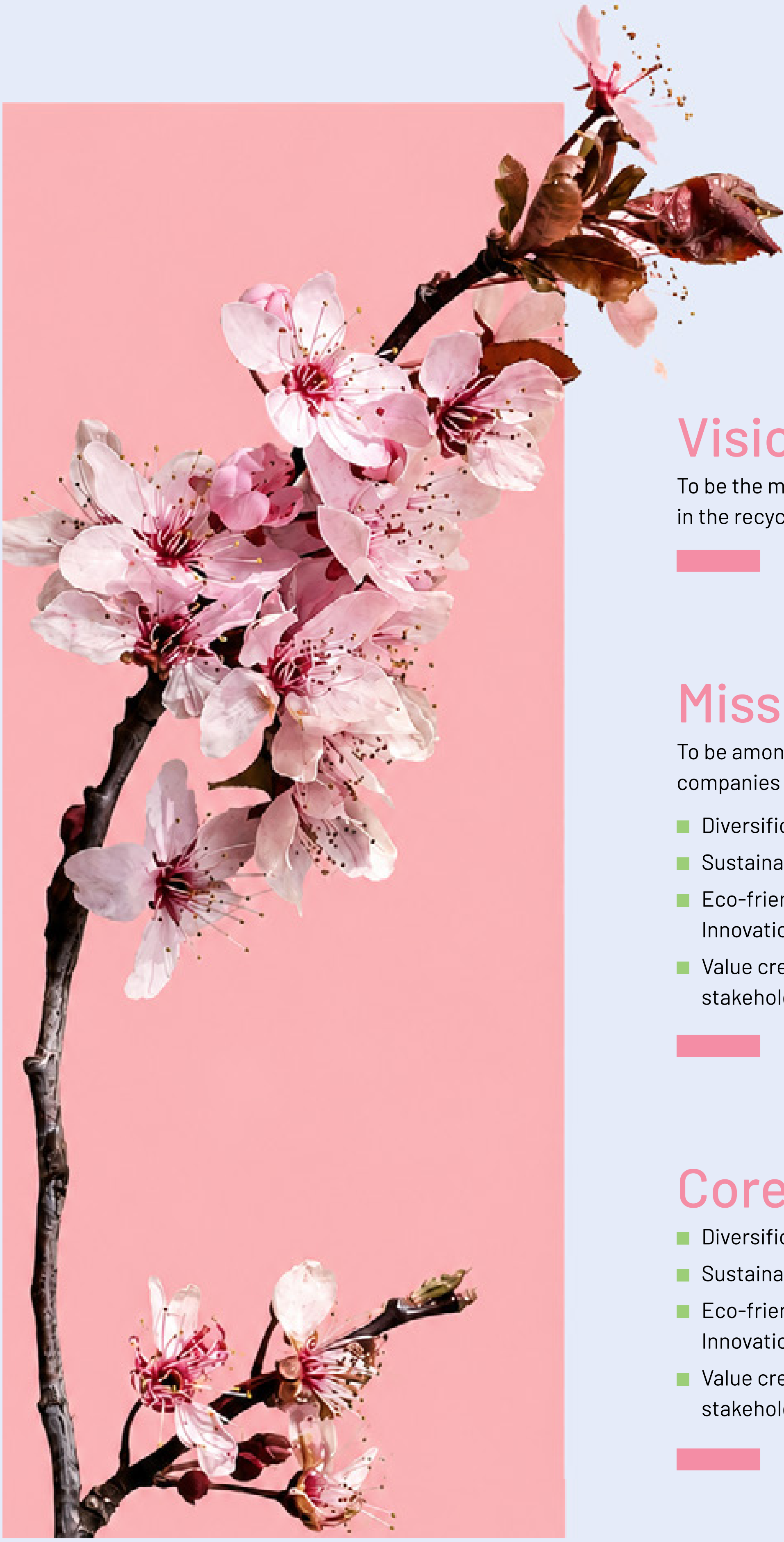
Our long-term growth story is built on diversification across materials, products and geographies so that no single market, no single metal and no single facility define what we are capable of. From lead and aluminium to plastics, rubber, lithium-ion batteries and now copper through the strategic acquisition of Rashtriya Metal Industries Limited (RMIL), each new vertical has followed the same patient logic: proven technology, deep procurement relationships and a clear path to creating value for customers and communities alike.

THE WORLD NEEDS WHAT WE DO

There is a quiet revolution under way in how the world thinks about materials. Regulators from Brussels to Nairobi are mandating recycling, rewarding circular business models and holding producers accountable for the end-of-life of their goods. Extended Producer Responsibility, vehicle scrappage policies and net-zero commitments are not distant regulatory ambitions. They are present-day realities that are reshaping entire industries. Gravita stands squarely at the centre of this transformation, armed with a global procurement network spanning over multiple touchpoints spread across nations, in-house recycling technology refined over decades and a culture that has always treated sustainability as a business opportunity rather than a compliance obligation.

What distinguishes Gravita is not merely the scale of what we recycle but the care and craft with which we do it. We have developed proprietary technology, executed over 70 turnkey recycling projects across the globe and built the capability to deliver customised value-added products to some of the world's most exacting customers. Our plants are places where metallurgists, engineers and sustainability professionals work side by side to extract the highest possible value from every kilogram of material that passes through our gates. Good manufacturing is never accidental. It is the product of daily commitment and the accumulation of thousands of small improvements over many years.

The oceans do not become deep in a single tide. They deepen over ages of patient accumulation. Gravita has been built in much the same way. A team of over 3,500 professionals carrying an average management experience of thirty years is the living embodiment of that accumulated wisdom. They are the reason customers return, new geographies open and communities across 37 countries place their trust in the Gravita name. The journey that started with one furnace in Jaipur now lights a path towards a cleaner and more resourceful world and we are firmly of the view that the most exciting chapters are still ahead of us.



Vision

To be the most valuable company in the recycling space globally.

Mission

To be amongst the top 5 global companies in recycling through:

- Diversification
- Sustainable Growth
- Eco-friendly Technological Innovation
- Value creation for all stakeholders

Core Values

- Diversification
- Sustainable Growth
- Eco-friendly Technological Innovation
- Value creation for all stakeholders

REPORTING ALL-ROUND PERFORMANCE

FINANCIAL

10%
Revenue growth YoY

21%
PAT growth YoY

24%
Return on invested capital#

OPERATIONAL

7
Business verticals

14
Manufacturing plants globally

3.30 Lakh MT
Scrap collected during the year

ENVIRONMENT

3.30 MU
Renewable energy generated

22%
Jump in RE power generation YoY

SOCIAL

3,500+
Total workforce

8.2%
Women employees

₹ 3.47 Crore
CSR spend

GOVERNANCE

50%
Independent Directors on the Board

15 Years
Consistent dividend payout history

Pre-acquisition of RMIL on 12th March, 2026

RECOGNITION FOR EXCELLENCE

Every recognition received by Gravita reflects more than an achievement. It represents the trust placed in the Company's business model, sustainability practices, governance standards and commitment to advancing the circular economy. During FY 2025-26, Gravita earned notable accolades across sustainability, corporate communications and industry leadership, reinforcing its position as one of the leading recycling companies in the global resource recovery ecosystem.

CHAMPION OF THE CIRCULAR ECONOMY AWARD

Presented by: The Economic Times

Date: December 2025

Gravita was recognised as a Champion of the Circular Economy for its contribution towards resource conservation, sustainable recycling and circular value creation. The recognition acknowledged the Company's efforts in transforming end-of-life materials into valuable resources while supporting environmental sustainability and responsible industrial growth.

PRSI NATIONAL AWARDS 2025

Presented by: Public Relations Society of India (PRSI)

Date: December 2025

Gravita's Annual Report received First Prize at the PRSI National Awards 2025, recognising excellence in corporate reporting, stakeholder communication and transparent disclosure practices. The award reflects the Company's commitment to delivering meaningful, comprehensive and high-quality communication to investors and stakeholders.

PRODUCT PORTFOLIO

CONSOLIDATING LEADERSHIP ACROSS SEVEN BUSINESS VERTICALS. FOURTEEN MANUFACTURING PLANTS.

One circular vision:
turning the world's discarded materials into tomorrow's essential resources. Every division is a distinct discipline; together they form the most diversified metals and materials recycling enterprise in India.

LEAD RECYCLING

Core business

The bedrock of Gravita's business, our lead recycling operations process spent lead-acid batteries into high-purity refined lead and customised alloys. With a commanding footprint across India and Africa, and freshly expanded capacity at our Mundra port facility, this division continues to set benchmarks for secondary lead recycling in Asia.

Capabilities

- High-purity refined lead and specialised alloys
- AGM, EFB and OEM-grade battery alloys
- Lead sheets, lead balls, red lead and customised forms
- ILA accredited production facilities

Key strengths

- Strategic location of plants
- 80,300 MTPA capacity added in FY26
- Back-to-back hedging to lock margins
- 42% Value-added products

ALUMINIUM RECYCLING

Fastest-growing vertical

Our aluminium division recovers and refines secondary aluminium from post-consumer scrap sourced across automotive, casting and export sectors. Operating in both India and Africa, it is the fastest-growing business vertical at Gravita, capitalising on surging demand for lightweight metals in transportation, construction and consumer goods.

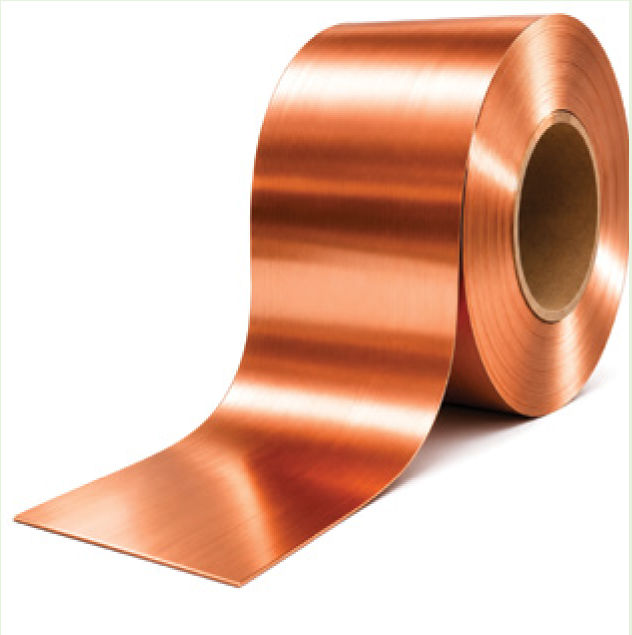
Product mix

- Customised secondary aluminium alloys
- Automotive die-casting grade alloys
- Specialised alloys for foundries

Key strengths

- ~9% and growing Group revenue share
- Operations in India and Africa
- 16,500+ MT products delivered FY26

COPPER MANUFACTURING



New - via RMIL acquisition
Through the strategic acquisition of Rashtriya Metal Industries Limited (RMIL) which was founded in 1946, Gravita has entered the copper and copper alloy manufacturing segment. RMIL's Sarigam, Gujarat facility serves electrical, industrial and defence-oriented customers with a heritage of precision and quality built over eight decades.

Product mix
- Copper sheets, foils and strips
- Brass cups and precision alloys
- Coinage
- Defence and speciality applications

Why Copper
- Electrification and grid expansion
- Entry into high-barrier segments
- Strengthens non-lead portfolio
- RMIL: Rs. 1,040 Crore revenue in FY26

PLASTIC RECYCLING

Circular economy pillar
Gravita's plastic recycling operations convert battery casings and post-consumer plastic scrap into high-quality granules and compounds, closing the loop on industry's most persistent waste streams. EPR regulations and rising recycled content mandates are creating powerful structural tailwinds for this division.

Output
- Recyclates for packing, automotive and FMCG applications
- Recyclates for compounders
- Diversifying into PCR and engineering plastic grades
- ~10,500 MT delivered in FY26

Growth drivers
- EPR targets driving formal recycling
- Green energy integration in processing
- Integrated with lead battery operations
- Expanding customer base in packaging, automotive and FMCG

RUBBER RECYCLING

Emerging vertical

Our Rubber Recycling vertical transforms end-of-life tyres into high-value, circular products and low-carbon fuels. This division is positioned at the convergence of the circular economy and sustainable mobility, with operations expanding across Europe and Africa to serve growing demand from the energy, tyre, infrastructure, and manufacturing & refinery sectors.

Product Portfolio

- Crumb Rubber & Rubber Granulates for infrastructure, sports surfaces, and industrial applications.
- Tyre Pyrolysis Oil (TPO) – a sustainable circular feedstock that can be utilized as a biofuel based on its biogenic carbon content.
- Recycled Carbon Fuel (RCF) – delivering GHG emission savings of more than 70% compared to fossil fuel comparators.
- Recovered Carbon Black (rCB) for rubber, plastics, and pigment applications.
- Recycled Steel recovered from end-of-life tyres.

Global Footprint with Sustainability & Certified Operations

- ISCC EU & ISCC PLUS Certified operations across Europe and Africa.
- Strong growth potential supported by increasing demand for circular materials and renewable fuels.
- Promoting circular economy through resource recovery and waste reduction.
- Committed to traceability, transparency, and environmental responsibility across the value chain.

LI-ION BATTERY RECYCLING

Fastest-growing vertical

Commissioned in FY 2025-26 at Mundra, this is Gravita's most forward-looking investment, a 6,000 MTPA plant. With EV adoption accelerating globally, this division will grow in strategic importance through the decade.

Recovered materials

- Black mass (Li, Co, Ni, Mn)
- Copper, Aluminium & Ferrous Granules
- Electrolyte evaporation Management & Dust collection system.
- Plastic/Separator recovery

Market context

- India's EV fleet growing rapidly
- Battery Waste Management Rules 2022
- Critical mineral supply security

TURNKEY RECYCLING SOLUTIONS

Gravita's Turnkey Solutions division is the intellectual engine of the Group where it provides designing, fabricating, installing and commissioning complete recycling plant solutions for clients across the world. From conceptualisation to handover, the division provides end-to-end project delivery supported by in-house engineering, PLC-based automation, R&D and annual maintenance capabilities.

Service scope

- Plant planning, design and engineering
- Fabrication, testing and installation
- PLC-based automation and control systems

Global reach

- Projects across UAE, Mongolia, Australia, Chile, Poland and African Markets
- Annual Maintenance Contracts offered

Technology edge

- Proprietary in-house recycling technology
- Continuous R&D for cost reduction
- Environment-friendly process design

Value creation

- Global brand-building for Gravita
- • Enables rapid new market entry

GEOGRAPHICAL PRESENCE

CONNECTED ACROSS MARKETS

Gravita's footprint has been built to stay close to scrap sources, key customers and export corridors. Across India, Africa, Europe and Asia, the network supports procurement agility, operating flexibility and faster access to global recycling opportunities.

22

States served across India through the domestic customer network

250+

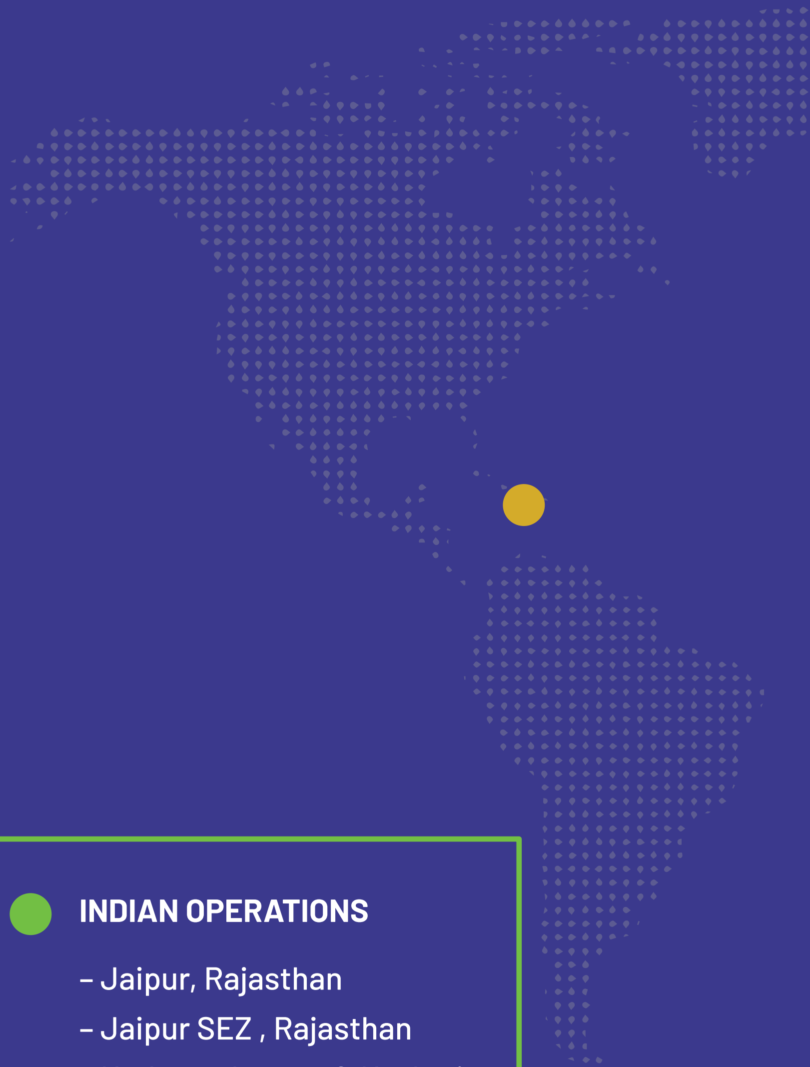
Domestic customers supported through Gravita's pan-India presence

5

Continents served through Gravita's diversified export network

400+

Customers supported through Gravita's global network

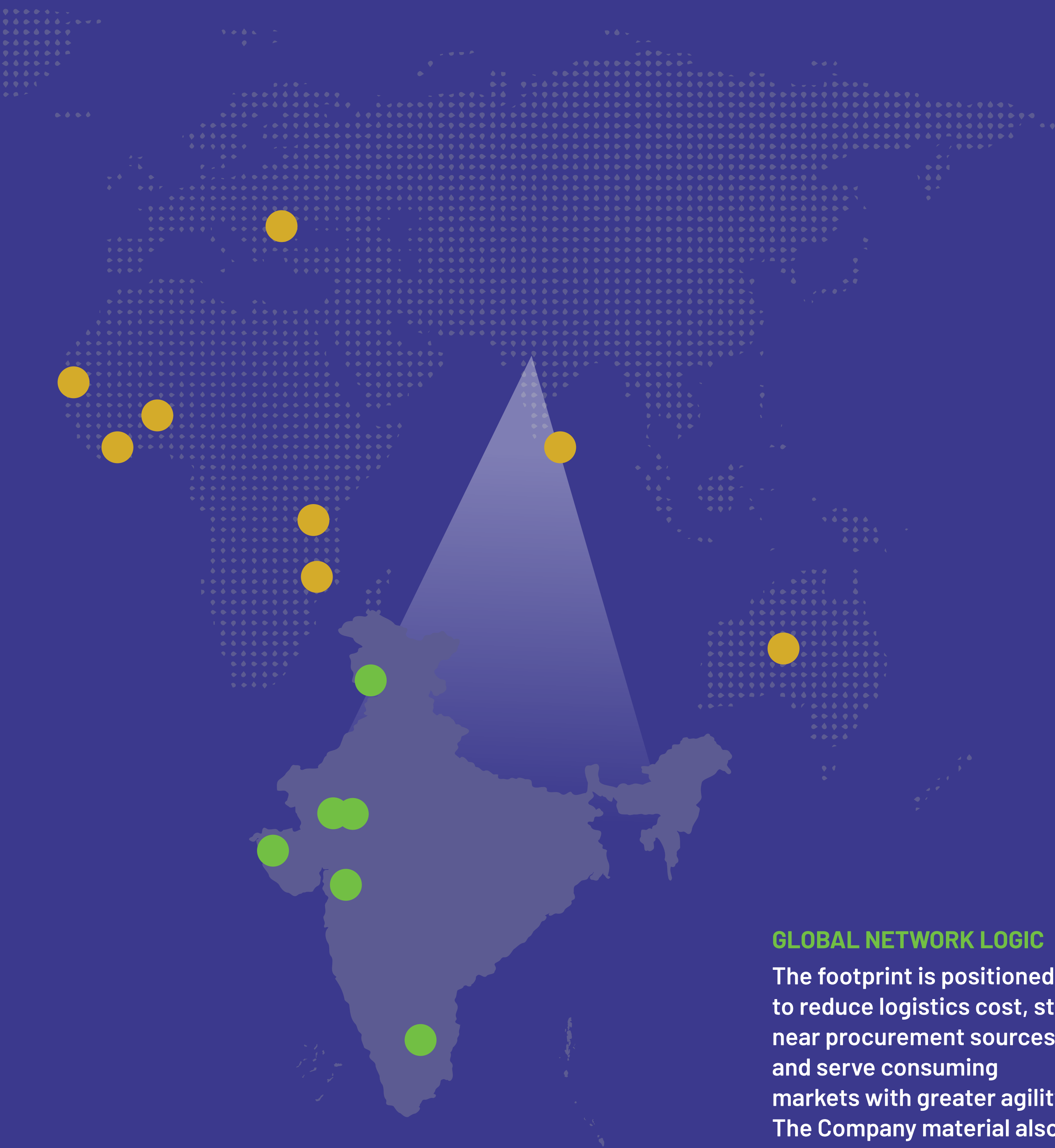


INDIAN OPERATIONS

- Jaipur, Rajasthan
- Jaipur SEZ , Rajasthan
- Kathua , Jammu & Kashmir
- Chittoor, Andhra Pradesh
- Mundra, Gujarat
- Sarigam, Gujarat

INTERNATIONAL FOOTPRINT

- Mirigama, Sri Lanka
- Accra, Ghana
- Dakar, Senegal
- Maputo, Mozambique
- Dar-es-Salaam, Tanzania
- Lome, Togo
- Piatra Neamt, Romania
- Dominican Republic (upcoming)



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees,cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not guarantee the accuracy or completeness of any kind.

GLOBAL NETWORK LOGIC

The footprint is positioned to reduce logistics cost, stay near procurement sources, and serve consuming markets with greater agility. The Company material also notes that global spread helps procure material more efficiently and allows new facilities to be established close to raw material access points and end-use markets.

OUR JOURNEY

SURPASSING MILESTONES, EACH DAY AND EVERY YEAR

From a single lead recycling plant in Jaipur, Gravita has grown into a multi-material, multi-continent recycling leader, building each chapter on the list through discipline, purpose and far-sightedness.

1992

Founded in Jaipur by first-generation entrepreneurs led by Late Dr. Mahavir Prasad Agarwal and Mr. Rajat Agrawal.

1994

Commenced operations through commercialising lead recycling plant in Jaipur.

2001

Established first overseas recycling unit in Sri Lanka.

2007

Set up its first recycling unit in Accra, Ghana, marking the beginning of its Africa operations.

2010

Successful listing at the NSE and BSE.

2013

Expanded manufacturing of value-added products at its Jaipur plant.

2015

Diversified into plastic recycling thereby broadening the circular economy portfolio.

2016

Achieved further diversification by venturing into aluminium recycling.

2019
Started aluminium and plastic recycling facilities in Africa.

2021
Established new recycling facility at Mundra port

2022
Expanded portfolio by venturing into rubber recycling and became a MCX empanelled brand.

2023
Extended manufacturing of value-added products in Africa.

2025
Marked its foray into rubber recycling in Europe.
Raised Rs. 1,000 crore through QIP.

2026
Commissioned Li-Ion battery recycling at Mundra. Acquired 98.95% Stake in RMIL thereby entering copper and copper alloys.

FROM THE DESK OF CHAIRMAN

Dear Shareholders,

Every annual report carries numbers, achievements and milestones. Yet, once in a while, it must also carry something more enduring, namely the spirit of the enterprise, the force of its convictions and the direction in which it intends to move. This year, more than ever before, that larger story deserves to be told.

The theme of this year's Annual Report, Shaping Tomorrow, is therefore both timely and deeply meaningful. The future does not belong only to those who imagine it. It belongs to those who prepare for it with discipline, humility and courage. In business, as in life, tomorrow is rarely shaped in moments of comfort. It is shaped in periods of hard work, clear thinking and decisive action. Every capacity expansion we undertake, every geography we enter, every new material we recycle and every young mind we mentor is, in its own quiet way, an act of shaping tomorrow.

There are companies that grow by responding to circumstances, and there are companies that grow by preparing ahead of circumstance. Gravita has always aspired to be the latter. We have never believed that scale alone defines significance. What matters far more is whether growth has character, whether ambition has discipline, and whether enterprise leaves the world more useful than it found it. These questions have guided us for over three decades, and they continue to do so.

The year under review has been one of progress, transition and promise. It has reaffirmed our confidence that the business we have built is not only relevant to the present, but indispensable to the future. Across markets, across materials and across continents, Gravita is steadily moving from being seen as a recycling company to being recognised as a future-facing circular economy organisation. That distinction matters, because the world ahead will not reward scale without responsibility, nor growth without resilience.

CHANGING TIMES

The world economy during FY 2025-26 offered a lesson that businesses would do well to remember. Stability is valuable, but adaptability is priceless. The global economy entered the year with measured resilience, supported by moderating inflation, easing monetary cycles and steady labour markets across several advanced economies. According to the International Monetary Fund, global real GDP growth for calendar year 2025 was estimated at 3.2%, a marginal moderation from the 3.3% recorded in 2024.

Beneath that broad number, however, the global picture was uneven. The United States retained comparatively stronger domestic momentum, supported by resilient consumption and fiscal expansion, while the European Union and the United Kingdom continued to contend with weak industrial output, elevated energy costs and subdued manufacturing activity. Across Asia, China continued to face pressure from its prolonged property sector correction and fragile consumer confidence, even as export volumes remained elevated. Such divergence is a reminder that in a connected world, markets no longer move in neat unison. One part of the world may be accelerating even as another pauses for breath.

As the year progressed, the global outlook turned more uncertain. The outbreak of armed conflict in the Middle East in late February 2026 added a new layer of volatility to energy markets and freight economics, prompting the IMF in its April 2026 World Economic Outlook to revise global growth for calendar year 2026 downward to 3.1%. Oil, gas and fertiliser prices moved sharply, and inflation is expected to rise modestly to 4.4% in 2026 before easing again. These developments serve as a reminder that the world economy is not merely a matter of growth rates and forecasts. It is a living system, shaped by politics, trade routes, confidence and, increasingly, unforeseen shocks.

India, by contrast, stood out as a source of strength. Real GDP growth for FY 2025-26 was estimated at 7.6%, firmly consolidating India's position as the fastest-growing major economy in the world for the fourth consecutive year. Growth was supported by healthy private consumption, rising investment activity and continued public infrastructure spending. There is a quiet confidence about India today, a sense that the nation is no longer merely participating in the global economy but helping define its next chapter.

THE YEAR UNDER REVIEW HAS BEEN ONE OF PROGRESS, TRANSITION AND PROMISE. IT HAS REAFFIRMED OUR CONFIDENCE THAT THE BUSINESS WE HAVE BUILT IS NOT ONLY RELEVANT TO THE PRESENT, BUT INDISPENSABLE TO THE FUTURE.

Rajat Agrawal
Chairman & Managing Director

Equally noteworthy was the moderation in inflation. The Economic Survey 2025-26 noted that average headline CPI inflation for the April to December 2025 period came in at just 1.7%, the lowest since the current CPI series began. This gave policymakers room to support growth while preserving macroeconomic stability. It also gave businesses like ours a more constructive domestic environment in which to plan, invest and expand. When a nation combines growth with stability, industry gains not only opportunity, but confidence.

THE LARGER OPPORTUNITY

Every once in a generation, an industry moves from the margins to the mainstream. Recycling is now undergoing that transition.

For decades, recycling was seen by many as a peripheral activity, useful perhaps, but not central to industrial progress. That view has changed decisively. Today, recycling sits at the heart of conversations around climate action, resource security, supply chain resilience and responsible manufacturing. The world is gradually realising that the raw materials of the future will not come only from beneath the earth, but also from above-ground urban stock, end-of-life products and discarded industrial streams. Waste, when seen with intelligence, ceases to be waste.

Governments across the world are reinforcing this transition through policy. Extended Producer Responsibility, Battery Waste Management Rules, vehicle scrappage regulations and recycled content mandates are steadily formalising the movement of scrap into compliant and traceable channels. In India, battery producers are required to meet rising collection and recycling targets under the Battery Waste Management Rules, 2022, with lead-acid recycling obligations rising to 90% by FY 2026-27. The Environment Protection End-of-Life Vehicles Rules, 2025 have added further momentum by creating a formal chain of custody for automotive battery scrap.

These changes are not temporary. They represent a deeper shift in how the world thinks about materials. The old industrial model asked how much could be produced. The new model increasingly asks how responsibly it can be produced, recovered and reused. This is where Gravita finds itself advantageously placed. We have spent thirty-three years building a company that is aligned not only with current demand, but also with the moral and economic logic of the future.

That alignment is important. Businesses endure when they solve a real problem. They flourish when that problem becomes more urgent with time. Resource efficiency, material recovery and circular production are not passing themes. They are becoming the grammar of modern industry.

A YEAR WELL SPENT

Some years are notable because they transform a company. Others are important because they prove that the transformation is already under way. FY 2025-26 was one such year for Gravita.

Consolidated revenue rose to approximately Rs.4,265 crore in FY 2025-26 from Rs.3,869 crore in FY 2024-25, reflecting year-on-year growth of around 10%. EBITDA improved by approximately 12% year-on-year, while Profit After Tax increased by approximately 21% over the previous year. Our five-year revenue CAGR stands at 25%, and PAT has grown at a five-year CAGR of 48%. These are not merely financial outcomes. They are evidence that consistency, when practised long enough, acquires its own momentum.

The composition of growth also matters. During the year, our performance was supported by a high share of value-added products and domestic scrap sourcing. That is significant, because quality of earnings matters more than quantity alone. Revenue can rise for many reasons, but durable value creation comes when growth is accompanied by margin stability, risk control and stronger operating leverage.

Capital expenditure during the year amounted to Rs. 372 crore. This included the commissioning of a 6,000 MTPA lithium-ion battery recycling plant at Mundra and the expansion of our Mundra lead recycling capacity by 80,300 MTPA to 1,45,100 MTPA. Mundra's strategic port proximity strengthens raw material sourcing efficiency and enhances access to global markets. Geography in industry is never just about location. At the right place, logistics becomes strategy.

Our balance sheet remains underpinned by disciplined capital allocation. The benchmark remains unchanged: every new project must target a pre-tax ROIC of 25%, a maximum payback period of three years. This discipline protects shareholder capital while preserving our ability to invest confidently in future opportunities. Growth is exciting, but growth without discipline often writes cheques that the future cannot honour.

A NEW CHAPTER IN COPPER

Every enduring organisation reaches moments when it must choose whether to remain excellent within a familiar boundary, or extend itself into the next frontier. During FY 2025-26, Gravita chose the latter.

The acquisition of Rashtriya Metal Industries Limited (RMIL) marks one of the most significant strategic developments in our recent history. Founded in 1946, RMIL is among India's oldest copper and copper alloy manufacturers and operates a dedicated facility in Sarigam, Gujarat with a capacity of 31,200 MTPA. For the full year FY26, RMIL reported revenue of Rs. 1,040 crore and EBITDA of Rs.82 crore as on 31st March, 2026, Gravita acquired 98.95% stake in RMIL for Rs. 559.08 crore, thereby entering the copper and copper alloys segment through a proven and established platform.

This acquisition is important not merely because it adds a new metal to our portfolio. It matters because it expands Gravita's relevance to the industrial economy of the future. Copper sits at the centre of electrification, grid modernisation, renewable energy systems, transport infrastructure and high-end manufacturing. If lead has long been the metal of energy storage, copper is increasingly the metal of energy transmission and industrial connectivity. To participate meaningfully in both is to strengthen our position in the circular materials value chain.

The benefits of the RMIL acquisition are both immediate and long term:

- Portfolio diversification, reducing dependence on any single material and strengthening our non-lead business mix.
- Access to high-barrier applications, especially electrical and defence-related segments where approvals, relationships and technical credentials create strong entry barriers.
- Value chain expansion, by moving from scrap processing to higher-value copper and copper alloy products.
- Backward integration, through copper scrap-to-alloy capability which improves cost control and supply reliability.
- Cross-selling synergies, as Gravita's procurement reach and customer relationships combine with RMIL's manufacturing heritage.

There is also a deeper strategic point. Acquisitions create value only when they bring together complementary strengths. RMIL brings legacy, capability and product depth. Gravita brings scale, sourcing reach, capital discipline and an entrepreneurial growth mindset. Together, they create a platform far stronger than either could have achieved in isolation. The future often belongs to those who know what to preserve and what to reinvent.

Looking ahead, copper will not remain a side chapter within Gravita. It will become one of the important pillars of our next growth phase, particularly as we move deeper into value-added products such as copper rods, wires, foils and specialised alloys. We believe this business can evolve into a major contributor to both revenue quality and strategic positioning over the coming years.

BUILT ON STRENGTH

In business, competitive advantage rarely announces itself loudly. More often, it reveals itself in difficult years, when volatility tests the strength of systems, relationships and judgement.

Gravita's operating model has been built for such tests. Our procurement network now spans over 2,200 touchpoints globally, supported by 39 own yards and an annual scrap collection capacity of 3.30 lakh metric tonnes. We operate across Asia, Africa, Europe and the Americas, enabling us to procure closer to source and serve customers with agility across markets. Such a network is not assembled in a quarter or a year. It is the result of patience, local credibility and sustained execution.

Our customer network is equally diversified. During FY 2025-26, we served more than 400 customers across 37 countries, while also supplying over 250 domestic customers in 22 states in India. That breadth matters. A diversified customer base improves resilience, strengthens pricing power and allows the organisation to adapt more smoothly to cyclical changes in any one geography or segment.

Operational excellence remains a defining feature of our business. We continue to rely on a back-to-back hedging mechanism to lock in margins and reduce the impact of commodity price volatility. This is more than a treasury tool. It is an operating discipline that protects earnings visibility, supports customer confidence and strengthens the predictability of returns. Markets may fluctuate, but principles need not.

Another enduring strength lies in our product mix. Gravita's ability to produce customised and value-added products, including specialised lead alloys, aluminium alloys, plastic granules, lead sheets, copper sheets and brass cups, gives us access to better margins and stronger customer stickiness. In industry, the ability to customise is often the difference between supplying a product and becoming part of a customer's process.

Our technical capability is also a source of distinction. Through our in-house technology and engineering expertise, we have executed more than 70 turnkey recycling projects globally. This gives us the rare advantage of understanding not only how to run recycling operations efficiently, but also how to design, transfer and scale them. In a world where many companies buy technology, it is a considerable strength to build and refine it oneself.

PREPARING FOR TOMORROW

The future is never built by accident. It is assembled through a series of decisions taken long before the need becomes obvious.

Gravita's capital allocation strategy reflects this philosophy. We have laid out a clear roadmap to expand total recycling capacity to ~8,00,000 MTPA by FY 2029. Capex planning for the coming years includes both existing and new verticals, with cumulative investments directed towards lead, aluminium, plastics, rubber, lithium-ion recycling, copper value-added products and upcoming diversification into steel. Every investment is intended to enlarge not only capacity, but capability.

The broad direction of our upcoming expansion can be understood through a few key priorities:

- Scaling core verticals, particularly lead, aluminium and plastic recycling, where our competitive position is already strong.

- Deepening non-lead businesses, so that the portfolio becomes broader, more balanced and structurally more resilient.
- Building new-age circular platforms, especially in lithium-ion battery recycling, copper and steel, where long-term demand visibility is compelling.
- Increasing value-added output, to improve margin quality and customer integration.
- Using capital judiciously, ensuring that growth remains return-accretive rather than merely asset-heavy.

Vision 2030 represents our aspiration to build a more diversified, resilient and future-ready Gravita. While the roadmap is supported by clearly defined strategic priorities, its true significance lies in the direction it sets for the organisation. We are consciously expanding our presence in higher-value segments, broadening our business mix and strengthening the foundations for sustainable long-term growth.

As we look ahead, one reality is becoming increasingly evident. The future will belong to organisations that can adapt as quickly as they can grow. Markets are evolving, technologies are advancing and customer expectations are changing at an unprecedented pace. In such an environment, resilience is created not through size alone, but through the ability to anticipate change and respond with agility.

At Gravita, this belief is shaping many of our strategic decisions. By expanding into new recycling streams, strengthening our international presence and deepening our value-added offerings, we are creating a business that is more balanced, more adaptable and better positioned to capture emerging opportunities. These initiatives are not simply about growing larger; they are about building an enterprise capable of remaining relevant and competitive in a rapidly changing world.

TECHNOLOGY, INNOVATION AND FUTURE READINESS

A generation ago, industrial competitiveness was defined largely by physical assets, by the size of a furnace, the length of a conveyor belt, the depth of a procurement relationship. Today, those physical assets remain necessary but they are no longer sufficient. The differentiating layer of competitive advantage in modern industrial businesses is increasingly intellectual, namely how well a company thinks, how precisely its processes are controlled, how effectively its data is used and how quickly it learns from experience.

At Gravita, we have understood this clearly for several years, and we have been building the intellectual and technological foundations of a future-ready organisation with quiet determination. Today technology continues to play an increasingly important role in shaping the future of our business. Across our operations, we are leveraging digital tools, automation and process improvements to enhance efficiency, strengthen quality standards and improve operational consistency. These investments are helping create a more agile, scalable and future-ready organisation.

As the recycling industry becomes more sophisticated, the ability to combine operational expertise with technological advancement will be a key differentiator. We remain focused on building these capabilities, ensuring that Gravita continues to strengthen its competitive position while delivering sustainable value over the long term.

Environmental compliance management has been digitalised for our Indian operations, a development that brings discipline, traceability and auditability to what was previously a documentation-intensive manual process. International locations are in progressive stages of implementation, with Romania among the next in the pipeline. As regulatory expectations around environmental reporting grow more exacting, the ability to produce reliable, real-time compliance data is an operational requirement, not merely a reporting convenience.

We are investing in digital traceability infrastructure that allows us to document and communicate the chain of custody of recycled materials from scrap procurement through to finished product delivery. This capability is becoming essential for serving customers in regulated markets, particularly in Europe, where the EU Battery Regulation's Digital Battery Passport requirements will make provenance documentation a commercial necessity for battery-grade secondary lead and other recycled materials. Gravita's investment in traceability is therefore both a governance initiative and a market access strategy.

Looking ahead, the integration of data analytics, machine learning and intelligent monitoring into our recycling operations will define the next phase of operational excellence at Gravita. Plants will become progressively smarter. Material recovery rates will improve through real-time process optimisation. Energy consumption will be managed dynamically rather than through periodic audits. Procurement decisions will be supported by demand signals gathered from across our global customer network.

The organisation that can combine metallurgical expertise with digital capability will be the organisation that competes most effectively in the recycling industry of the next decade. We are building that combination here, deliberately and with long-term intent.

OUR PEOPLE, OUR PLANET, OUR PROMISE

There are organisations that treat their people, their planet and their governance as separate obligations, to be managed in separate committees and disclosed in separate reports. And then there are organisations that understand, with quiet conviction, that none of these things can be truly separated from each other. An enterprise that does not treat its people well will eventually fail to serve its planet well. And an enterprise that does not govern itself with integrity will fail both. At Gravita, we have chosen to see all three as facets of the same commitment, a commitment to building something that endures.

The most important thing to understand about our ESG philosophy is that it is not a set of targets we are racing toward. It is a way of working that we are steadily embedding into the everyday decisions of this organisation, from how we commission a plant to how we hire a person, from how we manage water in Senegal to how we source scrap in Gujarat. Standards are easily printed. Culture is earned, one decision at a time.

THE STRENGTH WITHIN

Every building stands on what cannot be seen. At Gravita, that foundation is our people.

A company that employs over 3,500 individuals across fifteen countries is not merely a business. It is a community, spread across cultures, climates, languages and histories, united by a shared sense of purpose. Our people range from experienced metallurgists who have spent entire careers refining the science of secondary smelting, to young engineers commissioning their first plant, to community workers in Ghana and Senegal who ensure our African operations maintain their social licence to operate. This diversity of experience and geography is not a complexity to be managed. It is an asset to be valued.

We launched Gravita Ignite during the year, our first formal enterprise-wide talent development programme, because we understood something that numbers alone cannot capture. Capability does not sustain itself. It must be intentionally cultivated. Organisations that stop investing in the minds of their people often discover this truth too late. Gravita Ignite is our commitment to ensuring it is never discovered too late here.

Looking ahead, our ambition for our people extends well beyond training hours and retention statistics. We intend to build an organisation where every individual, regardless of their location, background or level, has a clear and achievable path toward growth. We are investing in leadership pipelines, cross-functional mobility and a culture of mentorship that allows knowledge to move freely across geographies. The next generation of Gravita leaders is today working on our shop floors, managing our procurement routes and operating our plants. Our responsibility is to prepare them for the scale of what this organisation is becoming.

Gender diversity is another area where we are determined to make progress that is real rather than cosmetic. Women employees today constitute approximately 8.2% of our workforce, a proportion that has grown steadily over recent years. With the RMIL acquisition now integrated into our fold, and with a structured diversity hiring plan in place, we intend to accelerate this journey meaningfully. We are not pursuing diversity for the purpose of reporting it. We are pursuing it because organisations that draw from a wider pool of talent and perspective consistently make better decisions. The evidence for this is not anecdotal. It is consistent across industries and geographies, and we take it seriously.

We are also investing in the psychological safety and well-being of our teams. Health insurance coverage extends to the entirety of our workforce. Our employee engagement survey process, initiated in earlier years, will be deepened and made more consequential in the coming year so that employee voice shapes organisational decisions rather than merely informing them. Good companies listen. Great companies act on what they hear.

> **By expanding into new recycling streams, strengthening our international presence and deepening our value-added offerings, we are creating a business that is more balanced, more adaptable and better positioned to capture emerging opportunities.**

Safety, above all, is non-negotiable. The loss of even one life in the pursuit of operational productivity is a failure that no financial metric can redress. We made meaningful progress on safety performance during FY 2025-26, and we acknowledge with humility that further progress is both necessary and possible. Our long-term aspiration is to operate facilities where every person who enters leaves whole. ISO 45001 certification at all operations remains a target we are actively working toward, and the digitalisation of safety monitoring and incident reporting infrastructure is a practical step toward making that aspiration an everyday reality.

GREENING THE ENTERPRISE

The natural world does not issue warnings before it withdraws its generosity. It simply, and sometimes suddenly, stops providing what was taken for granted.

Gravita processes metals and materials at scale, and that work, by its very nature, involves energy, water, waste and emissions. We are not a light-touch industry. We carry real environmental responsibilities and we accept them without reservation. What we are committed to is the continuous improvement of how we discharge those responsibilities, and the ongoing shift from fossil-fuel-dependent, resource-intensive operations toward cleaner, more circular and more efficient production across all our sites.

The progress we have made in renewable energy is encouraging. Renewable power generation grew meaningfully during the year, with new solar installations commissioned in Senegal and Chittoor adding to our growing distributed generation portfolio. Mundra, our largest facility, produced record renewable energy output during FY 2025-26. Alternative fuels now constitute a meaningful share of our total energy consumption, with Refuse Derived Fuel, pyrolysis oil and used oil partially replacing fossil fuels across several plants. The biomass used during the year helped avoid a measurable quantity of greenhouse gas emissions, and every tonne avoided today is a small contribution toward a trajectory that, maintained over time, becomes significant.

Yet we are not satisfied. Honest sustainability reporting requires acknowledging gaps alongside progress. Fossil fuel consumption increased at our Indian plants in line with higher production volumes, and certain newer plant segments carry higher energy intensity profiles as they ramp up. The tyre recycling operations, which handle chemically complex feedstocks, present particular energy management challenges that we are actively addressing through process redesign and fuel substitution. The honest truth about decarbonisation is that it is rarely linear. It proceeds in steps, and the steps require consistent effort.

Our aspiration for the coming years is clear. We intend to reach 30% renewable power usage by FY 2027 and to continue reducing energy intensity across existing operations through efficiency improvements. We are exploring the integration of electric furnace technology, oxygen injection systems and waste heat recovery mechanisms that can simultaneously improve energy efficiency and reduce stack emissions at our smelting facilities. The world is developing better tools for cleaner industrial production each year, and we intend to adopt them with seriousness.

On the climate side, we have committed to a pathway of reducing our greenhouse gas intensity and increasing the share of biogenic and alternative fuels in our energy mix. We are investing in Scope 1 and Scope 2 reduction projects, and we remain, with quiet pride, among the first Indian recyclers to measure and disclose Scope 3 emissions across all fifteen categories. Transparency on the full carbon footprint of our supply chain, even where the numbers are uncomfortable, is part of how we earn the trust of the customers, investors and communities who require it of us.

Water stewardship is an area of growing strategic importance for Gravita, particularly as freshwater stress intensifies in several of our operating geographies. Our African plants, where water costs are high and availability is variable, demand particular attention. Across our Indian sites, wastewater treatment and reuse infrastructure is in place and being expanded. We have set a clear target to reduce water intensity across operations and to achieve water neutrality for our Indian facilities over the medium term. These are not modest goals, and we will pursue them with the same seriousness we apply to our financial targets.

Waste management is the third leg of our environmental platform, and one where circular economy principles are, by definition, closest to what we do. We are pursuing higher utilisation rates for both hazardous and non-hazardous process residues, from gypsum sales at Chittoor to slag recovery initiatives at multiple locations. Landfilling of process waste is a last resort, not a first option, and we are actively working to extend that principle across all our sites. The target of zero waste to landfill for Indian operations over the medium term is ambitious, but it is the right ambition for a company that considers itself a practitioner of genuine circular economy principles.

DOING RIGHT THINGS THE RIGHT WAY

The communities that host our plants do not ask for much. They ask to be treated with respect, to see that our presence improves rather than diminishes their circumstances, and to know that their children will inherit a place that is healthier for our having been there.

Our CSR investments are directed toward education, healthcare and livelihood support in the communities where we operate. These are not peripheral activities. They are expressions of a belief that the purpose of enterprise extends beyond the boundary fence. We partner with local organisations to ensure that our investments are effective and well-directed, and we are committed to scaling both the ambition and the measurability of our community impact in the years ahead.

Looking forward, we intend to deepen our community engagement in Africa, where our operations are embedded in local economies and where the social multiplier effect of responsible business is particularly meaningful. We also recognise that social responsibility begins within the organisation before it extends to the community. How we pay, how we treat, how we promote and how we listen to our employees is the first test of our social values.

GOVERNANCE THAT IS LIVED

Strong governance is rarely visible in moments of success, yet it is often the reason success endures. It provides the discipline to pursue growth responsibly, the framework to manage risk effectively and the confidence that stakeholders place in an organisation over time.

At Gravita, governance is not viewed as a compliance obligation but as a cornerstone of long-term value creation.

Our Board continues to maintain a balanced and independent composition, while a dedicated ESG Committee provides focused oversight of the Company's sustainability priorities and their integration into business strategy. Equally important is the alignment of leadership accountability with the Company's long-term objectives, ensuring that performance and responsibility advance together.

The year also witnessed further strengthening of transparency and disclosure practices. Independent limited assurance of BRSR Core indicators and internationally recognised sustainability certifications across select operations reinforce our commitment to credibility, consistency and external validation. As stakeholder expectations continue to evolve, the ability to demonstrate performance through transparent and verifiable disclosures will become increasingly important.

Looking ahead, governance will assume an even greater role in shaping corporate resilience. Regulatory frameworks are becoming more demanding, sustainability expectations are rising and businesses are being called upon to operate with greater transparency than ever before. We welcome this evolution. By continuing to strengthen our governance practices, enhance accountability and uphold the highest standards of ethical conduct, we aim to ensure that Gravita remains trusted not only for what it achieves, but also for how it achieves it.

In the final analysis, governance is not defined by the number of policies adopted or committees constituted. It is reflected in the quality of decisions made, the values upheld and the consistency with which an organisation does the right thing, even when no one is watching. That remains the standard to which we hold ourselves.

THE ROAD AHEAD

There are moments in the life of a company when the horizon appears wider than before. This is one such moment for Gravita.

We are entering the coming years with a larger opportunity set, a more diversified portfolio and a stronger strategic foundation than at any point in our history. Lead recycling remains a robust core business. Aluminium, plastics and rubber continue to expand our relevance. Lithium-ion recycling places us close to a major future-facing value chain. Copper, through RMIL, opens a fresh avenue of scale and sophistication. Steel, as an upcoming vertical, offers yet another path by which Gravita can deepen its role in the circular industrial economy.

The road ahead will, of course, not be free from challenge. Commodity cycles will continue, geopolitics will remain uncertain and regulation will keep evolving. Yet, some of the finest opportunities in business arise not in calm waters, but where the currents are changing. We believe Gravita is especially well suited to such an environment because our strengths are not built on a single variable. They rest on diversification, technology, execution, people and discipline.

Looking forward, our aspirations are clear. We intend to expand capacity with prudence, increase the contribution of value-added products, grow the share of non-lead businesses, deepen our international relevance and strengthen our ESG performance in measurable ways. We also intend to remain intellectually curious, because in a changing world, relevance belongs to those willing to learn and adapt.

Above all, we intend to shape tomorrow in the fullest sense of that phrase. Not merely by building more plants, but by building a more capable organisation. Not merely by entering more markets, but by earning a stronger place in them. Not merely by recycling more materials, but by making industry itself more circular, more efficient and more responsible.

The coming decade will belong to companies that can convert complexity into opportunity and responsibility into advantage. Gravita is preparing to be one of them.

IN CLOSING

I extend my sincere gratitude to our employees, customers, suppliers, bankers, partners, Board members, shareholders and investors for their trust and support. In every meaningful enterprise, progress is never the work of one individual. It is the outcome of many hands moving in the same direction.

The journey of Gravita, from one furnace in Jaipur to a diversified recycling platform with global aspirations, has already been remarkable. Yet the future before us is larger than the road behind us. That is what makes this moment so exciting.

With humility in our approach, confidence in our strategy and faith in our people, we look ahead to the future not as spectators, but as participants in its making.

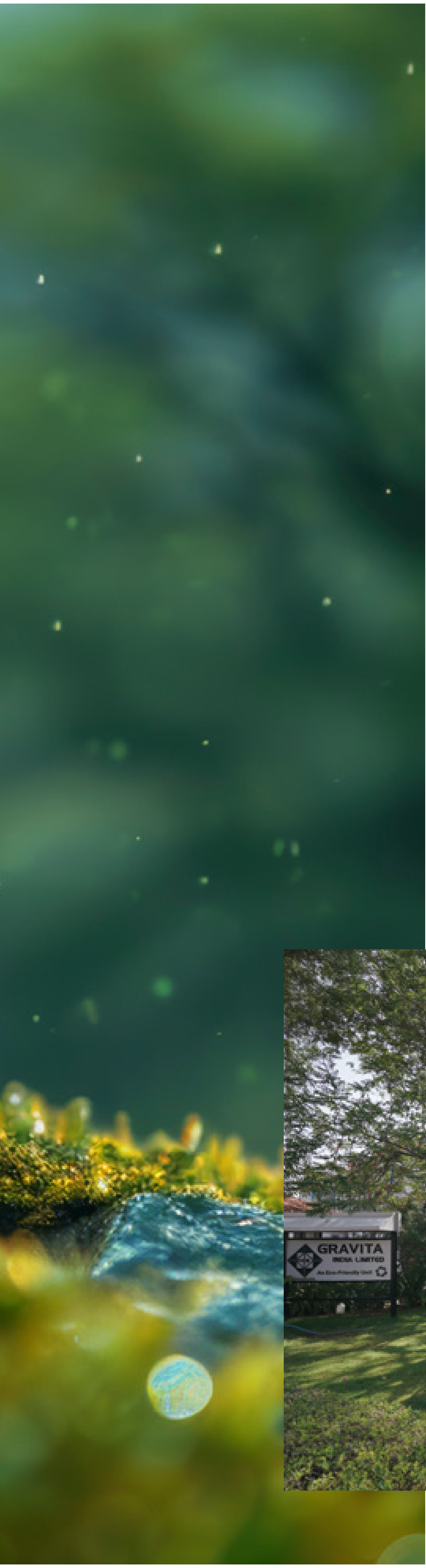
Thank you.

Rajat Agrawal

Chairman & Managing Director
(DIN : 00855284)

OPERATING ENVIRONMENT

ONE PLANET. AN UNCOMMON OPPORTUNITY.



Gravita's operating environment in FY 2025-26 was shaped by forces that cut across every one of our recycling verticals simultaneously thereby moderating global growth, transformative sustainability regulation, surging secondary-material demand and persistent geopolitical uncertainty. As a five-material recycling company spanning lead, aluminium, copper, plastic and rubber, we are uniquely positioned to benefit from the broad structural shift toward a circular economy, even as individual commodity cycles diverge. The operating forces detailed below are assessed through the lens of all our revenue-generating segments.

SLOWER GLOBAL GROWTH, DIVERGING DEMAND

What is it?

Global real GDP grew 3.2% in CY 2025, marginally below 3.3% in 2024 (IMF WEO Oct 2025). The US held firm on consumer spending; Europe stagnated on weak industrial output; China's recovery was uneven. A Middle East conflict erupting in Feb 2026 pushed the IMF to revise the 2026 forecast down to 3.1%, with global headline inflation expected to rise to 4.4% from 4.2% in 2025. Global merchandise trade growth decelerated to an estimated 2.4% for 2025 and is forecast to fall sharply to ~0.5% in 2026.

How it impacts us?

Softer global growth moderates industrial metal demand (lead, aluminium, copper) and suppresses end-use demand for plastics and rubber. However, our multi-geography operations across 10+ countries mean no single-market slowdown is decisive. Energy cost inflation from the Middle East conflict increases smelting costs across all our metal recycling verticals, partially offset by hedged procurement and the inherent cost advantage of secondary over primary production which is an advantage that widened in FY 2025-26 precisely because primary energy costs surged

TRADE POLICY DISRUPTION AND GEOPOLITICAL RISK

What is it?

US reciprocal tariffs announced on 2 April 2025 triggered a sharp sell-off in base metals with LME aluminium fell 10.8% month-on-month in April 2025 alone. Battery and refined lead trade flows were disrupted. India's aluminium scrap imports, while surpassing 2 million tonnes for the first time, faced Q1 FY26 tightness as US-origin scrap re-routed. The Strait of Hormuz near-blockade (Feb 2026) elevated ocean freight costs and compounded input price pressures across metals and oil-linked polymer markets.

How it impacts us?

Our geographic diversification is the direct strategic response to this environment. Processing facilities in Africa, Europe, Sri Lanka and multiple Indian states reduce dependence on any single trade corridor. Our 2,200-touchpoint global procurement network provides feedstock optionality unavailable to single-geography operators. For aluminium, which is ~85% import-dependent at the sector level, our advance procurement and contract-based sourcing mitigated the Q1 disruption. The tariff environment also increased the relative cost advantage of secondary versus primary metals, benefiting our position.

LEAD RECYCLING IN A STABLE DEMAND ENVIRONMENT

What is it?

LME averaged USD 1,953/MT in FY 2025-26, a 4.4% decline from USD 2,044/MT in FY 2024-25, Secondary Lead reached a record 67.4% of global refined supply (~8.97 million MT), validating the structural shift toward recycled supply that underpins our model. India's secondary production grew ~6-8% to ~0.85 million MT

How it impacts us?

Lower LME prices compress per-unit revenue, partially offset by lower scrap procurement costs in a surplus environment and by the rising share of value-added alloys in our product mix. Our back-to-back hedging programme effectively neutralises price direction as a margin driver, making operational efficiency and scrap procurement the true levers of performance.

ALUMINIUM RECYCLING SUPPORTED BY FIRM MARKET FUNDAMENTALS

What is it?

ME aluminium was the most volatile base metal of FY 2025-26. The April 2025 tariff shock collapsed prices to USD 2,372/MT; they then surged to USD 3,400/MT by March 2026, a 43.3% move over 12 months even as Middle East smelter disruptions removed ~3.6 million MT of annual capacity. Full-year average reached USD 2,742/MT, up 16.7% YoY from USD 2,350/MT in FY 2024-25.

How it impacts us?

The sharp price rise was broadly positive for our aluminium recycling segment given our advance scrap procurement and inventory positions. However, raw material costs for scrap-dependent processors rose proportionally in H2, compressing MSME competitor margins and highlighting our structural advantage of global sourcing across multiple origin countries versus single-market procurement.

COPPER RECYCLING BUILDING STRATEGIC RELEVANCE

What is it?

Union Budget 2025-26 removed customs duty on copper scrap thereby directly improving recycling economics. India copper scrap imports surged 40% YoY in Jan-May 2025. The India secondary copper market stood at Rs. 5,224 crore (USD 618 Mn) in FY 2025-26, growing at 10.1% CAGR by FY 2032-33. Globally, secondary copper production reached ~9.04 million tonnes, representing ~32% of total global copper demand.

How it impacts us?

The RMIL acquisition gave Gravita a 31,200 MTPA copper recycling and alloy platform precisely as the policy tailwind arrived as duty-free scrap improving feedstock economics from Day 1. The segment adds high-margin copper alloy revenues for electrical, industrial and defence applications to our portfolio, directly diversifying beyond our lead-dominant revenue base.

LITHIUM RECYCLING SUPPORTED BY EMERGING DEMAND

Recovered materials

India's total battery recycling market was valued at Rs. 5,070 crore (~USD 0.60 Bn) in FY 2025-26, and expected to grow by FY 2033-34 at an 8.65% CAGR. Li-Ion's share within this is the fastest-growing sub-segment, propelled by PM e-DRIVE EV subsidies, PLI for Advanced Chemistry Cell (ACC) batteries, and India's rapidly expanding e-mobility fleet. BWMR 2022 covers all battery chemistries including Li-Ion mandating collection and recycling targets that apply equally to new-age batteries as to lead-acid. Global Li-Ion battery recycling is projected at USD 35 Bn+ by 2030 as the first generation of BEV batteries from 2016-2019 deployments enter end-of-life. Black mass recovery (lithium, cobalt, nickel, manganese) from Li-Ion batteries commands significant value per tonne.

Market context

India's first dedicated commercial-scale Li-Ion recycling facility of 6,000 MTPA at Mundra was commissioned in FY 2025-26. This frontier positioning captures the black mass value chain before the category reaches mass scale, building process capability and customer relationships while the feedstock pool is still early. Mundra's port proximity provides logistics advantage for receiving battery packs from global EV assembly operations and India's fast-growing e-two-wheeler and e-three-wheeler fleet.

PLASTIC RECYCLING SUPPORTED BY EVOLVING REGULATIONS

What is it?

India's recycled plastics market grew from Rs. 36,310 crore (FY24-25) to Rs. 42,212 crore in FY 2025-26, and is projected at a CAGR of 11.2% through FY 2032-33. Plastic Waste Management Amendment Rules 2026 maintained rigid packaging recycled content at 30% (rising to 60% by FY28-29). In Europe, compliance-grade rPET commanded EUR 600-830/tonne premium over virgin PET. India's EPR compliance was ~50-60%, exposing an enforcement gap. Over 20,000 entities are now registered on the CPCB EPR portal.

How it impacts us?

Our ISCC-certified plastic recycling operations are positioned precisely in the compliance-grade tier that commands pricing power. As EPR enforcement tightens — a trend firmly in motion — the competitive gap between certified formal operators and lower-quality informal processors widens in our favour. The 11.2% projected CAGR for India's recycled plastics market is among the fastest in our portfolio, supporting capacity investment in this vertical.

A PROMISING FUTURE FOR RUBBER RECYCLING

What is it?

India's reclaimed rubber market reached Rs. 3,016 crore (USD 359 Mn) in FY 2025-26 from Rs. 2,738 crore in FY 2024-25, with a CAGR of 10.86% projected to 2035. India is the world's second-largest reclaimed rubber producer and consumer. 100% tyre EPR compliance is mandated from FY 2024-25 onwards. NITI Aayog (Jan 2026) confirmed India generates 1.5-2 million tonnes of waste tyres annually, a growing and formalising feedstock pool.

Market context

At Gravita, our rubber recycling segment is an emerging contributor aligned with the circular economy's fastest-growing tyre management mandate. As vehicle ownership, freight and tyre replacement cycles expand, feedstock availability compounds. The EPR digital credit system for tyre recovery increasingly channels scrap toward registered formal processors precisely enhancing the Company's positioning. Crumb rubber in roads and reclaimed rubber in manufacturing provide expanding absorption channels for our output.

RIDING ON INDIA'S GROWTH STORY

India's growth in FY 25-26

India continued to demonstrate remarkable economic resilience during FY 2025-26, with GDP growth accelerating to 7.6%, making it the world's fastest-growing major economy for the fourth consecutive year. Growth was supported by strong investment activity, a 9.1% expansion in services, improving manufacturing momentum under the PLI scheme and sustained government infrastructure spending, with public capex rising to a record Rs.12.2 lakh crore in the latest Union Budget. Combined with historically low inflation of 1.7% and a positive growth outlook of 6.9% for FY 2026-27, these developments reinforce India's position as one of the most attractive long-term growth markets globally.

Why India's growth story multiplies across all sectors?

Every rupee of India's infrastructure capex simultaneously expands our feedstock pool and demand base. Roads consume recycled rubber and plastic. Power grids drive copper and aluminium demand. Automotive growth expands lead-acid battery replacement cycles. Packaging consumption increases plastic scrap generation. E-mobility expansion creates the Li-Ion feedstock of tomorrow. This is why our six-sector model compounds India's economic growth rather than merely participating in it and we are positioned at every node of the circular economy; across every material that India's growth story consumes and discards.

BWMR 2022 AND ELV RULES 2025

What is it?

BWMR EPR targets increase to 90% collection by FY 2026–27, with 3,664 producers and 442 recyclers registered on the CPCB EPR portal. An EPR certificate deficit of around 3.67 lakh MT against FY24–25 targets points to tighter compliance. The ELV Rules 2025 mandate that all recovered batteries from authorised scrapping facilities be routed only to registered recyclers. The EU Battery Regulation requires 85% recycled lead content in SLI batteries by 2031 and introduces Digital Battery Passports. Additionally, BWMR recycled-content mandates from FY 2027–28 are expected to create sustained demand for certified secondary lead.

Gravita's advantage

The evolving regulatory framework increasingly favours organised recyclers. Stronger compliance, EPR registrations and traceability requirements are formalising the recycling ecosystem, improving access to certified feedstock while reducing the role of unorganised operators. The upcoming recycled-content mandates are also expected to strengthen long-term demand for responsibly sourced recycled battery materials.

PLASTIC AND TYRE EPR TOGETHER CREATING A COMPLIANCE PRICING TIER

The regulation

PWMR 2026 retains a 30% recycled content mandate for rigid packaging (Category I), rising to 60% by FY 2028–29. The EU Packaging and Packaging Waste Regulation introduces minimum recycled content requirements from 2030, supporting demand for compliance-grade rPET and rPP. Tyre EPR mandates 100% compliance from FY 2024–25 through digital credit tracking. India's plastic EPR compliance remains at 50–60%, indicating scope for stronger enforcement. More than 20,000 entities registered on the CPCB plastic EPR portal are accelerating formalisation and transparency.

Gravita's advantage

The evolving regulatory framework is strengthening opportunities across plastic and rubber recycling. Rising requirements for traceability, certification and responsible sourcing are driving demand for compliance-grade recycled materials, while EPR implementation is directing more recyclable waste to authorised processors. With established compliance credentials and certified operations, Gravita is well positioned to benefit from these expanding opportunities across high-growth recycling segments.

EVERY SECTOR BENEFIT FROM THE NET-ZERO ESG-LED SUPPLY CHAIN

The regulation

Corporate Scope 3 emission mandates are driving procurement specifications for verified recycled content across metals and polymers. The EU CSRD is placing upstream carbon performance under greater investor scrutiny across global supply chains. Secondary production delivers significant energy savings versus primary production: lead ~90%, aluminium ~95%, copper ~85%, while recycled plastic avoids around 2.5 tonnes of CO_2 per tonne of virgin polymer replaced, making recycled materials increasingly important for Scope 3 reporting.

Gravita's advantage

Sustainability is becoming a key procurement criterion across global supply chains. Growing emphasis on responsible sourcing, traceability and compliance is increasing demand for certified recycled materials. Our established compliance framework, recognised certifications and diversified recycling platform position us well to meet these evolving requirements while creating long-term value through responsible business practices.

Pg No. 32 - 35 images made by AI generated

Sources: IMF WEO Oct 2025 and Apr 2026; WTO Trade Outlook 2025; ILZSG Oct 2025 and Apr 2026 Press Releases; USGS Mineral Commodity Summaries 2025; IAI Secondary Aluminium Data 2025; ICSG Monthly Copper Bulletin 2025; MoSPI GDP Press Notes FY 2025–26; RBI MPC Apr 2026; Gravita India MDA FY 2025–26; Mordor Intelligence India Recycling Market Apr 2026; Inkwood Research India Battery Recycling Jan 2026; Next MSC Secondary Aluminium Market May 2026; Grand View Research Rubber Recycling Market 2033; PWMR 2026 MoEFCC Gazette; CPCB EPR Battery and Plastic Portals; NITI Aayog Waste Tyre Report Jan 2026; Battery Council International Dec 2025; Markets and Markets LAB Recycling Forecast 2030; Fortune Business Insights Aluminium Secondary Market 2035.

OUR BUSINESS MODEL

A RESILIENT, INTEGRATED RECYCLING ENTERPRISE

At Gravita India Limited, our business model is built on one foundational conviction that waste is not the end of a product's lifecycle, but the beginning of a new one. As India's largest multi-material recycling company and one of the top five recycling enterprises globally, Gravita transforms post-consumer and post-industrial scrap lead, aluminium, plastic, rubber, copper, and lithium-ion batteries into refined metals and high-value materials that power critical industries worldwide.

The business model is evaluated through the lens of the International Integrated Reporting Council's (IIRC) six capitals framework including Financial, Manufactured, Intellectual, Human, Social & Relationship and Natural to demonstrate how inputs are transformed into durable, multi-dimensional value for all stakeholders.

INPUTS

Financial Capital

₹ 14.76 crore
Paid-up capital

₹ 2,436.87 crore
Net worth

₹372 crore
Capex deployed

AA-
Credit rating

Manufactured Capital

4.57 lakh MTPA
Installed capacity

8
Countries manufacturing presence

Intellectual Capital

Proprietary
Recycling know-how

70+
Turnkey projects executed

Advanced
Automation and control systems

Human Capital

3,500+
Employees

34 years
Average employee age

Gravita Ignite
Talent development programme

Social & Relationship Capital

39 own yards
Global procurement network

400+
customers

37
Countries presence

₹ 3.47 crore
CSR expenditure

Natural Capital

Post-consumer scrap
Lead batteries, aluminium scrap, e-waste, plastic

3.30 lakh MT
Scrap sourced

21%
Energy mix from alternative fuels

10%
Energy mix biogenic fuels used

KEY ACTIVITIES	OUTPUTS	OUTCOMES
Resource sourcing Global procurement network securing recyclable materials through procurement yards, aggregators, OEM partnerships and collection channels.	**₹4,265 crore** Revenue **₹379 crore** PAT **₹452 crore** EBITDA after adjustments of Income/Loss from currency & Metal Hedging	**Economic value** Profitable growth, strong returns and disciplined capital deployment supporting long-term shareholder value creation.
Recycling and refining Recovery and processing of lead, aluminium, plastic, rubber, lithium-ion batteries and copper through advanced recycling technologies.	**2.13 lakh MT** Products delivered **6** Recycling verticals **Lithium and Copper** Expanded product capabilities	**Business resilience** A diversified multi-material recycling platform with exposure across multiple industries, geographies and growth opportunities.
Value-added manufacturing Production of alloys, compounds, granules, sheets, foils and specialised recycled products tailored to customer requirements.	**93%** Automation across key operations **SAP Ariba** Implementation **Enhanced** Process efficiency	**Operational excellence** Improved efficiency, scalability and competitiveness through technology adoption and continuous process improvement.
Innovation and sustainability Continuous investments in technology, process optimisation, renewable energy, emissions reduction and resource efficiency.	**3,942** Training manhours **20%** Reduction in LTI **31%** Reduction in TRI	**Engaged workforce** A safer, more skilled and engaged workforce alongside meaningful contributions to the country.
Distribution and customer solutions Supplying recycled materials and turnkey recycling solutions across domestic and international markets.	**2.13 lakh MT** Products delivered **5** Industry body memberships **35** Customer complaints resolved **15** Year dividend track record	**Enduring relationships** Strengthened procurement resilience, fostered enduring customer relationships, enhanced community and stakeholder trust and supported sustainable value creation across the wider ecosystem.
	1,08,428 tCO_2e Scope 1+2: **3.30 MU** Renewable power generated	**Environmental stewardship** Reduced dependence on virgin resources, greater material circularity and lower environmental impact through responsible recycling.

STAKEHOLDER ENGAGEMENT

BUILDING TRUST THROUGH PURPOSEFUL DIALOGUE

Gravita's sustained growth across multiple nations rests on the quality and depth of its relationships with those who are affected by and those who affect its operations. The Company defines its stakeholders as individuals, groups, or organisations that materially influence or are materially influenced by its business activities. Stakeholder engagement is not a compliance exercise; it is a strategic imperative that informs business decisions, shapes sustainability priorities, and underpins the Company's social licence to operate across diverse geographies and cultures.

Engagement is structured, two-way and continuous thereby drawing feedback through multiple channels and systematically integrating it into policy, strategy, and operations. Senior management and the Board review stakeholder feedback on a periodic basis, directly influencing Gravita's sustainability targets and CSR initiatives.

Stakeholder group	Nature of relationship	Mode of influence
Investors & Shareholders	Capital providers; governance oversight	High: Financial and reputational impact
Customers	Revenue generators; product off-takers	High: Demand, quality, and loyalty
Employees & Workers	Operational backbone; innovation drivers	High: Productivity, safety, attrition
Scrap Suppliers & Value Chain Partners	Raw material providers; procurement network	High: Supply continuity, traceability
Communities	Adjacent to plant locations; CSR beneficiaries	Medium-High: Social licence to operate
Regulators & Government	Licensing, compliance, policy	High: Operational continuity and compliance
Industry Associations & NGOs	Policy advocacy; sustainability benchmarking	Medium: Sectoral influence, credibility
Lenders & Rating Agencies	Financial resource providers	High: Capital cost, borrowing capacity

Stakeholder group	Engagement channels	Key expectations	Our response
Investors & Shareholders	Quarterly earnings releases and investor presentations; Annual General Meetings; Stock Exchange disclosures; Integrated Annual Report and BRSR; dedicated IR contact (anant.jain@gravitaindia.com).	Transparent financial and ESG disclosures; sustained profitability; dividend continuity; responsible capital allocation.	Consistent dividend track record sustained over 15 consecutive years; investment-grade credit rating maintained from ICRA and India Ratings; quarterly performance updates published on schedule; BRSR core indicators placed under independent reasonable assurance.
Customers	Direct account management; customer satisfaction surveys; order fulfilment tracking; complaint redressal portal; B2B engagement with OEMs and industrial buyers.	Product quality; reliability; customisation capability; compliance with international standards; on-time delivery.	All manufacturing plants certified to ISO 9001:2015; ISCC EU and ISCC PLUS certifications maintained at African operations; significant YoY reduction in quality complaints across lead, aluminium and plastic segments; MCX-empanelled brand status retained; value-added products supplied to customers across the globe.
Employees & Workers	Internal communications; EHS committees; safety town halls; Whistle Blower and Vigil Mechanism; ESOP scheme; Gravita Ignite talent programme; annual performance reviews with 100% workforce coverage.	Safe workplace; career development; fair remuneration; inclusion; transparent grievance resolution.	All employee grievances filed during FY26 resolved with nil pending at year-end; 100% workforce covered under health insurance; multi-round ESOP programme completed; Gravita Ignite talent development programme launched to strengthen leadership pipeline; substantial skill development training hours delivered during the year.
Scrap Suppliers & Value Chain Partners	Procurement team engagement; supplier forums; digital procurement platforms including SAP Ariba; supplier assessments.	Fair pricing; timely payment; traceability; reliable off-take agreements.	Back-to-back hedging mechanism in place to protect both Company and supplier interests against commodity price volatility; robust global procurement network maintained; meaningful share of procurement from MSME suppliers; compliance upheld with EPR and BWMR regulatory frameworks.
Communities	Community consultations; CSR project implementation; local email-based grievance mechanism; village-level meetings; partnerships with NGOs.	Employment generation; environmental responsibility; social infrastructure development; educational and healthcare support.	CSR programmes cover skill development, education, healthcare and environmental restoration; meaningful share of wages disbursed in rural and semi-urban locations; innovative environmental initiatives implemented at plant level; zero community grievances pending at the close of FY26.
Regulators & Government	Statutory filings; regulatory submissions; active memberships in CII, FIEO, MRAI and Rajasthan Chamber of Commerce; periodic compliance reviews; BRSR disclosures.	Environmental compliance; labour law adherence; EPR obligations; GST and tax compliance; ESG reporting transparency.	Zero monetary penalties levied under environmental law during FY26; Zero Liquid Discharge compliance maintained across all India plants; BRSR published for FY26 with independent reasonable assurance from TÜV SÜD; no adverse regulatory orders received on anti-competitive conduct.

RISK MANAGEMENT

NAVIGATING WITH BALANCE AND TRANSPARENCY

Gravita's sustained growth across multiple nations rests on the quality and depth of its relationships with those who are affected by and those who affect its operations.

At Gravita, governance is not a function, it is a culture. The Company's governance architecture is designed to ensure that the interests of shareholders, investors, employees, customers, regulators, and broader society are aligned, protected, and advanced with integrity. Every decision made at the Board level, every policy enacted by management, and every action taken on the shop floor is held to the same standard: transparency, accountability, and ethical conduct.

In FY 2025-26, Gravita recorded zero ethical breaches, zero monetary penalties under environmental law, and zero complaints of non-compliance with statutory requirements across all its plants which is a testament to the robustness of its governance systems.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

At Gravita, we view risk management as an integral part of how we plan, operate and create long-term value. Our Enterprise Risk Management (ERM) Framework enables us to identify, assess and manage risks across strategic, operational, financial, sustainability, technology and regulatory dimensions of the business.

We continuously evaluate risks based on their potential impact and likelihood, while monitoring emerging trends, market developments and evolving stakeholder expectations. This proactive approach helps us strengthen resilience, improve decision-making and respond effectively to a rapidly changing business environment.

Risk oversight remains embedded within our governance architecture. We regularly review key risks and mitigation measures at the management level, with periodic oversight from the Risk Management Committee and the Board. This ensures that risk considerations remain closely aligned with our strategic priorities, operational objectives and long-term growth ambitions.

Based on the assessments carried out during the year, we believe that there are no risks currently identified that are likely to materially impact our ability to pursue our strategic objectives or continue as a going concern. Our focus remains on building a resilient organisation that is well prepared to navigate challenges while capturing future opportunities.

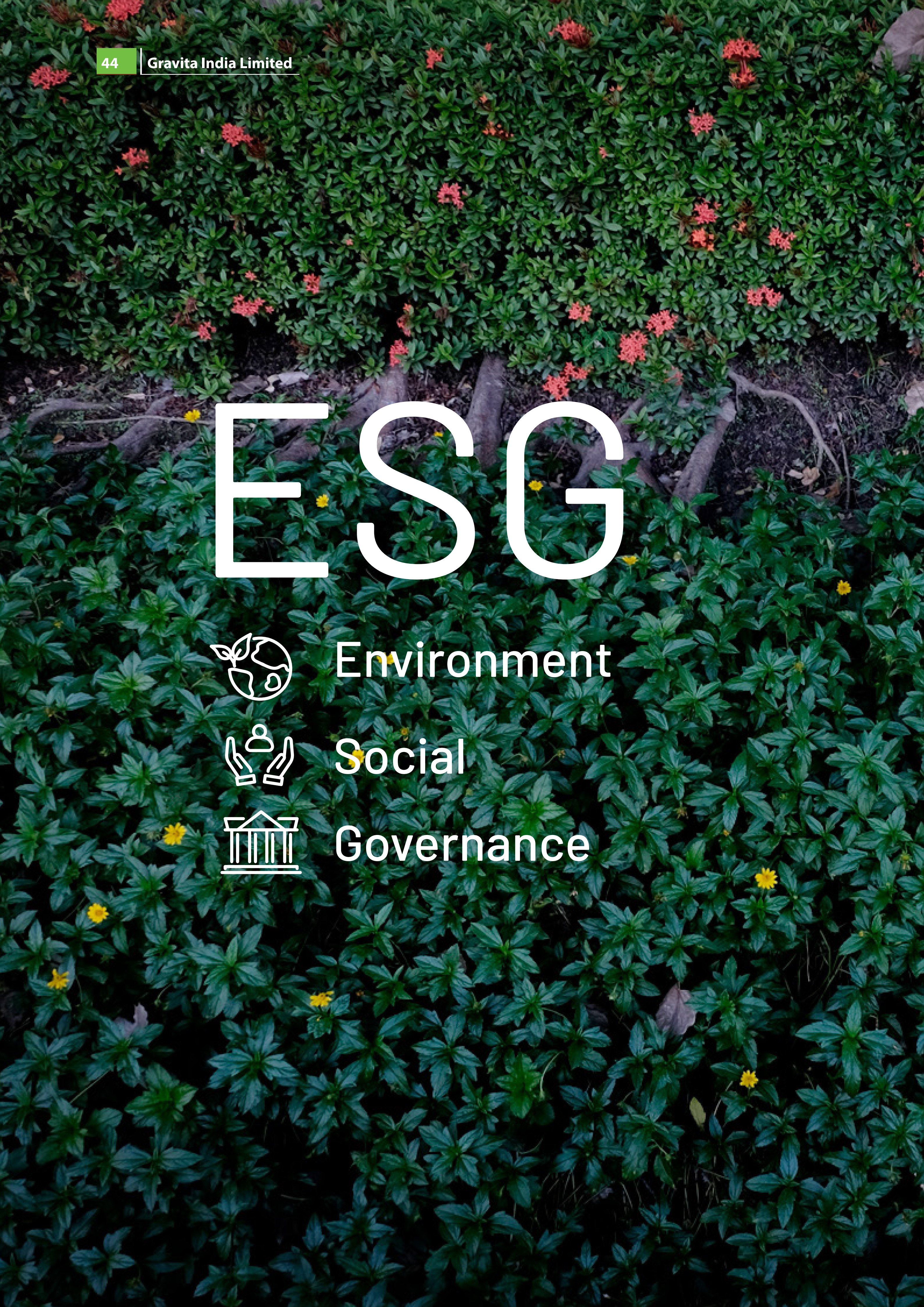
BOARD COMPOSITION AND OVERSIGHT

As at 31 March 2026, the Board of Directors comprises six members, with 50% Independent Directors and meeting and exceeding SEBI LODR requirements. The Board is supported by an ESG Committee established in FY26, and operates five dedicated committees:

Key oversight responsibilities	Committee
Risk oversight, financial reporting, internal controls, BRSR review	Audit Committee
Board evaluation, succession planning, executive compensation policy	Nomination & Remuneration Committee
Investor grievances, shareholder communication	Stakeholder Relationship Committee
CSR policy, project oversight	CSR Committee
Enterprise Risk Framework oversight, residual risk review	Risk Management Committee
ESG target setting	ESG Committee

Executive compensation is structured to balance fixed and incentive-based components, driving long-term business growth. All Board recommendations from committee reviews during FY 2025-26 were accepted by the full Board.

RISK CATEGORY	POTENTIAL IMPACT	MITIGATION STRATEGY	LINKED CAPITALS
Commodity Price Volatility	Fluctuations in metal prices may affect inventory valuation, procurement economics and profitability.	Back-to-back hedging framework, diversified material portfolio, increasing share of value-added products and disciplined inventory management.	
Foreign Exchange Risk	Volatility in global currencies may impact exports, imports, overseas operations and capital deployment decisions.	Centralised treasury monitoring, natural hedging through global operations, forward contracts and diversified geographic revenue streams.	
Scrap Availability & Procurement Risk	Intensifying competition for quality scrap and changes in collection ecosystems may affect feedstock availability and cost structures.	Global procurement network across 39 yards, over 2,200 sourcing touchpoints, OEM partnerships and increasing domestic scrap sourcing initiatives.	
Regulatory & EPR Compliance Risk	Evolving environmental regulations, battery waste rules, EPR obligations and compliance requirements may increase operational complexity.	Dedicated compliance systems, digital chain-of-custody documentation, ILA accreditation, EPR registrations and continuous regulatory monitoring.	
Climate & Energy Transition Risk	Rising carbon expectations, energy costs and decarbonisation requirements may impact competitiveness and stakeholder expectations.	3.30 million units of renewable power generation, solar expansion across locations, alternative fuels, biomass usage and energy-efficiency initiatives.	
Occupational Health & Safety Risk	Recycling and metallurgical operations involve exposure to heavy equipment, high-temperature processes and industrial safety hazards.	Structured safety programmes, near-miss reporting, periodic audits, training interventions and continuous strengthening of safety culture across facilities.	
Technology & Cybersecurity Risk	Increased digitalisation exposes operations to cybersecurity threats, system disruptions and technology obsolescence risks.	Advanced automation, PLC-based controls, compliance digitalisation, cybersecurity protocols, data protection systems and continuous technology upgrades.	
Business Diversification & Integration Risk	Expansion into lithium-ion recycling, copper recycling and emerging businesses may involve integration and execution challenges.	Phased capacity expansion, disciplined capital allocation, experienced management oversight and leveraging existing recycling expertise across new verticals.	
ESG & Sustainability Expectations Risk	Increasing investor, customer and regulatory focus on sustainability performance may influence market access and procurement decisions.	Independent assurance of BRSR indicators, Scope 3 reporting, ISCC certifications, ESG Committee oversight and transparent sustainability disclosures.	
Geopolitical & Global Operations Risk	Political instability, trade restrictions, logistics disruptions and regional uncertainties may impact international operations and supply chains.	Diversified manufacturing footprint across multiple countries, regional sourcing strategies, local management teams and flexible supply-chain planning.	



ESG

Environment

Social

Governance

CREATING VALUE THROUGH RESPONSIBLE GROWTH

At Gravita, sustainability is integral to our purpose and business model. By recovering scrap and reintroducing valuable materials into the economy, we help conserve natural resources while creating economic and social value.

During FY 2025-26, we advanced our environmental, social and governance priorities through renewable energy adoption, resource efficiency, workplace safety, talent development and stronger governance practices. These efforts reflect our commitment to responsible growth and long-term value creation in line with our Vision 2030 aspirations.

Message from the CEO

Dear Stakeholders,

At Gravita India Limited, sustainability is not an adjunct to our business—it is at the core of how we create long-term value. As an organisation with recycling DNA, our operations inherently contribute to advancing circularity by transforming waste into valuable resources, thereby reducing environmental impact and supporting a more sustainable future. With globally improved understanding of recycling sector's contribution to halting climate change through resource preservation and energy and emissions reduction, Gravita is at right place at right time.

Over the past year, we have strengthened our commitment to ESG by increasingly embedding sustainability considerations into our everyday business decisions. From strategic planning to operational execution, ESG principles are being integrated slowly but steadily across functions to drive responsible growth. We continue to invest in technology adoption at the shop-floor level to enhance efficiency, ensure safer operations, and reduce our environmental footprint.

We have also made notable progress in strengthening our human rights practices, fostering an inclusive and safe workplace, and started taking small steps reinforcing ethical standards across our value chain over and above the compliance requirements.

Our governance framework has been further enhanced through the establishment of a dedicated ESG Committee at the Board level, ensuring robust oversight and accountability. This is complemented by strong management ownership, enabling disciplined execution of our ESG priorities.

While we are encouraged by our progress, we remain committed to continuous improvement and to building a resilient, responsible, and future-ready Gravita.

With warm regards

Yogesh Malhotra
Wholetime Director and Chief Executive Officer

Our ESG journey:

Gravita India Limited's ESG journey reflects a structured and forward-looking approach to building leadership in the Indian recycling sector. Guided by management's clear understanding of sustainability as a value driver, the Company has taken deliberate steps to embed ESG into its strategic and operational framework.

In FY24, Gravita undertook a comprehensive materiality assessment, engaging internal and external stakeholders to identify key environmental, social, and governance risks and opportunities. This exercise enabled the Company to define and prioritise its ESG focus areas, while establishing short-, medium-, and long-term targets aligned with its growth ambitions.A formal ESG framework was also institutionalised in FY24, creating a foundation for setting into motion a robust governance, accountability, and performance tracking.

Building on this, FY25 marked a significant milestone with enhanced transparency through voluntary disclosures under the Business Responsibility and Sustainability Report (BRSR) and participation in CDP, where Gravita achieved a B- rating, reflecting its progress in climate-related disclosure and management.

In FY26, the Company accelerated its ESG initiatives by focusing on operational transformation and supply chain responsibility. Key efforts include the adoption of cleaner energy alternatives such as biofuels and working on our RE strategy, ongoing technology upgrades to improve efficiency and reduce environmental impact, and the completion of its first Human Rights Due Diligence (HRDD). Gravita has also initiated a structured supply chain sustainability framework through policy formulation and partner engagement. Further strengthening governance standards, the Company has undertaken BRSR assurance, reinforcing credibility, transparency, and continuous improvement across its ESG practices.

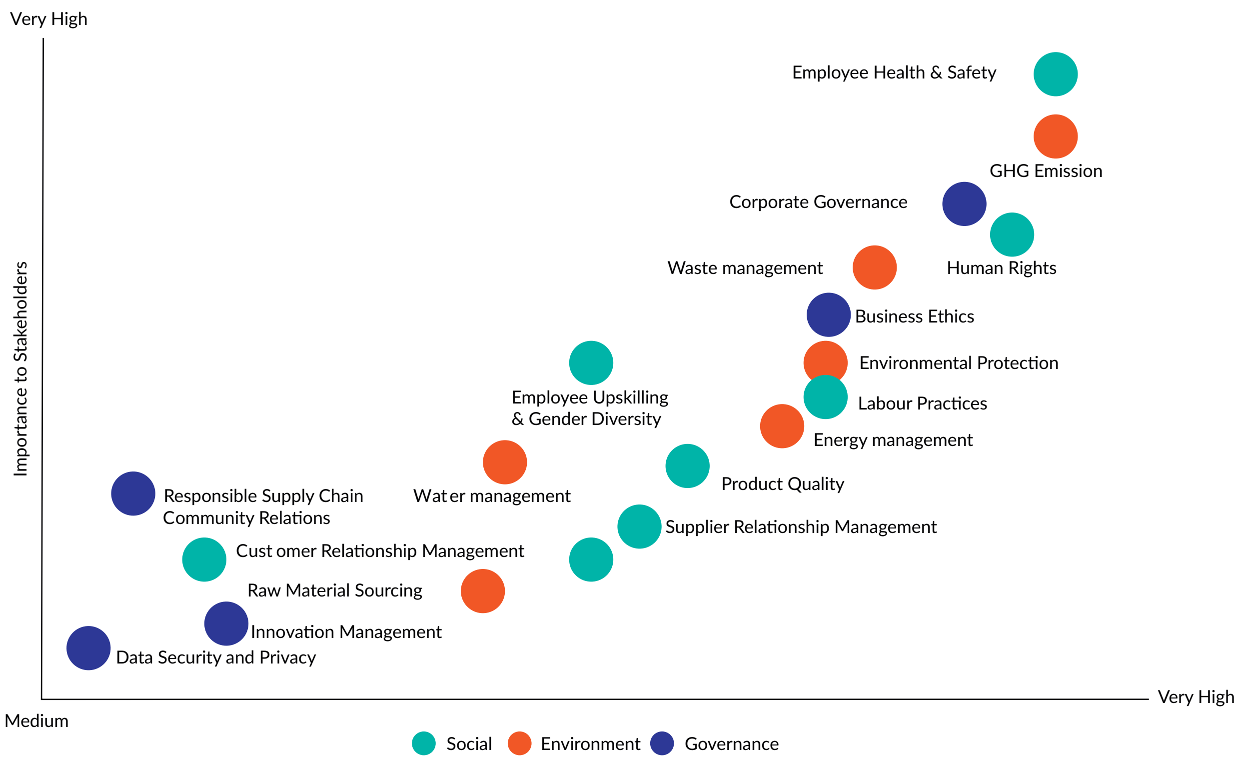
SCOPE OF THIS REPORT:

The scope of this report covers our entire group operations including our operations in India, Sri Lanka, East and West Africa and Romania except our recently acquired entity RMIL (Rashtriya Metal Industries Limited). The guidance used for calculations of energy and GHG emissions is WRI GHG protocol.

Please note that, the Group level data is subject to change as the data is not assured. The Group level data is calculated with the same level of rigour like BRSR Report which is Reasonably Assured.

MATERIALITY ANALYSIS FOR GRAVITA INDIA LIMITED:

OUR ESG MATERIALITY MATRIX



ESG HIGHLIGHTS FOR FY26

- Scrap processing of 4.3lakh tonnes.
- RE power consumption of 3.3 MU's constituting 11.4% of total power consumption.
- 83 MT of biomass usage in process thereby eliminating ~100 Tonnes of CO2e.
- 23% energy consumption from alternate fuels.
- 10% energy consumption from biomass.
- Disclosures of FY24 and FY25 scope 3 emissions for the first time.
- Rainwater harvesting system installation in HO.
- 93% non-hazardous waste utilisation.
- 10000 MT goods transported via low carbon emission modes such as rails and coastal shipping and 2860 MT of FG transported via low carbon emission trucks.
- 7658 manhours of safety + skills-based trainings
- 53% decrease in quality related complaints
- 8.9% of women workforce (employees + contractual)
- 4 new policies related to supply chain sustainability rolled out
- 100% plants ISO 9001 certified
- 50% plants ISO 14001 and ISO 45001 certified
- ISCC EU and ISCC Plus certification for our West Africa plants for TPO
- ESG committee of the board met 2 times in FY26 to discuss and improve upon ESG performance.

Details of the environmental performance under (E) pillar of ESG framework:

Environmental stewardship is integral to Gravita's circular business model. In FY26, we processed over,

1. 1.61 Lacs tonnes of spent Lead Acid Batteries thereby converting into useful lead metal and different alloys and into plastic granules.
2. 20,000 tonnes of Aluminium scrap to Aluminium alloys.
3. 15,520 tonnes of waste tyres in Africa and Romania thereby preventing these tyres from landfill and avoiding hazardous methane emissions in the long term by converting them into Tyre Pyrolysis Oil which can replace traditional fossil fuels in our operations while also recovering rCB (Recovered Carbon Black) and steel wires.

The environmental policies guide our environmental strategy and operations. We have following environment related policies rolled out:

1. **Environmental and Social Policy (E&S Policy)**
2. **Energy and Carbon Policy**
3. **Air Emissions Policy**
4. **Water Policy**

MATERIAL TOPIC 1: ENERGY CONSUMPTION:

Lead and Aluminium recycling are highly heating intensive process. Most of the energy consumption is therefore in lead smelting and aluminium recycling process. Our focus is on the optimisation of this heat energy thereby improving our energy intensity through process standardization, technology upgradation and recovery improvement initiatives. Whether it is implementation of upgraded coal blowers or oxyfuel combustion in our furnaces or implementing heat recovery systems in the refining, the focus in on reducing energy required per tonne of output. The energy data is tracked and analysed on monthly basis and discussed with management on quarterly basis.

KPI	UoM	FY25	FY26
Total energy consumption	GJ	1640883	1693864
Energy from fossil fuels	GJ	896110	1013927
Energy from alternate fuels	GJ	422989	392686
Energy from Biofuels	GJ	214312	181896
Energy from electricity (RE)	GJ	9854	11966
Energy from grid electricity	GJ	97617	93390
Energy intensity	GJ/MT	7.27	8.12

MATERIAL TOPIC 2: GHG EMISSIONS:

GHG emissions in our process are majorly generated in 3 forms

1. GHG emissions from fuel usage
2. GHG emissions from feedstock usage like anthracite coal in our smelting process
3. GHG emissions from purchased grid electricity

GHG emissions from fuel usage and feedstock usage makes up our scope 1 GHG emissions while purchased grid electricity forms our scope 2 GHG emissions. For reduction of scope 1 and 2 emissions, we have worked on our energy efficiency and fuel switching strategies.

- Started using biomass in our refining process and in FY26, 83 MT of biomass was used avoiding ~100 MT of GHG emissions
- Converted one heat based refining pot into electricity-based pot and put into operations.
- Oxyfuel firing technology implementation in pilot phase to reduce coal usage and shift to comparatively cleaner fuels.
- RE power generation reached 3.3 MU's and avoided ~2,144 tons of GHG emissions
- Group RE portfolio has reached 3.7 MWp and currently RE usage stands at ~11.4% of total electricity consumption.

KPI	UoM	FY25	FY26
Scope 1 GHG emissions	TCO2e	118272	126234
Scope 2 GHG emissions	TCO2e	18338	17364
Scope 1+2 GHG emissions	TCO2e	136610	143598
GHG intensity	TCO2e/MT	0.68	0.69
RE power production	MU's	2.7	3.3
Energy from RE power	GJ	9854	11966
Avoided emissions from RE	TCO2e	2060	2144
Biogenic GHG emissions (reported separately under GHG protocol and are not part of scope 1+2 emissions	TCO2e	23629	20090

Case study

> ### Our Solar plants in Mundra (Gujarat) & Shai Hills (Ghana)
>
> Our Mundra plant has installed solar capacity of 1.16 MWDc and generated ~1.42million units. Our Ghana plant has a capacity of 1 MWDc and generated ~863,000 units in FY26. This plant is probably the largest private sector ground mounted solar plant in Ghana. These 2 plants helped Gravita to reduce our grid power consumption by ~2.28 million units and in the process helped us in reduction our scope 2 GHG emission by 1424 tonnes.

Scope 3 Emissions (Supply Chain emissions)

As the target taken in our ESG roadmap of scope 3 emissions disclosures by FY26, we have conducted analysis for our supply chain emissions and the category wise numbers as are follows:

KPI	UoM	FY25	FY26
Purchased spares and consumables		7499	6891
Capital goods		1181	1796
Fuel and energy related activities		455	411
Upstream transportation		10368	14631
Waste generated in operations		23	57
Business travel		1567	1713
Employee commuting	TCO_2e	724	684
Upstream leased assets		Not Applicable	
Downstream transportation		4574	6010
Processing of sold products		35107	38041
Use of sold products		Not Applicable	
End of life of sold products		Not Applicable	
Downstream leased assets		Not Applicable	
Franchises		Not Applicable	
Investments		Not Applicable	
Total scope 3 emission	TCO_2e	61498	70234

Assumptions:

- Category-1 & 2 are calculated according to US EEIO Spend based database.
- Category-1,2,3,4,9,10 are the material categories for our business which constitutes around 96% of total scope 3 emissions
- Category-10(Processing of sold products) is the largest category for us considering the semifinished nature of our manufactured products.

Non GHG emissions:

The company monitors and manages non-GHG emissions, including particulate matter (PM), NOx, SOx, and other air pollutants, to minimize environmental and health impacts. Emission control systems such as filters and scrubbers are implemented across operations, supported by regular monitoring and maintenance and testing through third party agencies. Compliance with applicable environmental regulations is ensured through periodic testing and reporting. Continuous improvement initiatives focus on process optimization, cleaner fuels, and advanced technologies to reduce pollutant levels are under way at our facilities. This year, as a first step towards management of non GHG emissions, we have,

- Created and approved Air Emissions Policy
- Started tracking non GHG air emissions

We intend to take targets for non GHG air emissions in near future through dedicated projects and initiatives.

KPI	UoM	FY25	FY26
Sox emissions	MT		289
Nox emissions	MT	Not Reported	224
PM (2.5) emissions	MT		88

MATERIAL TOPIC 3: WATER

As the target taken in our ESG roadmap of scope 3 emissions disclosures by FY26, we have conducted analysis for our supply chain emissions and the category wise numbers as are follows:

Our manufacturing process does not require large quantities of water. The water requirement in the process is mainly for

- Battery cutting process in Battery Hydro separation area
- Plastic chips washing
- Tyre pyrolysis plant condenser cooling system

All these processes are designed in such a way that the water is always treated via ETP, or neutralization plants and treated water is used again after treatment thus reducing freshwater requirement. Most of the water requirement is for workers dormitories. To treat the domestic wastewater generated, STPs are installed in all Indian plants to treat the wastewater and reuse it for non-critical works like gardening etc. We make sure that no wastewater from process is released outside our premises and we maintain zero discharge operations. We are also focussing on the installation of STPs in our West Africa plants to recycle as much as water possible for non-critical task and reduce dependence on fresh water. As a part of water conservation measures, we recently,

- Installed water meters in every plant to monitor and analyse water data
- commissioned a 10 KLD STP in our Senegal operations
- commissioned a 10 KL water harvesting system in Jaipur HO
- Improved awareness regarding water consumption and conservation at Indian sites

KPI	UoM	FY25	FY26
Total freshwater consumption	KL	87452	**111857**
Ground water consumption	KL	76,769	**100880**
Third party water	KL	10,682	**10977**
Freshwater intensity	KL/MT	0.44	**0.54**
Wastewater recycled	KL	48614	**41656**
Total water consumption	KL	136066	**153513**
Total water intensity	KL/MT	0.68	**0.74**

MATERIAL TOPIC 4: WASTE:

We are committed to minimizing waste generation and promoting efficient resource utilization across our operations. Our approach focuses on reducing waste at source through process optimization, optimum material recovery, and responsible consumption practices. Generated waste is segregated and managed in accordance with regulatory requirements, with priority given to recycling and reuse wherever feasible. Hazardous waste is handled, stored, and disposed of through authorized agencies to ensure environmental safety. Continuous monitoring, creation of standard operating procedures, employee awareness, and improvement initiatives are key drive higher resource efficiency, enabling us to reduce environmental impact and enhance operational sustainability.

- 93% of non-hazardous waste is utilised
- 450 MT of gypsum generated in battery cutting is sold to cement companies
- Pilots under progress to recover some of the materials from lead slag

KPI	UoM	FY25	FY26
Hazardous waste generated	MT	6766	**8789**
Hazardous waste utilised	MT	0	**0**
Hazardous waste to TSDF	MT	5652	**4707**
Non-hazardous waste generated	MT	3053	**4338**
Non-hazardous waste utilised	MT	2951	**2974**
Total waste generated	MT	9819	**13127**
Total waste utilised	MT	2951	**2974**
Waste intensity	Kg/MT	49	**63**

KPI	UoM	FY25	FY26
Manhours	Million	9.36	**8.51**
LTI	Nos	55	**44**
LTIFR		5.9	**5.2**
Total reportable injuries	Nos	134	**93**
TRIFR		14.3	**10.9**
Safety training manhours		3104	**3716**
No of fatal injuries	Nos	0	**1**
No of safety audits	Nos	1	**1**

Details of the social performance under (S) pillar of ESG framework:

MATERIAL TOPIC 5: HEALTH AND SAFETY

Health and Safety continue to be a key focus area for management due to capacity expansion at sites and increased complexity of operations. We have focussed on key areas of health and safety in last 24 months.

- Group wide EHS Policy for guiding the safety behaviour
- Corporate and site wise safety targets and responsibility
- Improvement of site safety infrastructure
- Improvement of site safety framework
- 100% Risk assessment of site operations and availability of emergency preparedness procedures
- Engineering controls to reduce workers exposure to hazardous fumes and reduce health hazards
- Special focus on Lead Blood monitoring as per policy guidelines and improving awareness through trainings
- Successfully remediated our old site in west Africa region as per global standards on site remediation.

This has resulted into increase confidence in site safety aspects, improved incident reporting and reduced exposure to lead fumes in lead recycling operations. Toolbox talk is given to workers at the start of each shift. Regular safety trainings are imparted to employees, supervisors and workers to ensure standard operating procedures, their associated risk and corresponding mitigation measures are known to all working on the equipment. Permit to work procedure is being strengthen across our operations to ensure safe working conditions. Safety week is being celebrated in India to raise the awareness of potential hazards in working conditions and ways to reduce the chances of injury. This has resulted into improved safety incidence reporting and critical works being discussed before execution. Key safety KPIs are monitored on monthly basis and discussed with management on quarterly basis.

MATERIAL TOPIC 6: PRODUCT QUALITY

With a long-term aim of ensuring zero quality defects, product quality is a critical ESG priority, directly influencing customer trust, safety, and long-term business resilience and reducing cost of poor quality. The company is committed to maintaining high-quality standards across its operations and value chain by implementing robust quality management systems, stringent supplier assessments, and continuous monitoring of production processes. Regular audits like ISO 9001-2015, certifications, and adherence to international standards like IATF-16949 ensure consistency and compliance.

The quality process comprises entire 360 degree of business operations through quality policies and checklist-based assessments which includes.

1. Scrap sourcing
2. Fuels and feedstock
3. In process quality checks
4. FG quality checks
5. Packaging quality checks

We have full-fledged laboratories at all locations which takes care of quality aspects from incoming materials to fuels to finished products with automation and digitalisation to integrate real time monitoring of semi-finished and finished products. With a dedicated staff at corporate office and at sites, we were able to bring down number of customer complaints from 95 to 45 marking an impressive reduction of 53%

KPI	UoM	FY25	FY26
Quality complaints		95	**45**
Quality trainings	Hrs.	138	**172**
Quality audits	ISO & customer audits for all locations		
Quality CAPA closures		100%	**100%**
Reprocessing (% of FG)	%	1.90	**1.92**

MATERIAL TOPIC 7: DIVERSITY AND L&D

Gravita, being an equal opportunity employer, is always looking for maintaining a healthy ratio of people from different background in an organisation. It does not discriminate as a matter of policy based on gender, caste, beliefs, religion, region, language etc. Gender Diversity is a material topic for Gravita India as we are working on improving gender diversity across our operations and we aim to achieve 100% improvement in gender diversity in next few years. We are working on hiring programme to improve female work participation at sites in different enabling teams.

Learning and development in a growing organisation play a significant role in developing capability and ensuring consistent performance. Gravita being a young organisation seeks to improve the skills of our people through regular and highly specific trainings programmes which directly helps an employee apart from imparting soft skills and communication related skills development. In the last 12-18 months, the focus was on maximising technical trainings to directly improve the bottom-line performance of the departments and the organisation. We have rolled out our new inhouse L&D platform Gurukul to assist employees in this journey. This platform has section wise training modules which employees can go through to improve their understanding. Pre decided trainings are mandatory for all employees and are tracked through inbuilt digital portal. Learners can also earn a badge if they complete specific numbers of module to get ahead in learning activities. We also ensure various people from senior management are tasked with providing trainings to junior employees in their expertise.

KPI	UoM	FY25	FY26
Total employees	Nos	3,205	**3,209**
Total women employees	Nos	296	**263**
Total women %	%	9.2	**8.2**

KPI	UoM	FY25	FY26
Total trainings	Manhours	4,237	**7,658**
Skills based	Manhours	1,133	**3,942**
Employees covered	%	100	**100**
Workers covered	%	100	**100**
Total sessions	Nos	-	**555**

MATERIAL TOPIC 8: HUMAN RIGHTS AND LABOUR CONDITIONS

Gravita demonstrates a foundational commitment to human rights and fair labour practices, supported by formal policies, maturing governance mechanisms, and increasing ESG integration. The company adheres to the principles outlined in its Business Responsibility and Sustainability Reporting (BRSR), including a stated commitment to promote employee well-being, uphold human rights, and ensure ethical conduct across its operations and value chain.

At the policy level, Gravita maintains zero tolerance for forced labour, child labour, and discrimination, extending these expectations to suppliers through its broader governance framework.

From a labour conditions perspective, the company has made measurable progress in strengthening workplace safety and employee welfare. With over 3,000 employees globally, Gravita has implemented ISO 45001 standards across major facilities, expanded safety training, and enhanced incident monitoring systems, particularly in its high-risk recycling processes. Employee-focused initiatives such as health insurance coverage, skill development programs, and diversity targets further demonstrate its commitment to responsible workforce management. We are also committed to strengthen grievance mechanism across our operational sites and ensure an expected maturity level to further enhance labour welfare. Some of the key highlights of our human rights and labour working conditions are

- Zero human rights violations recorded
- Zero child and forced labour incidences
- Zero POSH cases across operations
- Dormitory facilities and subsidised canteen for workers coming from other states
- Human rights due diligence completed at one of the major sites to benchmark our performance with international best practices
- Regular health checks up at sites to ensure healthy workers
- Wages more than national minimum wages (between minimum wages and living wages)
- Focus on improving communication of human rights policy to workers
- Formation of grievance committee and worker committee at site to work on issues related to workers
- Freedom of association to workers working at site

KPI	UoM	FY25	FY26
Total workforce	Nos	3205	**3209**
Employees (Men)	Nos	2909	**2946**
Employees (Women)	Nos	296	**263**
Women employees	%	9	**8**
Child labour incidences	Nos	0	**0**
Forced labour incidences	Nos	0	**0**
New suppliers screened using social criteria	Nos		
No of grievance reported	Nos	55	**70**
No of grievance closed	Nos	55	**70**
Sites for which human rights assessment conducted	Nos	2	**3**
Supply chain human rights awareness programmes	Nos	1	**2**

Details of the social performance under (G) pillar of ESG framework:

MATERIAL TOPIC 9: CORPORATE GOVERNANCE (MANAGEMENT OF ESG PERFORMANCE)

Gravita India Limited is working on establishing a robust ESG governance framework anchored at both Board and management levels to ensure effective oversight and execution of its ESG agenda. At the Board level, an ESG Committee, chaired by an Independent Director, provides strategic direction and oversight on ESG matters. The Committee is responsible for monitoring ESG performance, reviewing key risks and opportunities, and ensuring alignment with the Company's long-term sustainability objectives.

At the senior management level, the Chief Financial Officer (CFO) is entrusted with overall accountability for ESG performance, reinforcing the integration of sustainability into core business and financial decision-making. The CFO is supported by the Head – ESG, who plays a central role in driving the Company's ESG strategy and initiatives.

The Head – ESG is responsible for ESG programme management, including identification and prioritisation of material topics, coordination with internal stakeholders, and ensuring effective implementation across the organisation. This role involves close collaboration with senior management and cross-functional teams including operations, human resources, sales, procurement, and finance to embed ESG considerations into day-to-day business practices.

The Head – ESG also oversees ESG data management, including data collection, validation, analysis, and reporting, ensuring accuracy and transparency in disclosures. At the operational level, site production teams and various corporate functions actively support the implementation of ESG initiatives, enabling a bottom-up approach to ESG programme execution.

This integrated governance structure ensures clear accountability, cross-functional alignment, and continuous improvement in Gravita's ESG performance.

Some of the key governance highlights at Gravita India includes:

- Half yearly board discussion on ESG performance with ESG committee
- Quarterly discussion with senior management of key ESG targets, progress on ESG programmes and way forward
- 100% of Gravita plants are ISO 9001-2015 certified
- 50% of plants are ISO 14001 and ISO 45001 certified
- Our west Africa plants got ISCC EU and ISCC Plus certification for Tyre Pyrolysis Oil enabling us to sell our TPO in EU and US markets
- Third party assurance for BRSR report marking next step of maturity in data governance.
- Starting FY27, we will include ESG KPI's into KRA of senior management persons with a pre decided weightage linking annual bonus with ESG performance.
- Formulated, approved and implementing four policies related to supply chain sustainability, supplier code of conduct, conflict minerals and site closure.
- Zero cases reported for bribery and corruption
- Continued focus on trainings on human rights and code of conduct and 100% employees + workers at all the locations are covered under these trainings.
- 3 sessions conducted with supply chain partners to improve awareness on supply chain sustainability aspects and Gravita's expectations with respect to sustainable sourcing, more than 50 vendors participated in the sessions.

Board-to-Business ESG Governance Structure

Board-Level ESG Oversight
The Board ESG Committee, led by an Independent Director, provides strategic oversight and ensures ESG is integrated into long-term strategy.

CFO Accountability for ESG
The CFO oversees ESG performance, linking sustainability with financial outcomes and enterprise risk management.

Head of ESG Execution
The Head - ESG manages ESG programs, data governance, and coordinates initiatives across departments.

Operational Level Implementation
Site production teams implement ESG initiatives and provide critical data, ensuring strong bottom-up information flow.

FINANCIAL CAPITAL

FUNDING GROWTH AND CREATING LONG-TERM VALUE

Financial capital provides the foundation upon which Gravita's growth ambitions are executed. Through disciplined capital allocation, prudent risk management and a strong focus on return metrics, we continue to deploy resources towards capacity expansion, business diversification and operational excellence. During FY 2025-26, the Company maintained its financial strength while investing significantly in future growth opportunities across existing and emerging recycling verticals.

CROSS-CAPITALS IMPACTED

STAKEHOLDERS IMPACTED

- Investors & Shareholders
- Lenders & Rating Agencies
- Customers
- Scrap Suppliers & Value Chain Partners
- Employees & Workers
- Regulators & Government

UN SDGs MAPPING

8 DECENT WORK AND ECONOMIC GROWTH

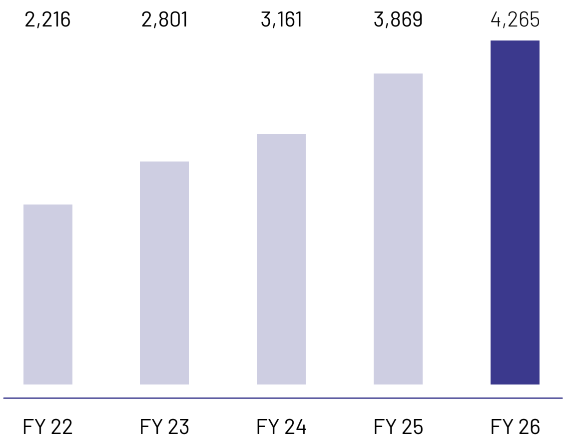
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

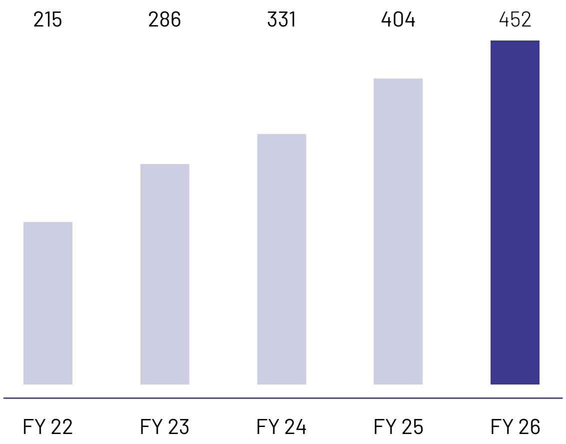
13 CLIMATE ACTION

17 PARTNERSHIPS FOR THE GOALS

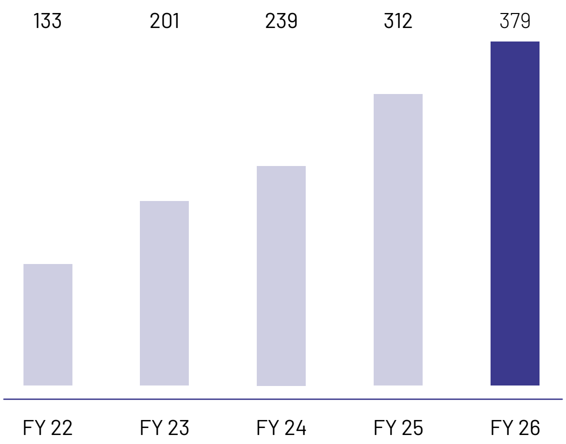
Revenue (Rs. in Crores)



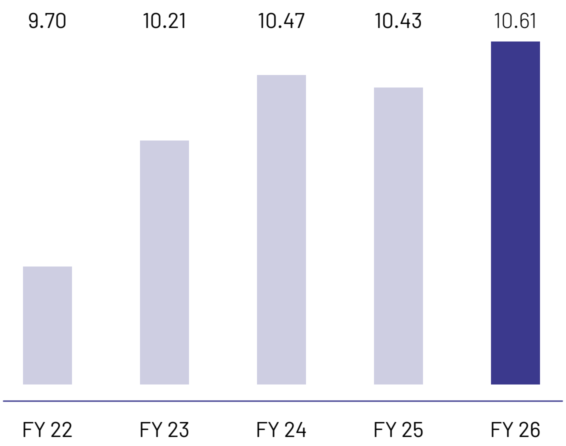
EBIDTA (Rs. in Crores)



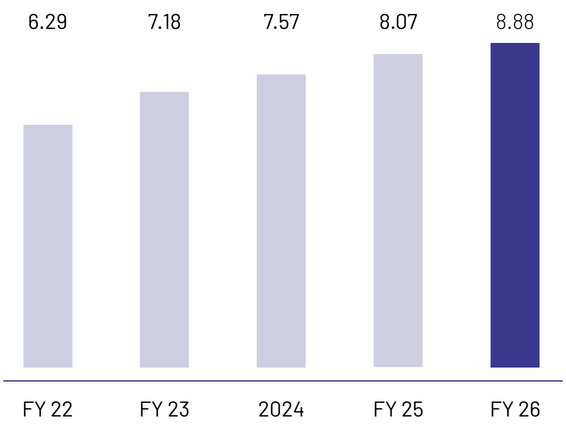
PAT (Rs. in Crores)



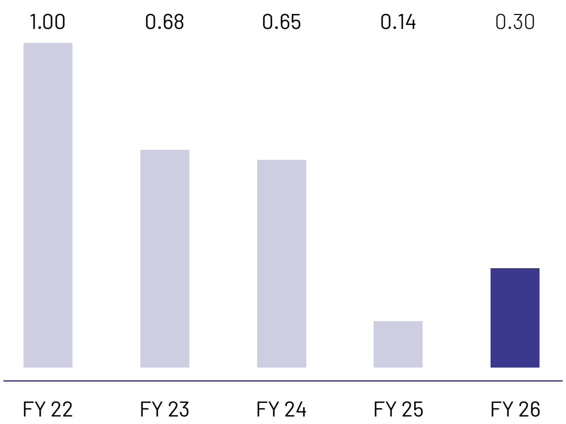
EBIDTA Margin (%)



PAT Margin (%)



Debt: Equity Ratio



MANUFACTURING CAPITAL

STRENGTHENING CAPABILITIES AND DELIVERING PERFORMANCE

Gravita's manufacturing capital reflects the scale, diversity and adaptability of its recycling platform. Built across multiple geographies and materials, the Company's manufacturing network supports efficient sourcing, processing, value addition and delivery, enabling it to respond to market opportunities with speed and discipline.

CROSS-CAPITALS IMPACTED

STAKEHOLDERS IMPACTED

- Customers
- Investors & Shareholders
- Scrap Suppliers & Value Chain Partners
- Employees & Workers
- Lenders & Rating Agencies
- Regulators & Government

UN SDGs MAPPING

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

With facilities spread across India and overseas markets, Gravita has created a plant network that combines proximity to scrap sources, access to customers and operational flexibility. This network is further strengthened by specialised product capabilities, a growing portfolio of value-added offerings and a measured approach to capacity expansion.

14	7	42%	70%	4.36 lakh MTPA
Manufacturing plants globally	Verticals	Customised value-added products	Capacity utlisation*	Production capacity#

MANUFACTURING CAPABILITIES

Gravita's manufacturing capabilities span lead, aluminium, plastic, rubber, lithium and copper-related operations, supported by in-house process knowledge and an expanding value-added portfolio. Across plants, the Company produces recycled metals and materials tailored to customer requirements, strengthening both product relevance and operating margins.

STRATEGIC ADVANTAGE PLANT-WISE

Gravita's plant network is geographically diversified and strategically aligned with the needs of a recycling-led manufacturing model. Each facility strengthens the overall system through its location advantage, material focus, access to scrap, customer reach, export linkage or contribution to product diversification.

VALUE CHAIN INTEGRATION

Gravita's manufacturing capital is reinforced by a value chain that integrates sourcing, processing, value addition and market delivery. This allows the Company to manage input flows more efficiently, improve product consistency and respond better to customer-specific requirements

Integrated manufacturing model

1. Scrap sourcing through owned yards and global touchpoints.
2. Segregation, processing and recovery at strategically located recycling plants.
3. Conversion into recycled metals, compounds and value-added products.
4. Delivery to diversified domestic and international customer segments.

* Excluding recent capacity addition
\# Excluding internal rubber

EFFICIENCY DRIVERS

Manufacturing efficiency at Gravita is shaped by network design, product mix, sourcing discipline and process improvement. The Company's emphasis on value-added products, multi-location operations and proximity to raw material flows enhances operating leverage over time.

FUTURE EXPANSION

Gravita's future manufacturing agenda is centred on scaling existing verticals while adding capacity in new and emerging segments. The Company plans to increase total capacity meaningfully by FY29, with investments spread across both existing and new verticals, while maintaining a disciplined approach to capex deployment.

Expansion priorities

- Scaling core recycling capacities across existing plants.
- Ramping up lithium-ion battery recycling capabilities at Mundra.
- Integrating and expanding the copper value-added products platform.
- Building presence in newer verticals such as rubber and steel.
- Increasing the contribution of non-lead businesses and value-added products within the overall mix.

Rs.372 crore
Capex during FY 2025-26

Rs.1,780 crore
Capex upgrade plan by FY 29

8+ lakh MTPA
Targeted capacity by FY 29

INTELLECTUAL CAPITAL

TRANSFORMING KNOWLEDGE INTO SUSTAINABLE ADVANTAGE

Gravita's intellectual capital reflects the strength of the knowledge systems, process capabilities and operating disciplines that support its diversified recycling business. Developed over years of experience across multiple materials, geographies and customer segments, this capital enables the Company to manage complexity with consistency while continuously improving quality, responsiveness and value creation.

CROSS-CAPITALS IMPACTED

STAKEHOLDERS IMPACTED

- Customers
- Investors & Shareholders
- Scrap Suppliers & Value Chain Partners
- Employees & Workers
- Industry Associations & NGOs
- Regulators & Government

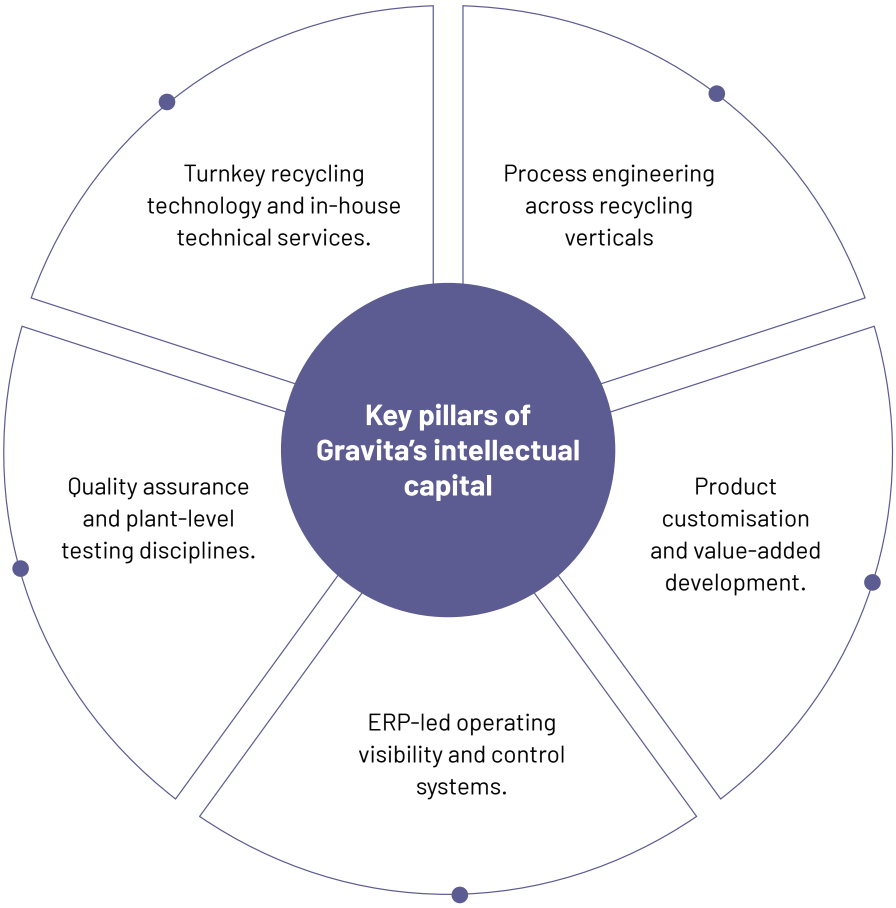
UN SDGs MAPPING

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
17 PARTNERSHIPS FOR THE GOALS

As Gravita has expanded across recycling verticals and value-added offerings, its intellectual capital has evolved beyond technical know-how alone. It now includes process intelligence, product development capability, integrated planning, compliance systems, customer-specific application knowledge and the institutional learning required to scale across existing and emerging businesses.

KNOWLEDGE SYSTEMS THAT STRENGTHEN EXECUTION

Over the years, Gravita has built an intellectual framework that supports decision-making across sourcing, processing, product development and market delivery. This framework is not confined to one location or vertical; it is spread across plants, teams and technology platforms, allowing the Company to operate with greater coordination and repeatability.



DIGITAL TOOLS IMPROVING VISIBILITY AND CONTROL

Gravita's intellectual capital is increasingly supported by enterprise-wide technology platforms that improve visibility across finance, procurement, inventory, production planning and dispatch. Integrated ERP systems such as SAP and related digital tools help connect multiple parts of the business, allowing faster decision-making, tighter coordination and stronger process discipline across the operating network.

At the plant and process level, digital monitoring tools, PLC-based control systems and operating dashboards support better control over production conditions, material flow and performance parameters. These technology layers convert shop-floor experience into usable information, helping the Company improve consistency, reduce variation and respond more quickly to customer and production requirements.

CONVERTING RECYCLING KNOWLEDGE INTO PRODUCT RELEVANCE

Gravita's process knowledge has been developed over decades of working across lead, aluminium, plastic and other recycling streams, and is now extending into lithium, copper and rubber. This knowledge helps the Company assess input quality, align recovery processes, maintain product consistency and produce materials suited to different industrial applications.

The strength of this intellectual capital lies not only in running plants efficiently, but also in understanding how recycled materials can be upgraded into products with higher utility and stronger customer relevance. This has supported Gravita's move towards a broader portfolio of customised and value-added products across its recycling businesses.

How intellectual capital moves through the business

1. Understanding scrap characteristics and material behaviour
2. Applying process knowledge through plant-level operations.
3. Converting recovered material into standard or customised outputs.
4. Improving product quality, application fit and customer acceptance over time.

QUALITY AS A KNOWLEDGE OUTCOME

Quality at Gravita is not only a control process; it is an outcome of embedded knowledge, repeatable systems and plant-level discipline. The Company's intellectual capital supports product consistency through specification management, quality checks, process control and continuous feedback from customers and operations.

This is reinforced by certified quality systems across operations and by an organisational focus on reducing complaints and improving performance across product categories. Such quality-led learning strengthens customer confidence and helps Gravita move further toward specialised and higher-value offerings.

Quality credentials

100%
Plants ISO 9001:2015 certified

50%
Plants ISO 14001 and ISO 45001certified

53%
Reduction in quality complaints in FY 26

AWARDS AND RECOGNITIONS

Gravita's commitment to operational excellence, sustainability and responsible business practices continues to be recognised by industry bodies and external institutions. These accolades reflect the Company's focus on quality, innovation, environmental stewardship and stakeholder value creation, while reinforcing its position as a trusted and respected participant in the global recycling and circular economy ecosystem.

KNOWLEDGE BEYOND INTERNAL OPERATIONS

Gravita's intellectual capital extends beyond its own plants through its turnkey recycling solutions business. With in-house recycling technology, technical consultancy, PLC-based control systems for advanced set-ups, annual maintenance contracts and regular R&D for cost-effective and environment-friendly processing, the Company has built a wider technical capability platform around recycling.

The execution of more than 70 turnkey projects globally, including in markets such as Qatar, UAE, Saudi Arabia, Poland and Chile, demonstrates that Gravita's know-how can be transferred, adapted and monetised beyond captive operations. This not only reflects technical depth but also enhances the Company's reputation as a solutions-driven participant in the global recycling ecosystem.

LOOKING AHEAD

As Gravita expands into new recycling segments and higher-value applications, intellectual capital will remain central to the Company's ability to scale with quality and relevance. The next phase of growth will depend not only on new plants and capacities, but also on how effectively Gravita deepens technology deployment, accelerates learning and converts process intelligence into differentiated products and stronger customer relationships.

In this sense, intellectual capital forms the connective tissue between Gravita's operating base today and its more diversified business model for tomorrow.

HUMAN CAPITAL

EMPOWERING PEOPLE AND SHAPING FUTURE LEADERS

People remain at the heart of Gravita's growth journey. While technology, infrastructure and capital provide the foundation for scale, it is the collective expertise, commitment and entrepreneurial spirit of our people that transform ambition into achievement. Over the years, Gravita has cultivated a culture that encourages ownership, continuous learning and collaboration, enabling employees to contribute meaningfully to both organisational success and personal growth.

CROSS-CAPITALS IMPACTED

STAKEHOLDERS IMPACTED

- Employees & Workers
- Customers
- Investors & Shareholders
- Scrap Suppliers & Value Chain Partners
- Regulators & Government
- Communities

UN SDGs MAPPING

- 3 GOOD HEALTH AND WELL-BEING
- 4 QUALITY EDUCATION
- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 10 REDUCED INEQUALITIES

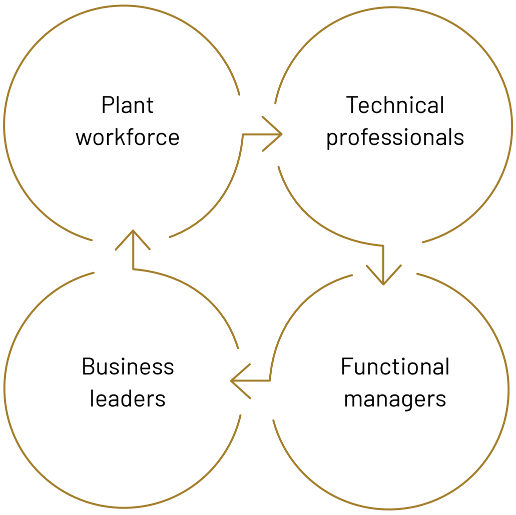
As the Company expands across geographies, materials and markets, the importance of building a capable, future-ready workforce continues to grow. Gravita remains committed to attracting, developing and retaining talent while fostering an environment that values safety, inclusivity, performance and long-term career development. Through structured learning initiatives, leadership development programmes and employee engagement efforts, we continue to strengthen the human capabilities that will support our next phase of growth.

WORKFORCE STRENGTH AND ORGANISATIONAL DEPTH

Gravita's workforce combines operational experience with specialised technical and managerial capability. This mix is especially important in a business where shop-floor execution, material understanding, customer responsiveness and plant-level discipline must work together across multiple geographies.

The Company's management team brings significant continuity and experience, which helps maintain strategic focus while developing the next line of leadership. This depth of organisational knowledge supports better decision-making, smoother execution and stronger alignment across functions and locations.

Human capital composition



Quality credentials

3,500
Employees across locations

250
Professionals including CAs, MBAs and engineers

34 years
Average employee age

15 years
Average management association

LEADERSHIP PIPELINE AND FUTURE READINESS

Gravita's human capital strategy is not limited to meeting present operating needs; it is equally focused on preparing future leaders for a more diversified and complex organisation. As the Company expands into lithium, copper, rubber and other emerging segments, it needs people who can lead across technical, operational and strategic dimensions.

The Company therefore places importance on internal capability building, cross-functional learning and leadership continuity. By creating a pipeline of managers who understand both operations and growth priorities, Gravita is shaping a workforce that can support the next phase of its business journey.

Quality credentials

4
Rounds ESOP implemented

100
Employees covered under incentive scheme

30 years
Average management experience across diversified industries

LEARNING, SKILLING AND GRAVITA IGNITE

Continuous learning is a key pillar of Gravita's human capital framework. The Company invests in technical training, functional learning, safety awareness and behavioural development to ensure that employees remain prepared for changing business needs and more advanced operating environments.

A notable initiative in this direction is Gravita Ignite, the Company's first dedicated talent development programme. This initiative reflects Gravita's commitment to building managerial capability from within and creating structured pathways for high-potential employees to grow into broader leadership roles.

CAPABILITY-BUILDING FOCUS AREAS

- Technical and plant-level training.
- Functional and managerial learning.
- Leadership development through Gravita Ignite.
- Safety and compliance awareness sessions.

ENGAGEMENT, OWNERSHIP AND PERFORMANCE CULTURE

Gravita's people practices are built around the belief that a committed workforce is essential to sustained performance. Employee engagement, recognition and ownership mechanisms help strengthen this commitment by linking individual contribution to organisational progress.

The ESOP programme and incentive schemes are important expressions of this philosophy. They help reinforce long-term thinking, improve retention and build a sense of shared purpose across teams contributing to Gravita's growth.

DIVERSITY, INCLUSION AND WORKPLACE WELLBEING

Gravita is taking measured steps to strengthen diversity within its workforce and create a more inclusive organisation. Women employees accounted for about 8.2% of the workforce during the year, with the ratio improving further when contractual employees are included.The Company has also prepared diversity hiring plans and is working to improve representation across operations and functions. Alongside this, employee wellbeing remains an important focus area, supported by health coverage, workplace support systems and a culture that values dignity and care.

SAFETY AND EMPLOYEE PROTECTION

Safety is a critical part of Gravita's people agenda because a resilient workforce depends on a safe working environment. The Company continues to strengthen safety reporting, awareness, corrective actions and operational safeguards across its locations.

These efforts are reflected in improvements in safety indicators during the year. Gravita reported a 20% improvement in Lost Time Injury (LTI) and a 31% improvement in Total Recordable Incidents (TRI), showing progress in embedding safer operating practices across the organisation.

8.2%
Women employees

100%
Health insurance coverage for employees

30 years
Average management experience across diversified industries

NATURAL CAPITAL

PRESERVING RESOURCES AND ADVANCING CIRCULARITY

Gravita's natural capital represents the environmental resources that its business helps conserve through recycling, recovery and responsible reuse. By transforming end-of-life materials into secondary resources, the Company reduces dependence on virgin extraction and supports a more circular industrial ecosystem.

CROSS-CAPITALS IMPACTED

STAKEHOLDERS IMPACTED

- Customers
- Investors & Shareholders
- Scrap Suppliers & Value Chain Partners
- Regulators & Government
- Communities

UN SDGs MAPPING

This capital is strengthened by Gravita's multi-material recycling platform, growing domestic scrap sourcing, cleaner technologies and increasing use of renewable and alternate energy. Together, these efforts position natural capital not as a passive backdrop to operations, but as an active area of stewardship and value creation.

3.30 lakh MTPA+
Scrap collection

2.13 lakh MTPA+
Recycled products delivered

CIRCULARITY IN ACTION

At the core of Gravita's business is the idea of keeping materials in productive use for longer. Through recycling of lead, aluminium, plastic, rubber and emerging materials such as lithium and copper, the Company enables waste to re-enter value chains as usable industrial inputs.

This approach not only improves material efficiency but also helps divert waste away from landfills and lowers pressure on natural reserves. In this way, Gravita's operating model directly links business growth with circularity-led environmental value creation.

1,98,398 MT
Lead recycled

11,719 MT
Aluminium recycled

9,482 MT
Plastics recycled

5,890 KL
Tyre oil recycled

RESOURCE PRESERVATION THROUGH SCALE

As Gravita scales its recycling platform, its contribution to resource preservation also expands. Larger volumes of recovered materials mean more scrap reintroduced into productive use and a lower dependence on resource-intensive primary extraction.

The Company's entry into lithium-ion battery recycling and copper recycling further extends this contribution by addressing newer waste streams and strategically important materials. This broadening of the recycling basket strengthens Gravita's role in building a more resilient and future-ready circular economy.

ENERGY TRANSITION AND CLEANER POWER MIX

A key aspect of natural capital stewardship is how energy is consumed across operations. Gravita is working to improve its energy profile by increasing renewable power usage, deploying solar installations and utilising alternative fuels in selected processes.

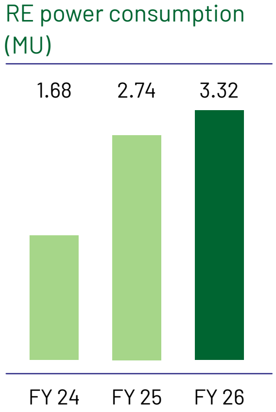
3.30 million units
Renewable power generated

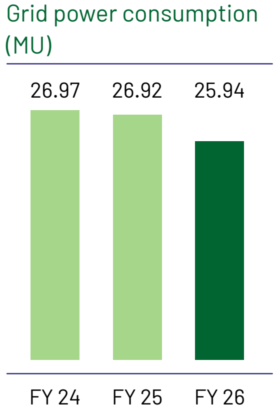
21% million units
YoY increase in renewable power generation

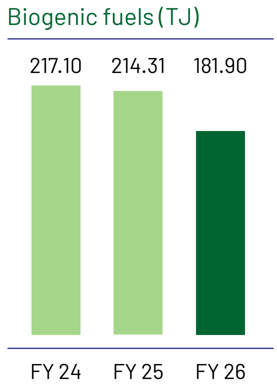
3.3 MU
Renewable power consumption generation

25.9 MU
Grid power consumption

RE power vs grid power consumption







Solar additions and site generation

577 KWp

Solar plant commissioned at Chittoor

300 KWp

Solar plant commissioned in Senegal

1.42 MU

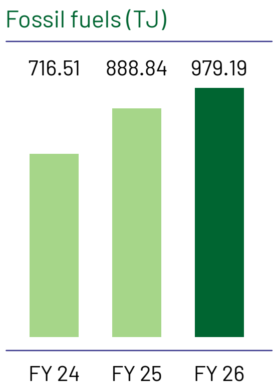
Solar power generated at Mundra facility

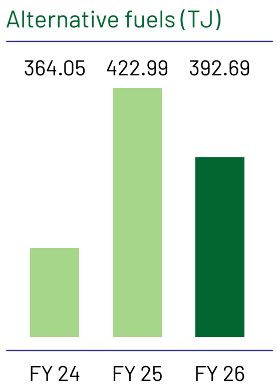
ALTERNATE FUELS AND ENERGY EFFICIENCY

Beyond renewable electricity, Gravita is also improving natural capital performance through alternate fuels, biomass and cleaner process interventions. In FY26, 23% of the Company's energy consumption came from alternative fuels, reinforcing its effort to reduce reliance on conventional fuels.

The Company also used 83 MT of biomass, helping avoid 103 MT of GHG emissions, and commissioned a 300 KW electric furnace as part of its clean technology initiatives. These measures support more efficient energy use while improving the environmental profile of operations.

Energy mix trend



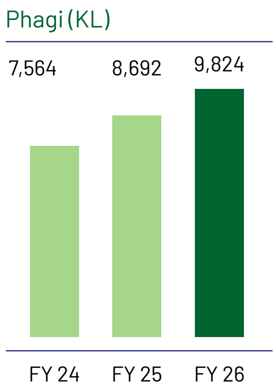


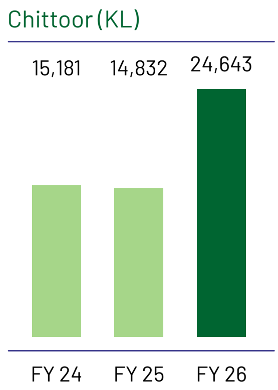
WATER STEWARDSHIP AND REUSE

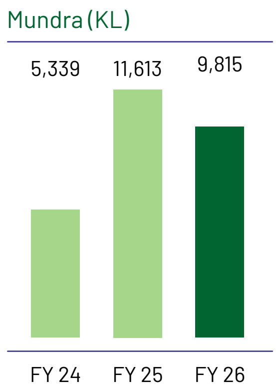
Water is another important component of Gravita's natural capital framework. The Company monitors freshwater consumption, water intensity and wastewater treatment across plants, while taking site-level actions to improve reuse and reduce environmental stress.

In FY26, total freshwater usage stood at 1,11,857 KL, while freshwater intensity increased to 0.54 KL/MT. At the same time, 41,656 KL of wastewater was treated and reused in site operations, and a 10 KLD STP was commissioned in Senegal to strengthen water management practices.

Freshwater usage trend



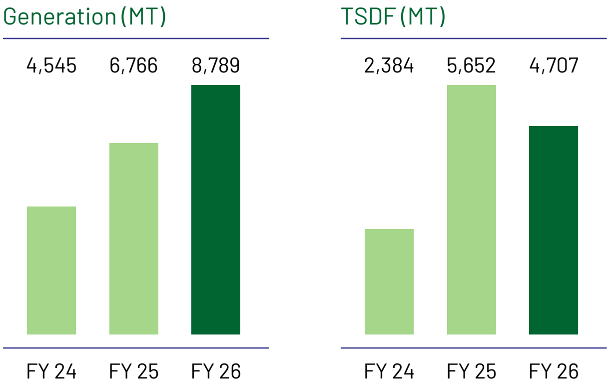




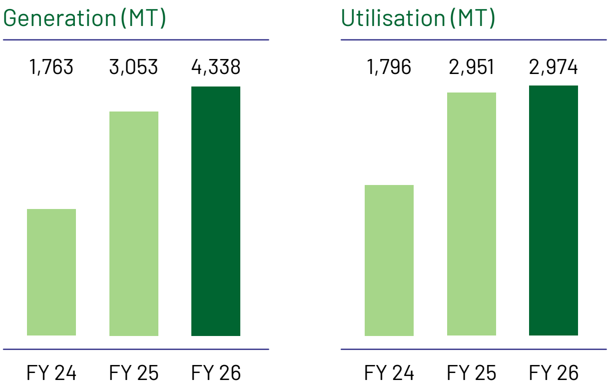
WASTE MANAGEMENT AND ENVIRONMENTAL CONTROL

Waste utilisation and responsible disposal are essential to how Gravita preserves natural capital. The Company tracks hazardous and non-hazardous waste generation, landfill quantities and waste intensity across locations to improve material efficiency and reduce environmental load.

Hazardous waste generation vs TSDF



Non-hazardous waste generation vs utilisation



EMISSIONS AND ENVIRONMENTAL FOOTPRINT

As part of its environmental stewardship, Gravita tracks greenhouse gas emissions and intensity across the group. These disclosures provide a clearer view of how production growth, energy mix and process changes affect the Company's overall environmental footprint.

1,43,598 TCO_2e

Total GHG emissions

0.69 TCO_2e/MT

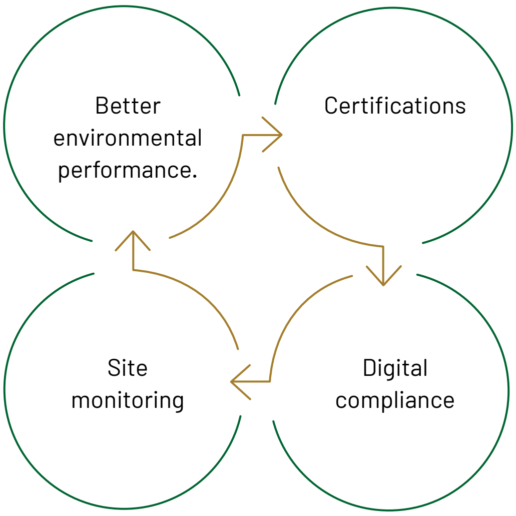
GHG intensity in FY26

CERTIFICATIONS AND ENVIRONMENTAL SYSTEMS

Gravita's natural capital strategy is supported by environmental management systems, compliance processes and plant-level certifications. All plants are ISO 9001:2015 certified, while 50% of plants are certified under ISO 14001 and ISO 45001, supporting stronger process discipline and environmental oversight.

The Company has also completed digitalisation of environmental compliance processes for India operations and is extending this approach across international locations. These systems help strengthen monitoring, standardisation and long-term environmental performance.

Environmental management



SOCIAL AND RELATIONSHIP CAPITAL

BUILDING TRUST ACROSS OUR STAKEHOLDER ECOSYSTEM

Gravita's social and relationship capital is built on the strength of its engagement with customers, suppliers, employees, communities, regulators and shareholders. As a global recycling company operating across multiple geographies and materials, the Company's long-term progress depends not only on operational capability but also on the quality of the relationships it nurtures across its wider ecosystem.

CROSS-CAPITALS IMPACTED

STAKEHOLDERS IMPACTED

- Customers
- Scrap Suppliers & Value Chain Partners
- Investors & Shareholders
- Employees
- Regulators & Government
- Communities

UN SDGs MAPPING

- 8 DECENT WORK AND ECONOMIC GROWTH
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
- 17 PARTNERSHIPS FOR THE GOALS

These relationships are shaped by reliability in delivery, consistency in quality, ethical conduct, community engagement and a growing commitment to sustainable business practices. Together, they reinforce Gravita's position as a trusted recycling partner and a responsible corporate participant in the markets and communities it serves.

CUSTOMER RELATIONSHIPS AND MARKET REACH

Gravita's customer relationships are rooted in product quality, diversified offerings and an ability to serve both domestic and international markets with consistency. The Company serves 250 domestic customers across 22 states in India and 50 overseas customers across 25 countries, reflecting the breadth of its commercial reach.

Globally, Gravita delivered around 2,13,000 MT of recycled products to 400 customers across 37 countries in FY26. This diversified customer base reduces concentration risk and strengthens the Company's relationship capital by embedding Gravita across multiple industries, regions and application segments.

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PROCUREMENT ECOSYSTEM AND SUPPLIER LINKAGES

Gravita's stakeholder relationships are strengthened by a well-established procurement ecosystem that supports the sourcing of recyclable materials across diverse markets. The Company has built enduring relationships with suppliers, aggregators, collection partners and channel networks over the years, enabling a reliable and consistent flow of feedstock to its recycling operations. These long-standing partnerships, supported by deep market understanding and local engagement, contribute significantly to procurement resilience, supply chain stability and operational continuity across geographies.

Procurement network by geography

Region	Touchpoints / Yards	Scrap Collection
Asia	1,200 touchpoints; 6 own yards	1,92,250 MT
Africa	900 touchpoints; 32 own yards	74,250 MT
Americas	40 touchpoints	47,500 MT
Europe	60 touchpoints; 1 own yard	13,000 MT
Australia	5 touchpoints	3,100 MT
Total	2,200 touchpoints; 39 own yards	3,30,000 MT

COMMUNITY ENGAGEMENT AND SOCIAL RESPONSIBILITY

Gravita's relationship capital also extends into the communities around its operations. The Company's social responsibility agenda focuses on community development, education, combating hunger and safeguarding the environment, aligning business presence with local social value creation.

In FY26, Gravita's CSR spend stood at Rs.3.47 crore, reflecting continued investment in initiatives that support community wellbeing and inclusion. These efforts help deepen trust in the Company's role as a responsible employer and neighbour in the regions where it operates.

STRATEGIC PARTNERSHIPS AND REPUTATION CAPITAL

Gravita's relationship capital is further strengthened through partnerships, industry recognition and customer confidence in its sustainability journey. During the year, the Chittoor unit received the Best Sustainable Supplier Award from Amara Raja Energy Mobility Ltd., reflecting external recognition of operational and sustainability performance.

The Company also holds industry linkages and certifications such as ILA registration, MCX empanelment, and ISCC EU / ISCC PLUS certification for African plants, all of which support reputation, credibility and partner confidence. Such recognitions deepen stakeholder trust by demonstrating that Gravita's practices meet recognised industry and sustainability benchmarks.

Management discussion and analysis

OVERVIEW

This Management Discussion and Analysis Report (MDA) presents the management's perspective on the business environment, industry landscape, operational performance and strategic direction of Gravita India Limited during FY 2025-26. The report seeks to provide stakeholders with a comprehensive understanding of the Company's business fundamentals, sectoral developments, financial and operational performance, growth initiatives and the opportunities and challenges shaping its future trajectory.

The report discusses key developments across the Company's diversified business model. It outlines the impact of macroeconomic trends, evolving global sustainability frameworks and policy developments including the ongoing shift from the informal to the formal recycling economy on the Company's performance during the year.

This discussion should be read in conjunction with the Company's standalone and consolidated financial statements, including the related notes and schedules forming part of the Annual Report FY 2025-26. The report forms an integral part of the Annual Report and aims to provide meaningful insight into the Company's approach toward long-term value creation and sustainable growth.

ECONOMIC OVERVIEW

GLOBAL ECONOMIC REVIEW

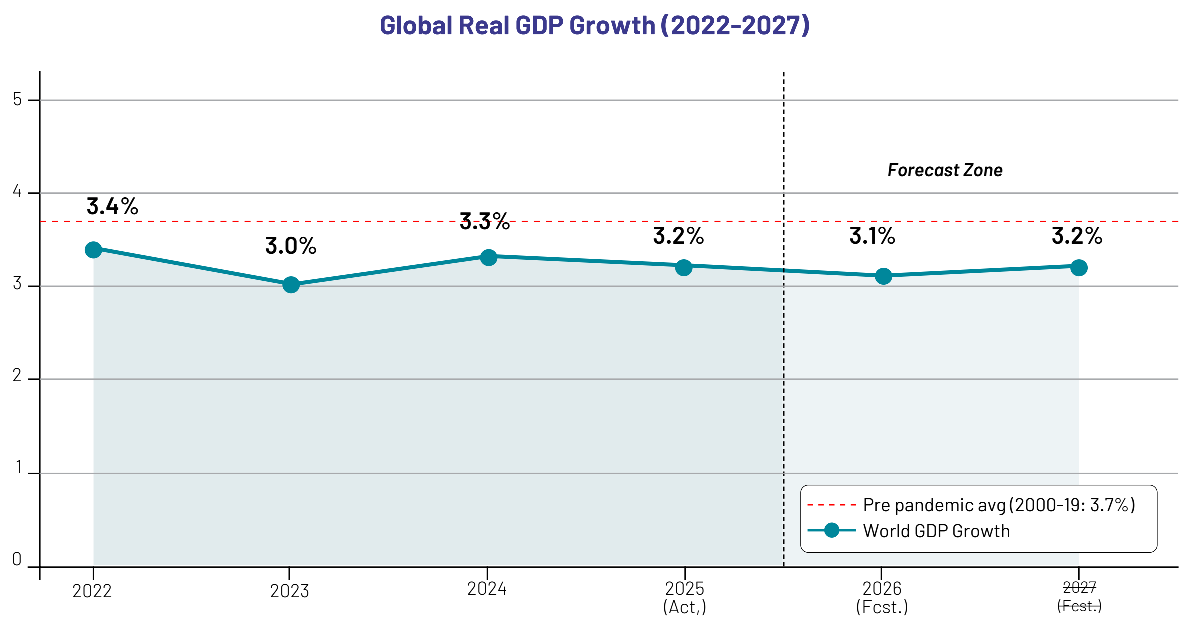
The global economy entered FY 2025-26 with a degree of resilience built on the back of moderating inflation, easing monetary cycles and strengthening labour markets across several advanced economies. According to the International Monetary Fund's World Economic Outlook (October 2025), global real GDP growth for calendar year 2025 was estimated at 3.2%, a marginal moderation from 3.3% recorded in 2024, driven by the lagged effects of earlier monetary tightening, persistent trade policy uncertainty and subdued investment sentiment in several emerging market economies.

The year was characterised by a notable divergence between advanced economies and the emerging world. The United States maintained comparatively stronger domestic momentum, supported by resilient consumer spending, tight labour markets and fiscal expansion. In contrast, the European Union and the United Kingdom continued to grapple with weak industrial output, elevated energy costs and anaemic manufacturing activity. Across Asia, China's economy faced persistent headwinds from its prolonged property sector correction and subdued consumer confidence, even as its export volumes remained elevated, reshaping competitive dynamics across several global markets.

Global merchandise trade demonstrated surprising resilience through the first half of FY 2025-26, with volumes expanding by approximately 4.9% year-on-year in the opening six months of calendar 2025, according to the World Trade Organisation. This growth was largely driven by front-loading of shipments ahead of tariff changes, robust demand for artificial intelligence-related goods including semiconductors, servers and telecommunications equipment, and strong South-South trade flows, which grew approximately 8% over the period. However, as these temporary drivers began to fade toward the latter part of the year, the WTO revised its full-year 2025 merchandise trade volume growth estimate upward to 2.4%, while cautioning that 2026 growth could slow sharply to around 0.5% as elevated tariffs take their full effect across an entire year.

On the inflation front, the global disinflation process that had been under way since 2022's peak continued through FY 2025-26, though the pace of decline began to level off. The IMF estimated global headline inflation at 4.2% for calendar year 2025, down from 5.8% in 2024. In advanced economies, consumer price inflation remained broadly steady at around 2.5% through the year, approaching central bank targets in most jurisdictions. In emerging markets and developing economies, disinflation continued but remained at a higher level of approximately 3.9% by mid-year, reflecting stickier food and fuel price dynamics across commodity-importing nations.

Fiscal conditions across the global economy remained under pressure throughout the year. The IMF projected global public debt to increase by 2.8 percentage points in 2025, pushing aggregate debt levels above 95% of global GDP. In advanced economies, the combination of rising defence expenditures, structural spending commitments and slower growth created a challenging fiscal environment. Emerging market economies, meanwhile, faced widening spreads and rising debt servicing costs, limiting their capacity to deploy counter-cyclical fiscal support.



Global Real GDP Growth (2022-2027F) | Source: IMF World Economic Outlook, April 2026 | www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

Outlook

The global economic outlook entering the post-FY 2025-26 period was significantly shaped by the outbreak of armed conflict in the Middle East in late February 2026, which disrupted what had otherwise been a constructive trajectory for the global economy. Prior to the conflict's onset, the IMF had expected to upgrade its 2026 global growth forecast to 3.4%, building on the resilience observed through 2025. However, the escalation of hostilities, which prompted a near-blockade of the Strait of Hormuz and a sharp rise in energy commodity prices, compelled the Fund to revise its April 2026 World Economic Outlook baseline forecast downward to 3.1% for calendar year 2026, with a modest recovery to 3.2% projected for 2027.

The conflict introduced a new layer of volatility into energy markets, with oil, natural gas and fertiliser prices surging materially from pre-conflict levels. Global headline inflation is consequently expected to rise modestly to 4.4% in 2026 before resuming its downward trend toward 3.7% in 2027, as disruptions are assumed to ease by mid-2026 under the IMF's reference scenario. The Fund explicitly cautioned that in a more adverse scenario involving sustained damage to energy infrastructure in the region, global growth could slow to as low as 2.0%, a level historically associated with recessions of the magnitude seen during the 2008 global financial crisis.

Emerging market and developing economies are expected to bear a disproportionate share of the economic impact, with the IMF revising their collective growth forecast for 2026 down to 3.9% compared to the 4.2% estimated for 2025. Advanced economies are broadly expected to maintain stable growth around 1.5% in 2026, supported by easing financial conditions, fiscal expansion programmes and improving real incomes from earlier disinflation.

Against this backdrop, global trade is expected to soften considerably in 2026. The WTO had already projected merchandise trade volume growth to decelerate to approximately 0.5% in 2026 as the front-loading effect from 2025 unwinds and higher tariff barriers take their full-year effect. The geopolitical escalation in the Middle East adds a further layer of disruption to shipping lanes and freight costs, compounding the structural headwinds already embedded in the trade outlook. In this environment, the global economy's ability to sustain even modest growth depends heavily on the duration and containment of the regional conflict and the policy responses of major central banks and governments.

Sources:
(https://www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025)
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(https://www.lemonde.fr/en/economy/article/2026/04/14/imf-cuts-global-growth-forecast-due-to-middle-east-war_6752413_19.html)

INDIAN ECONOMIC REVIEW

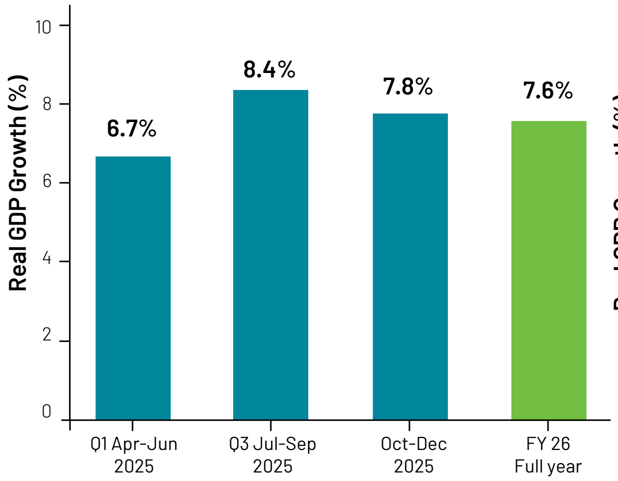
India's economy delivered a strong and broad-based performance during FY 2025-26, firmly establishing the country's position as the fastest-growing major economy in the world for the fourth consecutive year. The National Statistics Office (NSO), in its updated GDP estimates based on the revised 2022-23 base year series, placed real GDP growth for FY 2025-26 at 7.6%, a meaningful acceleration from the 6.5% recorded in FY 2024-25. The growth was supported by the twin engines of private consumption and investment, with Gross Fixed Capital Formation estimated to grow at approximately 7.8% and maintain a 30% share of GDP, reflecting continued momentum in both public infrastructure creation and private sector capacity building.

The quarterly trajectory of growth during FY 2025-26 underscored the economy's improving momentum through the year. Real GDP growth came in at 6.7% in Q1 (April to June 2025), reflecting a moderated but stable base, before accelerating sharply to 8.4% in Q2 (July to September 2025) on the back of strong festive demand, improved capacity utilisation and robust government spending. Growth remained firm at 7.8% in Q3 (October to December 2025), supported by industrial output expansion and rising services sector activity. For the full year, real GDP growth is estimated at 7.6% under the new base year series, consolidating India's position as the world's fastest-growing large economy.

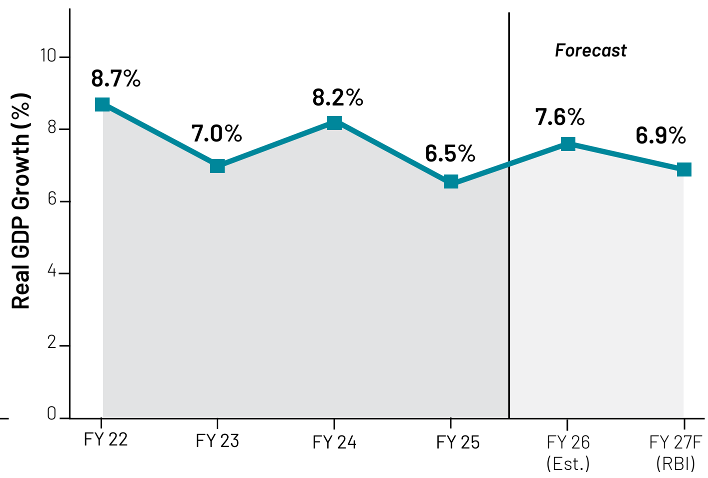
The sectoral composition of growth in FY 2025-26 underscored the structural maturation of the Indian economy. Services retained their position as the dominant contributor to output, accounting for an estimated 56.4% of Gross Value Added, with services GVA expanding by approximately 9.1% for the full year. Manufacturing demonstrated a sharp recovery driven by improving capacity utilisation, the Production Linked Incentive (PLI) scheme across 14 sectors, and a visible acceleration in the domestic capital goods cycle. Agriculture and allied activities recorded estimated growth of 3.1% for the year, supported by a favourable monsoon season and robust livestock and fisheries activity.

India Real GDP Growth Performance

India GDP Growth Quarterly - FY 2025-26

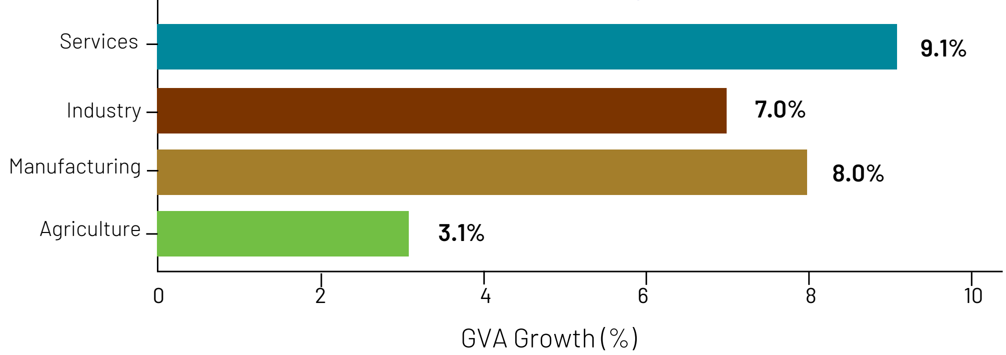


India Real GDP Growth Trend - FY 2022 to 2027F



India Real GDP Growth – Quarterly FY 2025-26 and Annual Trend (FY22-FY27F) | Source: MoSPI GDP Press Notes | www.mospi.gov.in | RBI Monetary Policy April 2026 | www.rbi.org.in

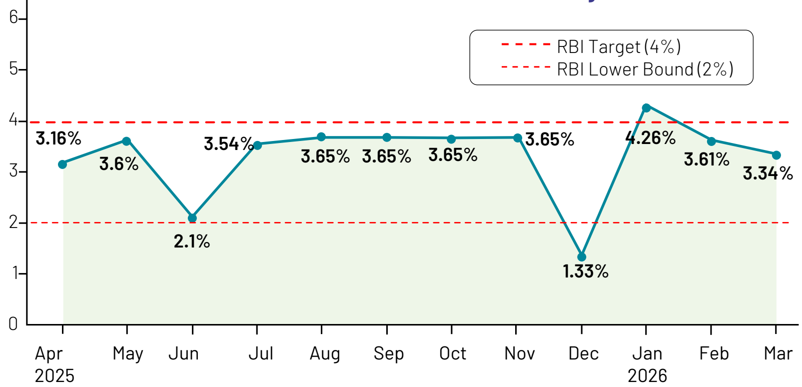
India Sectoral GVA Growth, FY 2025-26



India Sectoral GVA Growth, FY 2025-26 | Source: Economic Survey 2025-26, MoSPI | www.pib.gov.in

One of the most significant macroeconomic achievements of FY 2025-26 was the sustained moderation in consumer price inflation to historically low levels. The Economic Survey 2025-26 noted that India's average headline CPI inflation for the April to December 2025 period came in at just 1.7%, the lowest since the inception of the current CPI series. This disinflation was primarily driven by a sharp correction in food and fuel prices, which together constitute approximately 52.7% of the CPI basket. The Reserve Bank of India subsequently revised its full-year FY 2025-26 inflation forecast downward to 2.0%, approximately 0.6 percentage points below its earlier projection, reflecting the extraordinary degree of price stability achieved during the year.

India Headline CPI Inflation - FY 2025-26 (Monthly, YoY %)



India Headline CPI Inflation FY 2025-26 (Monthly, YoY %) | Source: MoSPI / RBI | www.pib.gov.in

On the fiscal and investment front, the Union Budget 2025-26 maintained a strong commitment to public capital expenditure, with revised infrastructure outlay for FY 2025-26 standing at Rs. 10.95 lakh crore. The PLI scheme across 14 sectors attracted cumulative investment of over Rs 2 trillion by September 2025, generating incremental production and sales exceeding Rs. 18.7 trillion and creating over 1.26 million jobs. Trade performance also improved materially, with services exports continuing to outperform goods trade, supporting the current account position and strengthening external sector resilience.

Outlook

India's near-term economic outlook remains constructive, anchored by robust domestic consumption, continued government-led capital expenditure and structural policy reforms. The Reserve Bank of India, in its April 2026 Monetary Policy Statement, projected real GDP growth for FY 2026-27 at 6.9%, with growth expected to build through the year from 6.8% in the first quarter to 7.2% by the fourth quarter. The central bank cited strong rural demand supported by a favourable monsoon, ongoing infrastructure investments and improving capacity utilisation in manufacturing as the primary growth drivers, while acknowledging downside risks from the ongoing West Asia conflict and its potential impact on energy costs and global supply chains.

The Union Budget 2026-27, presented in February 2026, reinforced India's infrastructure-led growth strategy by proposing a record public capital expenditure of Rs. 12.2 lakh crore for the coming fiscal year, an increase of approximately 11.5% over the revised FY 2025-26 estimates. Major allocations included seven high-speed rail corridors connecting major economic centres, the development of 20 new national waterways for green logistics, City Economic Regions to accelerate growth in Tier-2 and Tier-3 cities, and a dedicated carbon capture, utilisation and storage outlay of Rs. 20,000 crore over five years, expected to support decarbonisation investments in heavy industry including recycling and metals sectors.

India's inflation is expected to pick up moderately to 4.7% in calendar 2026, driven partly by higher energy prices flowing from the Middle East conflict, before easing back toward 4.0% in 2027 as supply disruptions normalise. The RBI's own projection of 6.9% for FY 2026-27 is modestly more optimistic, reflecting the central bank's greater confidence in the domestic growth impulses from infrastructure spending, rural income growth and the ongoing manufacturing formalisation cycle.

Over the medium term, India is well positioned to sustain its growth leadership through a combination of structural advantages and policy continuity. India's working-age population is expected to grow by approximately 8 million annually over the next decade, providing a demographic dividend that few other major economies can replicate. Continued formalisation of the economy, digital public infrastructure, expanding financial inclusion and the growing depth of domestic capital markets provide additional foundations for sustained private investment. With per-capita income still at comparatively modest levels relative to developed economies, India retains significant headroom for growth in consumption-intensive sectors, from housing and urban infrastructure to consumer goods, healthcare and financial services.

INDUSTRY STRUCTURE AND DEVELOPMENT

LEAD APPLICATIONS AND GLOBAL LEAD INDUSTRY OVERVIEW

Few industrial metals carry as long a commercial history, or as compelling a future, as lead. Known by the chemical symbol Pb from its Latin name plumbum, lead has been extracted, shaped and traded for nearly 8,000 years, leaving behind traces of human ingenuity in the plumbing of Roman cities, the type of Gutenberg's press and the ballast of sailing ships. Yet lead's most economically significant role was not discovered until 1859, when French physicist Gaston Planté submerged two sheets of pure lead in dilute sulphuric acid, connected them with a wire and produced the world's first rechargeable battery. That modest experiment gave birth to the lead-acid battery and, with it, an industry that today generates an estimated USD 50 billion of annual global market value and underpins the energy systems of automobiles, hospitals, data centres and off-grid communities on every inhabited continent.

Lead-acid batteries dominate the lead consumption landscape with a commanding share of approximately 85% of total global refined lead demand. The remaining applications are diverse but volumetrically modest: cable sheathing and construction materials account for roughly 5%, radiation shielding in medical imaging and nuclear power for approximately 4%, with ammunition, soldering materials, pigments and speciality alloys collectively accounting for the balance. This concentration of demand in a single, high-volume and highly recyclable product is one of the defining structural features of the global lead market, providing both the stability of a captive demand base and the environmental advantage of a well-established closed-loop recycling system unmatched by any other industrial metal.

Core application areas

Within the battery segment, demand flows through three principal channels. Starting-Lighting-Ignition (SLI) batteries for conventional and mild-hybrid passenger vehicles represent the largest volume stream, powering the ignition, lighting and electrical accessories of approximately 1.4 billion vehicles globally, each requiring battery replacement on an average cycle of three to five years. Stationary batteries for uninterruptible power supply (UPS) systems, telecommunications backup infrastructure, renewable energy storage and data centre continuity represent the second major channel, one that is growing at an accelerating pace as the world's digital and energy infrastructure expands. Motive power batteries in electric forklifts, airport ground support equipment, logistics vehicles and e-cycles constitute the third channel, a segment that is gaining importance as electric material handling displaces diesel-powered alternatives across warehousing, logistics and manufacturing operations.

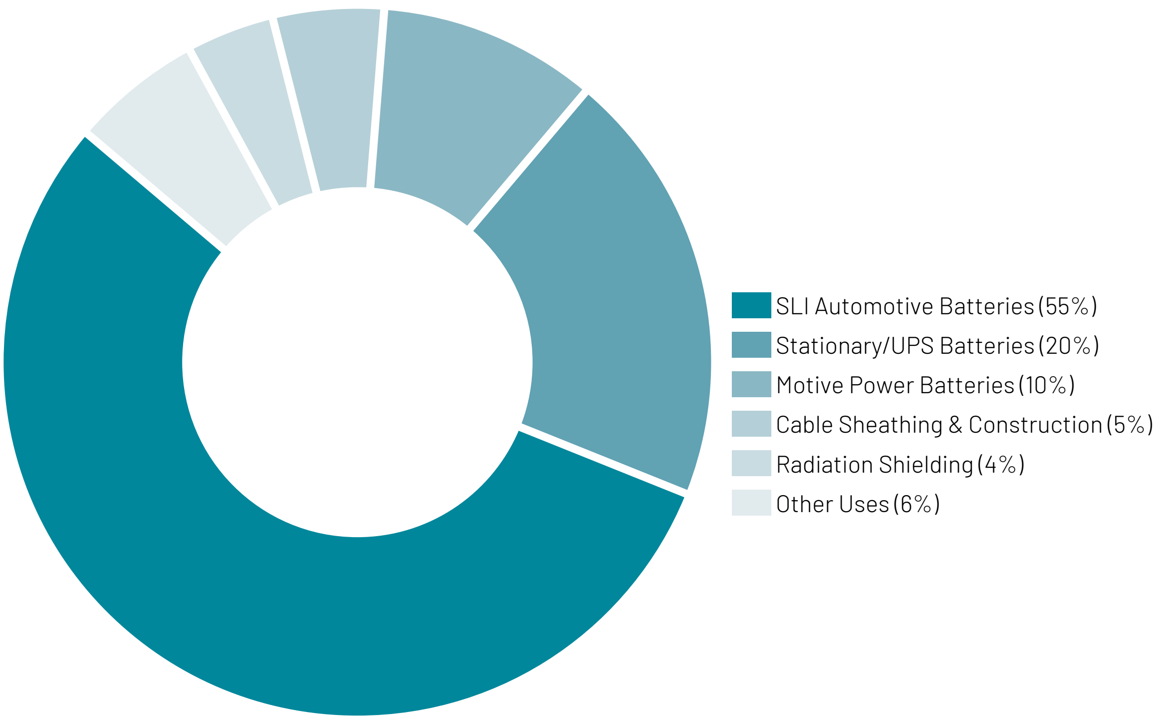
The global lead-acid battery market as a whole was valued at approximately USD 50.0 billion in calendar year 2025 and is projected to grow at a compound annual growth rate of 5.8%. The UPS battery sub-segment alone was valued at USD 12.05 billion in 2025 and is projected to grow at a compound annual growth rate of 9.6%, reflecting the explosive growth in hyperscale data centre construction, 5G base station deployments and healthcare facility expansion. Across these application verticals, lead-acid technology is favoured for its proven reliability at scale, its competitive total cost of ownership, its ambient-temperature operational stability and critically the maturity and efficiency of its recycling supply chain, which reduces both the environmental footprint and the raw material procurement risk for manufacturers.

Did you know?

In November 2025, the United States Geological Survey formally added lead to the national 2025 List of Critical Minerals, placing it alongside lithium, cobalt and 57 other materials whose supply chain security was deemed essential to the nation's economy and strategic interests. This designation reflects a growing institutional recognition, across both governments and capital markets, that recycled lead supply chains carry geopolitical and industrial value well beyond their spot commodity price.

(Source: USGS / Federal Register, November 2025 www.usgs.gov)

Global Lead Demand by End-Use Application - 2025



Source: USGS Mineral Commodity Summaries 2025 | www.pubs.usgs.gov/periodicals/mcs2025/mcs2025-lead.pdf

A structural shift within the battery segment is also quietly expanding the amount of lead required per vehicle. Advanced Absorbent Glass Mat (AGM) and Enhanced Flooded Battery (EFB) formats, designed for start-stop vehicles that shut down the engine at traffic signals, require 10 to 15% more lead per unit than a conventional SLI battery owing to their thicker grid structures and deep-cycle tolerance. The global start-stop battery market was valued at USD 12.8 billion in 2024-25 and is projected to grow at a CAGR of 7.2% by 2033-34, with AGM formats commanding a 48.2% market share. This premiumisation trend represents a meaningful demand buffer against the gradual long-term displacement of SLI batteries by electrification in newer vehicle segments.

Global lead industry outlook

The medium-term outlook for the global lead industry is broadly constructive, supported by a stable demand base in automotive batteries, an accelerating demand profile in stationary and motive power applications, and the structural advantages of integrated secondary recycling operations in a period of heightened trade policy and geopolitical uncertainty. According to ILZSG, global refined lead demand is anticipated to increase by 1.1% in FY 2026-27 to reach 13.72 million tonnes, whilst world refined lead output is expected to grow by 1.3% to 13.83

million tonnes.

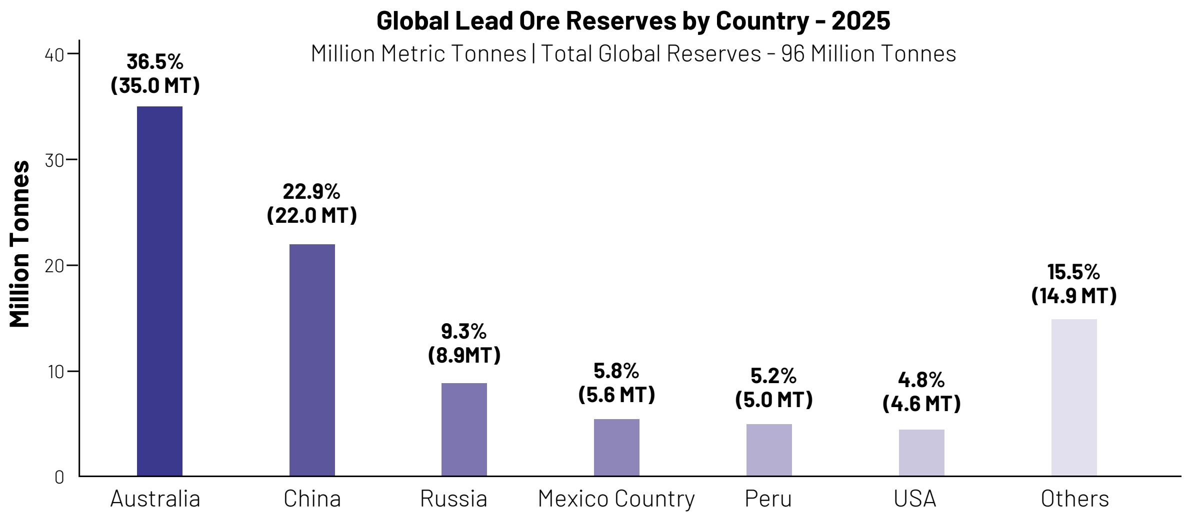
In China, government trade-in subsidies and stimulus policies supported significantly higher car and e-bike production in 2025, though a decline in net exports of lead-acid batteries moderated the overall domestic demand growth to 0.4% for the year. European demand is projected to recover by 0.8% in FY 2026-27, continuing a gradual recovery from the contraction seen in the prior year driven by weakness in German automotive production. Brazil, South Korea and Mexico are all forecast to contribute positive demand growth to the global balance. Globally, the battery electric vehicle transition, whilst a long-term structural consideration for SLI battery volumes, is being partially offset by the growing role of advanced AGM and EFB batteries in mild-hybrid and start-stop applications and by the rapid expansion of lead-acid demand in stationary energy storage for data centres and telecommunications infrastructure.

Geopolitical developments added a layer of uncertainty to the lead industry's operating environment during FY 2025-26 and extend into the outlook period. Elevated energy costs arising from the Middle East conflict increased smelting operating costs across global primary and secondary smelters during the year. Shifts in trade policy introduced by the United States administration in early 2025 created short-term disruption to battery and refined metal trade flows across key markets. These conditions have reinforced the competitive value of vertically integrated secondary recycling operations with diversified scrap procurement networks, which carry significantly lower exposure to cross-border supply disruptions than primary mining operations or trade-dependent manufacturers.

Global ore reserves and resource distribution

Lead's commercial viability over the coming decades rests on a substantial and geographically well-distributed resource base. The United States Geological Survey estimates total identified global lead resources at more than 2 billion tonnes, of which approximately 96 million tonnes meet the economic and geological criteria to be classified as proven reserves. At current global mine production rates of approximately 4.57 million tonnes per year, this implies a static reserves-to-production ratio of approximately 21 years — a figure that has remained broadly stable for decades as ongoing exploration and mine development continue to replenish the reserve base at roughly the pace of depletion. The real significance of this resource endowment is not scarcity, but geography: the concentration of recoverable reserves in a small number of countries creates supply chain dependencies that reinforce the commercial and strategic case for secondary recycling as a reliable, domestically accessible source of refined lead metal.

Australia holds the world's largest national lead reserves at approximately 35 million tonnes, equivalent to 36.5% of the global total, followed by China at 22 million tonnes (22.9%), Russia at 8.9 million tonnes (9.3%), Mexico at 5.6 million tonnes (5.8%), Peru at 5 million tonnes (5.2%) and the United States at 4.6 million tonnes (4.8%). These six nations collectively control approximately 84.5% of global lead reserves. Australia's reserves are concentrated in the Mount Isa and Broken Hill ore systems in Queensland and New South Wales; China's in the Yunnan, Hunan and Inner Mongolia provinces; and Russia's in the Siberian and Ural regions. The remaining 15.5% of global reserves is distributed across countries including Bolivia, India, South Africa, Sweden, Kazakhstan and Morocco.



Global Lead Ore Reserves by Country (Million Tonnes, 2025)
Source: USGS Mineral Commodity Summaries 2025 | Total Global Reserves ~96 Million Tonnes
www.pubs.usgs.gov/periodicals/mcs2025/mcs2025-lead.pdf

The geographical skew in reserves has important implications for battery-intensive economies that lack domestic lead mining capacity. India, for example, meets approximately 85% of its refined lead requirements through secondary recycled production, effectively using its large vehicle and battery fleet as a domestic 'above-ground ore deposit' that feeds a growing formal recycling industry. This model of secondary supply self-sufficiency, replicated across Japan, South Korea, Germany and the United Kingdom, illustrates how a country can achieve near-independence from primary mine supply through investment in recycling infrastructure, favourable extended producer responsibility regulations and a mature battery collection ecosystem.

Global mine production in FY 2025-26

Global lead mine production registered a modest increase of 0.7% in calendar year 2025 to reach 4.57 million tonnes, with the seven largest producing nations China, Russia, Peru, India, South Africa, Turkey and Ireland jointly accounting for 63.7% of total output. The year's production growth was driven by several project-specific developments: the ramp-up of the Huoshaoyun polymetallic mine in Xinjiang, China; the expansion of the Ozernoe lead-zinc project in Buryatia, Russia; and the resumption of operations at the Tara mine in County Meath, Ireland, which had been on care and maintenance since 2022 following a dispute over ore value and operating costs. These capacity additions more than offset declines elsewhere in the portfolio: Australia's output fell as the Lady Loretta mine in Queensland completed its operating life, whilst production in the United States and Kazakhstan declined on account of lower ore grades at mature operations and the permanent closure of several smaller satellite mines.

China remains the world's dominant lead mining nation, accounting for approximately 1.8 million tonnes of mine output in 2025, representing roughly 39% of the global total. China's dominance in mine supply is further amplified by its position as the world's largest secondary smelter, making it the single most influential participant on both the supply and demand side of the global lead balance. Peru and Mexico together contribute approximately 0.55 million tonnes and 0.26 million tonnes respectively, with both countries benefiting from polymetallic ore bodies where lead is produced as a co-product alongside silver and zinc, improving the overall economics of mine operations. Looking ahead to FY 2026-27, the ILZSG forecasts world lead mine production to grow by a further 1.2% to approximately 4.60 million tonnes, supported by output increases in Australia, China and Portugal, where processing resumed at the Aljustrel polymetallic mine in the fourth quarter of 2025.

Refined lead supply and demand balance

The global refined lead market in FY 2025-26 (calendar year 2025) was shaped by resilient demand alongside a relatively constrained supply environment. Consumption remained supported by the continued importance of lead-acid batteries across automotive replacement, industrial and stationary power applications, while growing investments in data centres, telecommunications and backup-power infrastructure provided additional demand momentum.

Supply conditions, however, remained comparatively tight, influenced by limitations in primary mine availability, recyclable feedstock, smelting capacity and regional supply-chain dynamics. Secondary lead continued to play a critical role in meeting global requirements, highlighting the growing importance of recycling as an integral part of the lead value chain. The availability of secondary material remains closely linked to efficient collection systems, scrap availability and recycling infrastructure, making organised recovery networks increasingly important for maintaining supply continuity.

Demand momentum remained visible across East and South-East Asia and the United States. Automotive replacement requirements continued to provide a stable demand base, while the expansion of data centres, 5G networks and other critical infrastructure strengthened requirements for stationary/UPS batteries. China's domestic vehicle and e-bike markets also supported consumption, while European demand continued its gradual recovery from the weakness experienced in the previous year.

The resulting market environment has increased sensitivity to disruptions in mine production, scrap collection, recycling flows and smelting operations. With incremental primary supply remaining constrained, secondary production is expected to assume an increasingly important role in balancing future requirements.

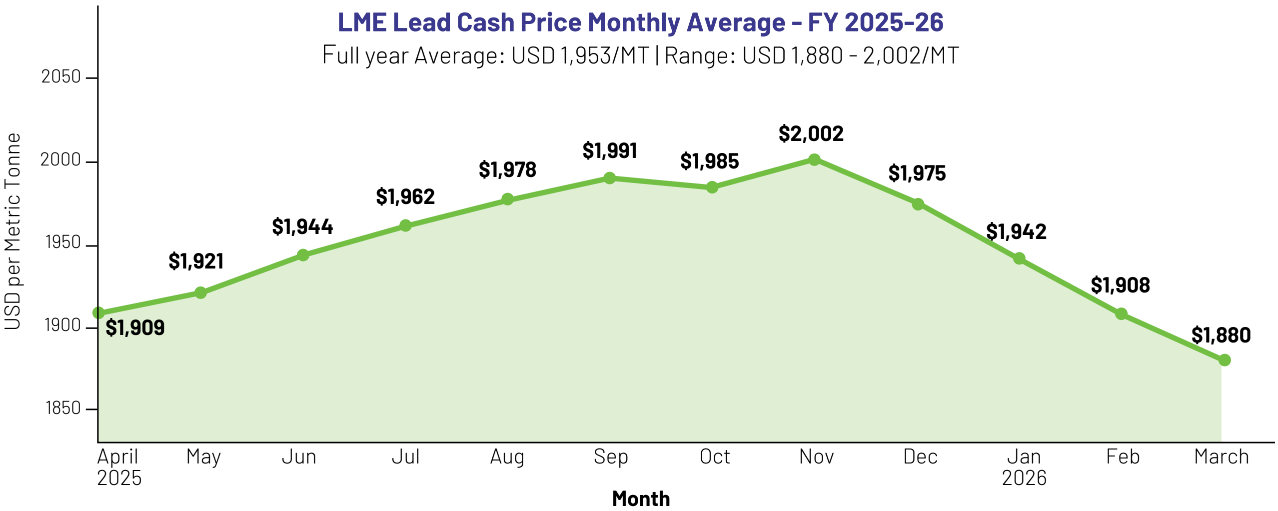
Looking ahead, sustained requirements across automotive, industrial and stationary applications are expected to support refined lead consumption. Strengthening collection networks, recycling capabilities and reliable sourcing will therefore remain essential to improving supply resilience and meeting evolving global demand.

Lead prices in FY 2025-26

LME lead cash prices traced a distinct arc throughout FY 2025-26: a measured ascent from April through November 2025, followed by a progressive retreat through the final quarter of the financial year, ending March 2026 at the year's lowest point. The financial year opened with the LME cash settlement at USD 1,909 per metric tonne in April 2025, reflecting the mild supply surplus carried over from FY 2024-25 and subdued early-year demand following the traditional seasonal lull in battery replacement activity. Prices then gained ground through the northern hemisphere spring and summer as automotive battery demand strengthened, smelter maintenance cycles tightened prompt supply, and improving macroeconomic sentiment in the United States and South-East Asian markets lifted base metal prices broadly.

The year's high was recorded in November 2025 at USD 2,002 per metric tonne, supported by seasonally strong demand ahead of the northern hemisphere winter, brief supply tightness at delivery points and a positive read-through from robust US consumption data. December 2025 marked the turning point, with prices retreating to USD 1,975 per metric tonne as the seasonal demand peak passed, the broader market surplus reasserted itself and a strengthening US dollar weighed on dollar-denominated commodity prices. The decline continued through the first quarter of 2026, historically the softest demand period for automotive batteries with prices falling to USD 1,942 in January, USD 1,908 in February and USD 1,880 per metric tonne in March 2026, the lowest monthly average of the financial year.

The full-year average LME cash settlement price for FY 2025-26 was approximately USD 1,953 per metric tonne, a decline of approximately 4.4% from the FY 2024-25 average of approximately USD 2,044 per metric tonne. The intra-year trading range of USD 122 per metric tonne (USD 1,880 to USD 2,002) was relatively contained by historical standards, reflecting the price-dampening effect of the prevailing market surplus and the absence of any sharp supply disruption. For context, the wider economic backdrop included a Middle East conflict that elevated global energy costs, a significant input for energy-intensive lead smelting operations and tariff-driven disruptions to battery and refined metal trade flows, both of which compressed margins for operators without hedged energy procurement or diversified customer geographies.



LME Lead Cash Price Monthly Average — FY 2025-26 (USD per Metric Tonne)
Source: Westmetall LME Lead Monthly Price Averages | www.westmetall.com
Full-year Average: USD 1,953/MT | Range: USD 1,880-2,002/MT

Looking ahead to FY 2026-27, the lead price outlook is tempered by the prevailing supply surplus, with the ILZSG projecting a further widening of the refined lead surplus to approximately 109,000 tonnes. However, the pace of US demand recovery, the trajectory of China's battery export volumes, and any supply disruption linked to geopolitical or regulatory developments retain the capacity to shift the balance. The average LME cash settlement price is expected to remain in a broad range of USD 1,850 to USD 2,100 per metric tonne through most of FY 2026-27, with the downside limited by the structural support provided by production cost floors at secondary smelters in high-compliance jurisdictions.

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GLOBAL LEAD RECYCLING INDUSTRY OVERVIEW

If any single product in modern industry can claim to have solved the recycling problem, it is the lead-acid battery. The global lead recycling industry has built, over more than a century, what circular economy practitioners spend decades trying to construct in other sectors: a near-perfect closed loop, where the overwhelming majority of the material that enters the manufacturing chain at one end returns to it at the other. The result is an industry that is simultaneously mature and growing, globally distributed yet structurally concentrated, and increasingly central to the sustainability credentials of the battery manufacturers, vehicle OEMs and energy storage operators it serves.

The global recycled lead market was valued at USD 19.25 billion in FY 2025-26, representing the commercial value of secondary lead metal and allied recovered materials from spent lead-acid batteries and scrap. The market is projected to grow by 2031 at a compound annual growth rate of 3.15%. In volume terms, secondary lead production accounted for approximately 8.97 million metric tonnes in FY 2025-26, representing 67.4% of total global refined lead supply, the highest secondary share ever recorded. The global lead smelting and refining market, encompassing both primary and secondary operations, was valued at USD 18.4 billion in FY 2025-26 and is projected to grow at a CAGR of 4.6% by 2034, with secondary smelting operations accounting for a dominant 54.2% process share.

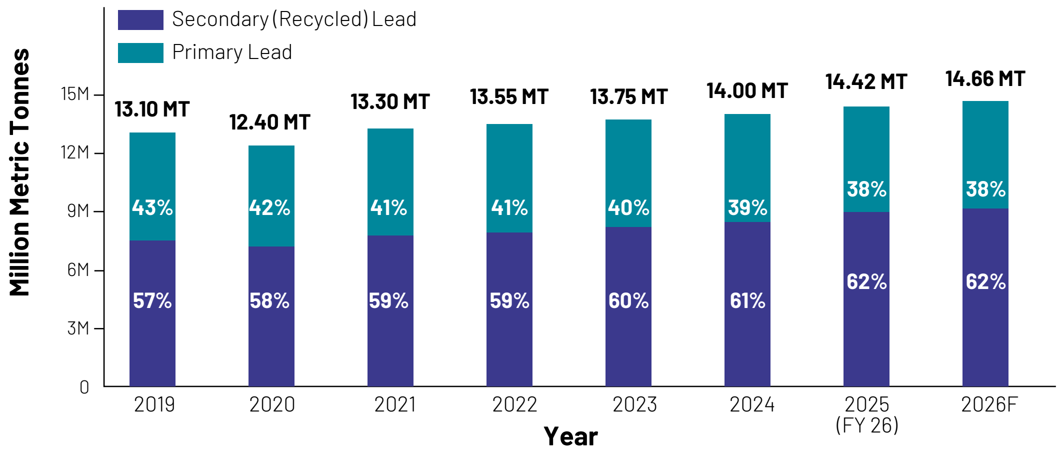
Secondary lead's share of global supply

The shift from primary mine supply toward secondary recycled production is the defining structural narrative of the global lead market over the past two decades. In 2000, secondary lead accounted for roughly 50% of global refined output. By FY 2025-26, that proportion had risen to 67.4%, reflecting decades of investment in collection infrastructure, smelter capacity and regulatory frameworks that effectively internalise the cost of responsible battery disposal into the price of new batteries. The United States provides the most complete illustration of this transition: a December 2025 Battery Council International study confirmed that 99% of lead batteries sold in the United States are recycled at end of life, and more than 80% of the lead content in every new US-manufactured battery is derived from recycled sources.

Globally, the total lead-acid battery recycling market capturing the processing and revenue value of battery recycling rather than just the refined metal output was valued at USD 17.64 billion in FY 2025-26 and is projected to grow at a CAGR of 6.3% by 2029-30. This represents a faster growth rate than the broader recycled lead metal market, reflecting the increasing value being captured through by-product recovery, i.e. sulphuric acid conversion to sodium sulphate, polypropylene casing granulation, separator material recovery and the premium commanded by certified secondary lead in sustainability-driven procurement. The global lead-acid battery recycling market is therefore growing in value faster than in volume, as formal sector operators invest in higher-purity refining, better by-product yields and the digital compliance documentation required by OEM customers.

Secondary vs Primary Lead Share of Global Refined supply (2019-2026F)

FY 2025-26 Secondary lead reached 67.4% of total global refined supply - a historic high



Source : ILZSG April 2026 Press Release | www.ilzsg.org | USGS MCS 2025 | www.pubs.usgs.gov

The fourth stage is refining and alloying, in which crude lead bullion is purified through pyrometallurgical kettles to remove antimony, arsenic, tin, copper and other impurities, and then alloyed to customer specifications. Battery-grade lead alloys, particularly antimony-containing alloys used in positive grid casting, command premium pricing over pure refined lead. The fifth stage is by-product recovery and value capture: polypropylene is granulated and sold to plastics compounders; sulphuric acid is either neutralised to sodium sulphate for the detergent industry or reconditioned for re-use in new battery manufacturing.

Regional production landscape

The geography of global lead recycling activity is closely correlated with the distribution of lead-acid battery consumption, modified by the regulatory environment governing battery collection, the maturity of take-back infrastructure and the capital intensity of compliant processing operations. Three regions including Asia Pacific, North America and Europe together account for approximately 88% of global sector secondary lead production in FY 2025-26, but their growth trajectories, competitive structures and regulatory contexts differ markedly.

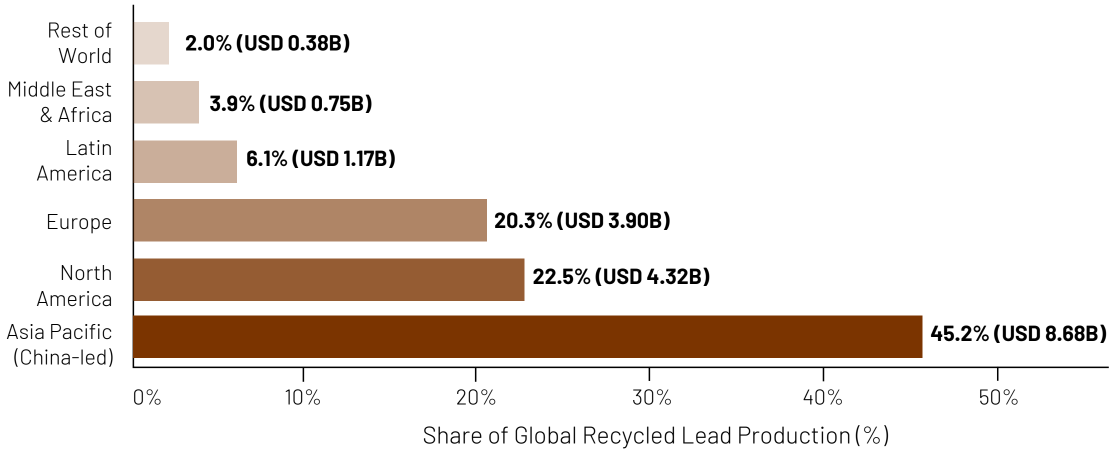
Asia Pacific is the largest regional producer of secondary lead, accounting for approximately 45.2% of global output in FY 2025-26, with a market contribution estimated at USD 8.68 billion. China dominates the regional landscape with secondary lead processing capacity exceeding 7.5 million metric tonnes annually, though actual utilisation reflects the continuing presence of a large informal sector: a study published in Communications Earth and Environment estimated that 30 to 40% of lead batteries in China are still recycled through informal channels. The Chinese government's 14th Five-Year Plan targets 2.9 million metric tonnes of annual secondary refined lead output through formal sector facilities, and investments exceeding USD 2.8 billion in recycling infrastructure and emissions control upgrades have been directed at formalising and consolidating the sector.

North America accounts for approximately 22.5% of global secondary lead production, or approximately USD 4.32 billion, characterised by near-universal formalisation, a mature retail take-back ecosystem supported by core charge deposit systems and a well-established regulatory framework under the US Clean Air Act and the Resource Conservation and Recovery Act. The US secondary lead industry operates at a global best-practice standard, with the 99% recycling rate confirmed by Battery Council International in December 2025 setting a benchmark that few other industrial nations approach. Europe contributes approximately 20.3% of global secondary output (approximately USD 3.90 billion), concentrated in Germany, France, the United Kingdom, Sweden and Spain, where the EU Battery Regulation's mandated recycling efficiency target of 75% for lead-acid batteries, rising to 80% by 2030, and material recovery targets of 90% for lead by 2027, rising to 95% by 2031, create a strongly compliant operating environment.

Latin America contributes approximately 6.1% of global secondary output (USD 1.17 billion), led by established recycling markets such as Brazil, Mexico and Argentina. The Middle East and Africa currently account for around 3.9% (USD 0.75 billion) of global secondary output but are expected to witness robust growth over the medium term, driven by rising battery consumption, infrastructure development and increasing regulatory focus on formal recycling. Asia Pacific is projected to remain the dominant market, reaching USD 6.15 billion by 2032, ahead of Europe (USD 4.20 billion) and North America (USD 3.61 billion).

Global Lead Recycling - Regional Production Share, Share, FY 2025-26

Total Global Recycled Lead market : USD 19.25 Billion | Values in parentheses = USD market contribution



Source : GM Insights Lead Market Report 2026-2035 | www.gminsights.com | Fortune Business Insights | www.fortunebusinessinsights.com

Global lead recycling industry: Opportunities

The structural drivers converging on the global lead recycling industry over the period from FY 2025-26 through the end of the decade represent an unusually favourable alignment of demand expansion, regulatory tailwinds and supply chain economics. The opportunity is not confined to developed markets with mature compliance frameworks: the most significant incremental volume and value growth lies in emerging economies where rising vehicle ownership, expanding telecoms and renewable energy infrastructure, and tightening regulations are simultaneously expanding the feedstock pool and redirecting battery scrap volumes from the informal to the formal sector.

Accelerating battery scrappage volumes

A standard SLI battery has an average service life of two to three years under typical operating conditions. The rapid expansion of global vehicle production in the period from 2018 to 2023 created a corresponding wave of battery installations that are now maturing into a large and growing end-of-life stream. Stationary applications add a separate and growing scrappage stream: telecom and UPS batteries typically have operating lives of four to six years, meaning the wave of battery deployments driven by 5G infrastructure rollout and data centre expansion from 2019 onwards is now reaching peak replacement, creating a structurally recurring feedstock stream that does not depend on vehicle cycle timing. The e-rickshaw and electric two-wheeler segments in India and South-East Asia, with traction battery replacement cycles of just 12 to 18 months, are generating one of the densest per-unit feedstock flows of any application globally.

Extended producer responsibility and battery regulation

Extended Producer Responsibility frameworks for batteries are being implemented or significantly strengthened across an expanding range of jurisdictions. The European Union Battery Regulation, which entered into force in August 2023 and was progressively applied during FY 2025-26, establishes mandatory minimum recycled content for SLI batteries of 85% of lead content by August 2031, recycling efficiency targets of 75% by end-2025 rising to 80% by 2030, and material recovery targets of 90% for lead by 2027 rising to 95% by 2031. Additionally, the EU Battery Regulation requires Digital Battery Passports supply chain traceability records that must document the recycled content and carbon footprint of batteries sold in the EU market, making it practically impossible for manufacturers to source secondary lead from non-traceable informal processors whilst remaining EU-market compliant.

India's Battery Waste Management Rules 2022, now implemented with progressive EPR certificate trading, and the End-of-Life Vehicles Rules 2025, are creating structurally similar dynamics in one of the world's fastest-growing battery markets. Similar EPR frameworks are advancing across the United Kingdom, South Korea, Chile, Indonesia and several Sub-Saharan African nations. Every new jurisdiction that implements a robust EPR framework adds to the addressable market for formal compliant recyclers with documented chain-of-custody systems.

Circular economy and ESG-led procurement

Corporate net-zero commitments and Scope 3 emission reduction mandates are translating into procurement specifications that favour recycled over primary lead. Battery manufacturers and automotive OEMs are increasingly requiring minimum recycled content in their raw material contracts and independently verified carbon footprint declarations for lead purchases. The approximately 90% reduction in energy consumption and greenhouse gas emissions per tonne of secondary lead versus primary mined lead gives formal recyclers a sustainability advantage that primary smelters cannot replicate regardless of operational efficiency. The EU's Corporate Sustainability Reporting Directive, now in its early reporting cycles, places the carbon content of upstream raw materials in the investor spotlight and creates commercial incentives for battery manufacturers to document and improve the recycled content of their products.

Technology advancement and operational improvement

Advances in secondary smelting technology are enabling formal recyclers to simultaneously improve recovery rates, reduce energy intensity and lower stack emissions. The adoption of rotary short kiln processes with enhanced flue gas desulphurisation, real-time process monitoring platforms, automated battery breaking lines and advanced refining kettles is raising throughput efficiency and product purity across leading facilities. The deployment of IoT-enabled scrap collection platforms, QR-code battery labelling and digital compliance management systems is improving procurement efficiency, reducing informal sector diversion and enabling recyclers to build the verifiable chain-of-custody documentation that OEM customers increasingly require. These technological and operational capabilities create a widening performance gap between established formal operators and smaller informal processors, reinforcing the structural advantage that scale, compliance investment and technical sophistication deliver in this sector.

Global lead recycling industry: Challenges

The lead recycling industry's structural challenges are, in many ways, a mirror image of its strengths. The same characteristics that make lead-acid batteries so economically recyclable the metal's value, the simplicity of smelting chemistry and the accessibility of basic processing technology also make informal recycling commercially viable for unregulated operators who can bypass environmental controls, worker health protections and compliance costs. Alongside the persistent informal sector challenge, formal recyclers must navigate commodity price volatility, rising capital and compliance costs, geopolitical disruptions to trade flows and the long-term question of how shifts in battery chemistry will reshape the feedstock pool over the next decade.

The informal sector and regulatory enforcement gap

Informal lead recycling remains the most consequential structural challenge facing the global lead industry, with direct public health implications that extend far beyond the economics of individual recycling operations. Across parts of South and South-East Asia, Sub-Saharan Africa and Latin America, unregulated operators process batteries in open or rudimentary furnaces without pollution controls, releasing lead dust, lead oxide fumes and sulphur dioxide into local environments. In Bangladesh alone, a Pure Earth survey identified more than 300 informal battery recycling sites, with an expectation that many more remain undocumented. These informal operations typically purchase scrap batteries at prices that undercut formal sector collection networks, exploiting the compliance cost arbitrage between regulated and unregulated processing to compete on scrap acquisition.

The World Health Organisation's October 2025 International Lead Poisoning Prevention Week campaign, themed 'No Safe Level: Act Now to End Lead Exposure', reiterated that lead exposure is linked to approximately 1.5 million deaths annually, primarily from cardiovascular disease, and causes irreversible neurological damage in children. A landmark multi-university study published in Communications Earth and Environment in September 2025, co-authored by researchers from Imperial College London, MIT, the University of Oxford and the University of Michigan, estimated that ongoing childhood lead exposure costs the world more than USD 3.4 trillion per year in lost economic potential, with disproportionate impacts on low- and middle-income countries where informal battery recycling is most prevalent.

Commodity price volatility

Lead recyclers operate with significant exposure to LME lead price movements, which affect both the market value of refined output and the economics of scrap procurement. When metal prices decline, the financial incentive for battery generators to surrender scrap to formal collectors diminishes, and informal collectors can divert scrap from formal networks through above-market procurement pricing. Recyclers operating with significant fixed cost bases compliant smelting facilities, environmental management systems and certification overheads are most exposed to this dynamic, as their per-tonne margin compresses more rapidly than that of less capital-intensive informal operators during price downturns. Hedging programmes, long-term tolling contracts and diversification across metal streams and geographies provide partial mitigation but do not eliminate this structural exposure.

Environmental compliance and capital intensity

Operating a fully compliant secondary lead smelting facility in a high-standards jurisdiction requires substantial ongoing capital investment in emission control equipment, process enclosure, effluent treatment, soil protection, worker health monitoring and regulatory reporting. The EU Industrial Emissions Directive, the US Clean Air Act and equivalent frameworks in South Korea, Japan and Australia impose progressively tighter standards requiring regular upgrading of abatement systems. For multi-jurisdictional operators processing batteries collected across multiple countries under different compliance regimes, the complexity of managing divergent emission thresholds, reporting formats and inspection protocols adds a further layer of operational overhead. This creates a fixed capital floor for compliant operations that smaller operators may struggle to sustain, contributing to the ongoing consolidation of the formal recycling sector around larger, better-capitalised participants.

Geopolitical and trade policy disruptions

The FY 2025-26 operating environment was marked by two significant geopolitical disruptions. The continuing Middle East conflict elevated energy costs across Europe and Asia through its impact on global oil and gas prices, increasing operating costs for energy-intensive smelting operations. Tariff and trade policy changes introduced by the United States administration in early 2025 disrupted the flow of lead-acid batteries and battery-grade lead alloys across several key trade corridors, creating short-term supply chain dislocations and pricing volatility that were most damaging for operations with concentrated geographic customer bases or high dependence on cross-border battery feedstock procurement. These disruptions reinforced the structural advantage of companies with diversified geographic operations, multiple processing locations and vertically integrated procurement networks.

Long-term battery chemistry evolution

The progressive adoption of lithium-ion battery chemistry in battery electric passenger vehicles represents a long-term structural evolution in the composition of the future battery recycling feedstock pool that warrants attention, albeit in careful context. Battery electric vehicles continue to use lead-acid auxiliary batteries for 12-volt systems; hybrid and mild-hybrid start-stop platforms rely entirely on advanced AGM and EFB formats; and the rapid growth of lead-acid demand in stationary storage, e-rickshaws and commercial vehicles in emerging economies more than offsets BEV-related displacement in any realistic near-term scenario. Nevertheless, recyclers whose operations are concentrated in premium passenger vehicle SLI segments in advanced economies carry a degree of feedstock evolution risk that warrants deliberate strategic attention, including investment in the capability to recycle multiple battery chemistries and diversified material streams alongside lead.

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INDIA LEAD RECYCLING INDUSTRY OVERVIEW

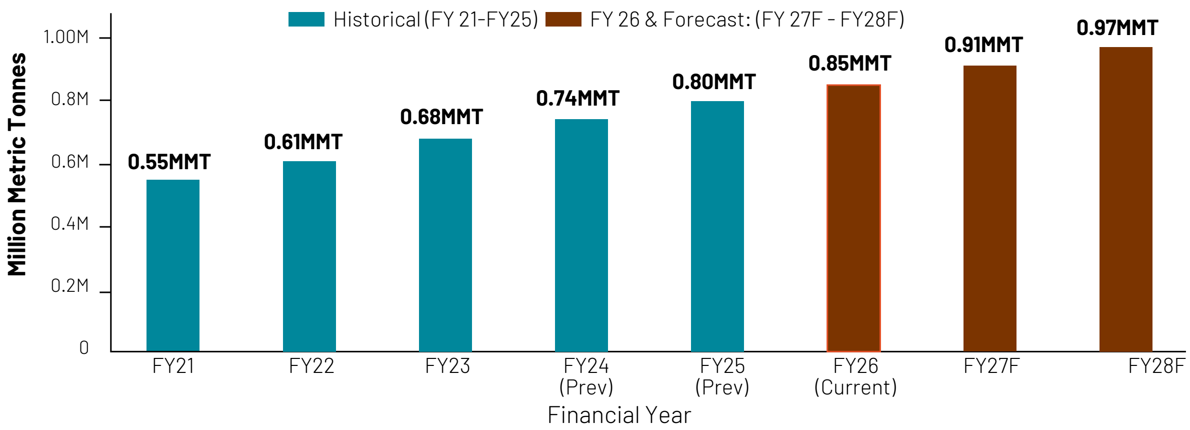
India occupies a position in the global lead recycling landscape that is both extraordinary and underappreciated. With a total lead consumption of approximately 1.30 million metric tonnes in FY 2025-26, India ranks among the world's top five lead-consuming nations, and it meets more than 85% of that consumption through recycled secondary metal, a recycling intensity that rivals the United States and comfortably exceeds the global average of 67.4%. This is not the product of a single policy intervention or a handful of large industrial facilities; it is the outcome of a sprawling, energetic and still-evolving ecosystem of 675 registered recycling units, thousands of informal collection intermediaries, a deeply embedded battery retail network and a regulatory architecture that is progressively formalising what was, until recently, a largely unregulated industry.

What makes India's story particularly compelling is the sheer scale of its informality alongside the sheer scale of its ambition. Approximately 60% of India's lead battery recycling still takes place through informal channels, a proportion that, even as it has declined from over 90% a decade ago. Still represents a significant volume of hazardous material being processed without adequate worker protection or environmental controls. At the same time, India is home to some of the most technically advanced and globally integrated secondary lead recyclers operating anywhere in the world, with multi-country processing networks, International Lead Association accreditation, MCX-listed product benchmarking and vertically integrated collection-to-refining value chains. The tension between these two realities, the informal and the formal, the hazardous and the compliant defines the current state of India's lead recycling industry and shapes its outlook for the next decade.

In volume terms, India's secondary lead production reached approximately 0.80 million metric tonnes in FY 2024-25 and is estimated to have grown by 6 to 8% to approximately 0.85 million metric tonnes in FY 2025-26, as expanded processing capacity across Tamil Nadu, Gujarat, Rajasthan and Uttar Pradesh absorbed the higher scrap volumes made available by increased lead scrap imports and improved collection network efficiency. Total authorised processing capacity across India's registered units stands at approximately 3.50 million metric tonnes per annum, significantly exceeding current utilisation, which reflects the continuing loss of feedstock to the informal sector and the periodic import restrictions on battery scrap that constrain input availability for formal processors.

India Secondary Lead Production Volume - FY 2020-21 to FY 2027-28F

FY 2025-26 Production : ~0.85 MMT | Estimated total consumption: ~1.30 MMT



Source :
ILZDA India Lead Industry Overview, Recycle 100 Conference 2025 | www.recycle100.events | Reportlinker: Secondary Refined Lead Production India 2024-2028 | www.reportlinker.com

India lead recycling market size in value terms

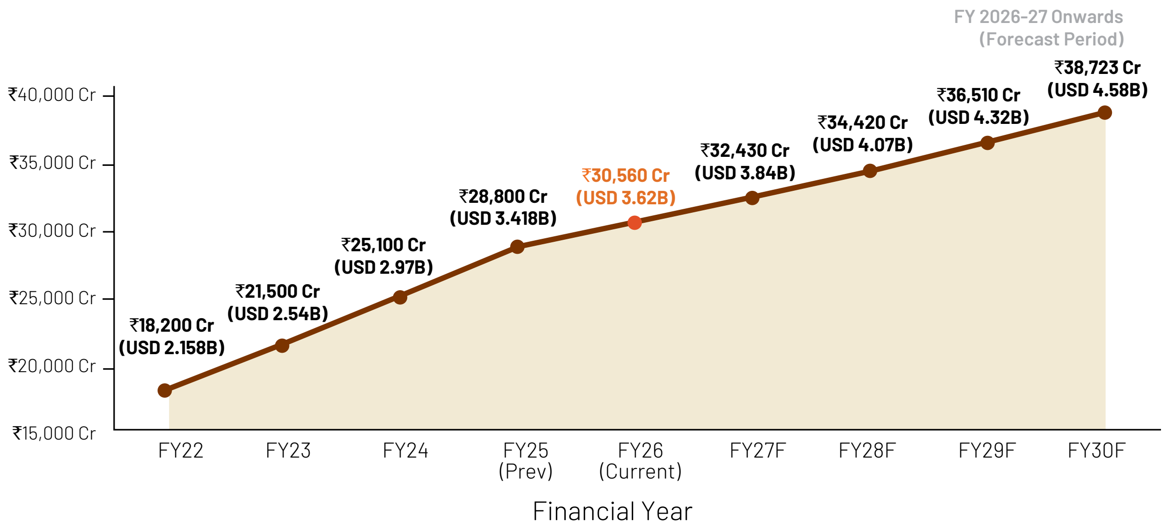
Translating India's secondary lead production volumes into market value terms requires accounting for both the LME-linked price of refined lead and the additional value contributed by by-product streams recovered polypropylene, reconstituted sulphuric acid and specialty alloys. The India recycled lead market was valued at approximately Rs.28,800 crore (approximately USD 3.41 billion) in FY 2024-25. In FY 2025-26, with secondary production growing by an estimated 6 to 8% while LME lead prices averaged approximately USD 1,953 per metric tonne registering a decline of 4.4% from the prior year and the market value is estimated at approximately Rs.30,560 crore (approximately USD 3.62 billion), reflecting volume growth more than offsetting the modest price headwind.

The India recycled lead market is projected to grow at a compound annual growth rate of 6.1% from the FY 2024-25 base. This growth trajectory is underpinned by four compounding forces: rising domestic lead consumption, progressive formalisation of collection networks, expanding secondary processing capacity and the import of lead scrap from global markets to supplement domestically generated feedstock. India's lead scrap imports grew by an estimated 27% year-on-year in the period January to October 2025, more than offsetting the 12% decline in semi-finished lead ingot imports as formal sector recyclers substituted lower-cost scrap feedstock for imported refined metal, a structural shift that improves recycler economics and reduces import expenditure on finished metal simultaneously.

Within the broader India battery recycling market, lead-acid battery recycling continues to dominate: of the USD 297.6 million (approximately Rs.2,510 crore) India battery recycling market estimated for FY 2025-26, lead-acid batteries account for the dominant share, with lithium-ion recycling at an earlier and smaller stage of development.

India Recycled Lead Market Size - FY 2021-22 to FY 2029-30F (INR Crore)

CAGR FY 25-FY30: 6.1% | FY 2025-26 Market: Rs. 30,560 Crore (USD 3.62 Billion)



Source: DPRJ Universal, India Recycled Lead Market Report, March 2026 | www.dprjuniversal.com
ILZDA Presentation, Recycle100 Conference, 2025 | www.recycle100.events

Key demand drivers

India's lead demand is simultaneously driven by the world's oldest battery technology and some of its newest applications. The lead-acid battery's combination of low capital cost, robust performance across India's ambient temperature conditions, well-established maintenance networks and near-universal recyclability has proved extraordinarily resilient to competition from alternative chemistries in the applications that drive the bulk of Indian lead consumption. Understanding the demand drivers is important not only for assessing the trajectory of lead consumption but for appreciating why the feedstock pool for secondary production will continue to expand at a pace that few other industrial recycling verticals can match.

Automotive - Starter, Lighting and Ignition (SLI) Batteries

Automotive SLI batteries remain the single largest driver of lead-acid battery demand in India, accounting for approximately 52% of total lead consumption in FY 2025-26. India's vehicle fleet has expanded substantially over the past decade: total registered vehicles crossed 330 million in FY 2024-25, and passenger vehicle sales in India grew by approximately 4.5% to reach approximately 4.3 million units in FY 2024-25. Commercial vehicles, two-wheelers and three-wheelers segments where lead-acid remains the dominant battery chemistry collectively add tens of millions of battery replacement events annually. The average SLI battery life of three to five years means that vehicle sales from FY 2020 to FY 2022 are generating a wave of replacements through FY 2025-26 and FY 2026-27, sustaining collection volumes for formal recyclers.

E-Rickshaws and Electric Three-Wheelers

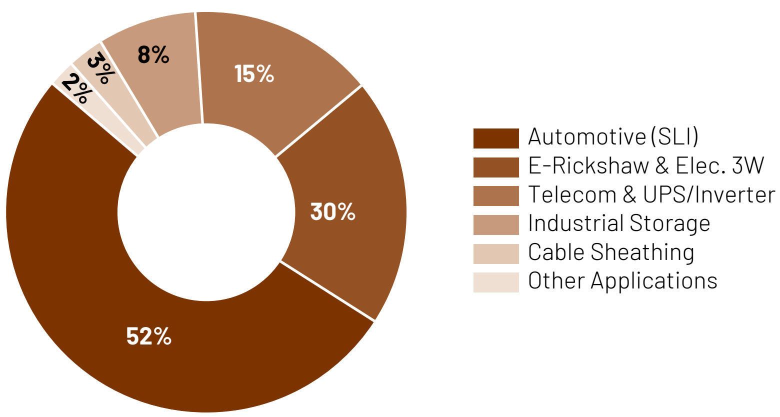
The e-rickshaw segment has emerged as one of the most distinctive and high-velocity demand drivers for lead-acid batteries in India, accounting for approximately 20% of lead consumption in FY 2025-26. India is estimated to have more than eight million e-rickshaws in operation, with a traction battery pack typically six 12-volt VRLA batteries in a 72-volt configuration that requires replacement every 12 to 18 months under the demanding operating cycles of commercial three-wheeler use. This compressed replacement cycle generates a battery replacement frequency approximately three times higher per vehicle than a standard SLI automotive application, making e-rickshaws a disproportionately important and recurring source of recycling feedstock. Electric three-wheelers accounted for approximately 57% of total three-wheeler sales in India as of FY 2024-25, a rapid transition from internal combustion engine vehicles that continues to accelerate under the PM e-DRIVE scheme's targeted subsidy support.

Telecom, UPS, Inverter and Industrial Storage

India's telecom infrastructure, which comprises approximately 800,000 base transceiver stations across 2G, 3G, 4G and 5G networks, relies almost entirely on lead-acid VRLA batteries for backup power, with each station requiring 100 to 300 ampere-hours of backup capacity and replacement cycles of four to six years. The rollout of 5G infrastructure which requires higher power backup per site due to the lower range of 5G cells and consequent higher station density is structurally increasing the per-site battery demand for new installations. Home and commercial inverter and UPS systems represent another large and stable demand driver: with approximately 30 million households and businesses relying on inverter backup power, replacement demand for tubular lead-acid batteries of 100 to 200 ampere-hour capacity generates a consistent and geographically distributed feedstock stream. India's renewable energy sector particularly solar installations, where lead-acid deep-cycle batteries serve as balance-of-system storage in off-grid and hybrid systems adds a further and growing demand segment for industrial-grade secondary lead.

India Lead Demand - Sectoral End-Use Distribution, FY 2025-26

Total Lead Consumption: ~1.30MMT | Secondary (Recycled) Share: ~65%



Source: ILZDA India Lead Industry Overview, 2025 | www.ilzda.com
Best Magazine: Lead Recycling in India, October 2025 | www.bestmag.co.uk

Government policy framework supporting formalisation

The transformation of India's lead recycling sector from a primarily informal, fragmented industry into a progressively regulated, technology-enabled circular economy system has been driven by a series of policy interventions that have collectively raised the compliance floor, created accountability mechanisms for producers, and provided formal recyclers with both commercial incentives and operational frameworks that informal operators cannot access. Three legislative frameworks - the Battery Waste Management Rules 2022, the EPR portal infrastructure and the Environment Protection (End-of-Life Vehicles) Rules 2025 form the core of this regulatory architecture, and all three were in active implementation or enforcement during FY 2025-26.

Battery Waste Management Rules, 2022 (BWMR)

The Battery Waste Management Rules, 2022, notified by the Ministry of Environment, Forest and Climate Change on 24 August 2022 and replacing the Batteries (Management and Handling) Rules, 2001, represent the most comprehensive overhaul of India's battery waste regulatory framework in two decades. The rules cover all battery types including automotive, electric vehicle, portable, industrial and stationary regardless of chemistry, size, weight or material composition. Under the BWMR, battery producers and importers are obligated to meet annual collection and recycling targets for waste batteries, with targets escalating progressively: 30% in FY 2022-23, 50% in FY 2023-24, 70% in FY 2024-25, rising to 90% by FY 2025-26 and continuing to 90% and going forward, it will continue to remain at 90% for lead-acid batteries.

Critically, the rules mandate the use of minimum percentages of domestically recycled materials in the manufacture of new batteries from FY 2027-28 onwards, creating a structural domestic demand guarantee for certified formal sector recycled lead.

It is believed that during FY 25-26 3,664 producers and 442 recyclers had registered under the BWMR framework. Against an EPR target of 10.96 lakh metric tonnes of key battery metals, producers had procured EPR certificates equivalent to 7.29 lakh metric tonnes, reflecting an emerging gap between targets and verified compliance that regulators are actively addressing through penalty enforcement and enhanced digital monitoring. The centralised EPR portal at https://eprbattery.cpcb.gov.in/, which enables registration, certificate trading and return filing, has become the backbone of India's formal battery waste management ecosystem and is progressively shifting scrap battery flows toward registered, compliance-verified processors.

Environment Protection (End-of-Life Vehicles) Rules, 2025

The Environment Protection (End-of-Life Vehicles) Rules, 2025, notified on 6 January 2025 and effective from 1 April 2025, introduced a parallel EPR framework for vehicle scrappage that has significant implications for lead battery recycling. Under these rules, vehicle producers are mandated to meet annual scrapping targets for end-of-life vehicles transport vehicles after 15 years from market entry, non-transport vehicles after 20 years with targets beginning in FY 2025-26. Registered Vehicle Scrapping Facilities are required to ensure that all recovered and segregated materials, including lead-acid batteries, are transferred exclusively to registered recyclers or refurbishers, creating a formal chain of custody for automotive battery scrap that bypasses informal collection intermediaries. The rules cover all transport and non-transport vehicles, and compliance is monitored through a centralised online portal maintained by the SPCB and CPCB.

Digital tracking and compliance infrastructure

Complementing the legislative framework, India's regulatory agencies have invested in digital infrastructure that raises the transparency and auditability of battery waste flows. QR-code labelling of new batteries, digital EPR certificates with unique identifiers, the centralised CPCB portal and SPCB-linked compliance reporting are progressively making the informal sector's competitive advantage operating outside the formal system more difficult to sustain as the documentation requirements for buyers and sellers of battery scrap become mandatory.

India lead recycling outlook

India's lead recycling sector enters FY 2026-27 with structural momentum that is genuinely uncommon in mature industrial markets: a growing feedstock pool, a tightening regulatory environment, a large and widening capacity headroom in formal processing infrastructure and a policy direction that is increasingly aligned with the commercial interests of compliant, technology-invested operators. The outlook for the medium term to FY 2029-30 is one of sustained above-average growth in both volume and value terms, driven by the convergence of domestic demand expansion, EPR-driven formalisation and a global sourcing shift toward certified, traceable secondary lead.

In volume terms, India's secondary lead production is expected to grow from approximately 0.85 million metric tonnes in FY 2025-26 to approximately 0.91 million metric tonnes in FY 2026-27 and 0.97 million metric tonnes in FY 2027-28, on ILZDA's projection of total lead consumption reaching 1.50 million metric tonnes by 2028. This trajectory assumes continued expansion of formal collection networks, progressive reduction in informal sector share from approximately 30% toward 20% by FY 2028-29 as BWMR enforcement tightens, and sustained growth in scrap feedstock availability from e-rickshaw, telecom and automotive replacement cycles. In value terms, the India recycled lead market is projected to reach Rs.32,430 crore (approximately USD 3.84 billion) in FY 2026-27 and Rs.38,723 crore (approximately USD 4.59 billion) by FY 2029-30, reflecting both volume growth and a modest recovery in LME lead prices from the FY 2025-26 average of approximately USD 1,953 per metric tonne.

The structural long-term driver of India's lead recycling market is the impending recycled content mandate under BWMR, which will take effect from FY 2027-28 and require battery manufacturers to procure minimum percentages of their lead from domestically certified recycled sources. This provision, when enforced, will create a legally guaranteed domestic demand channel for formal sector recycled lead that is independent of LME price movements and external competitive pressures, providing formal recyclers with a degree of demand certainty that is currently absent. Combined with the volume uplift from ELV Rules 2025 which will progressively redirect automotive battery scrap from informal channels into registered processing facilities and the continued growth of India's vehicle fleet, inverter market and telecom infrastructure, the long-term structural picture for formal sector lead recycling in India is one of sustained, policy-supported expansion.

On the positive side, any acceleration in India's electric two-wheeler and three-wheeler adoption, expansion of 5G infrastructure, or policy measures specifically targeting informal recycler enforcement would provide material upside to the volume growth trajectory.

Corporate Overview
Statutory Section
Financial Section

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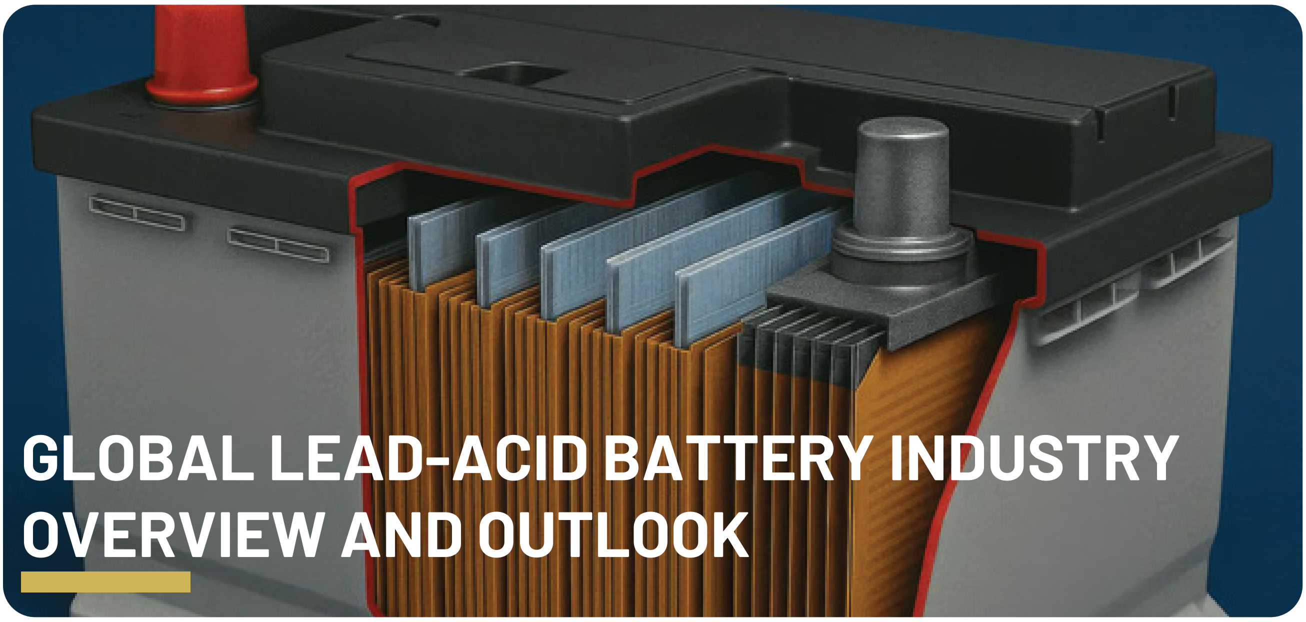


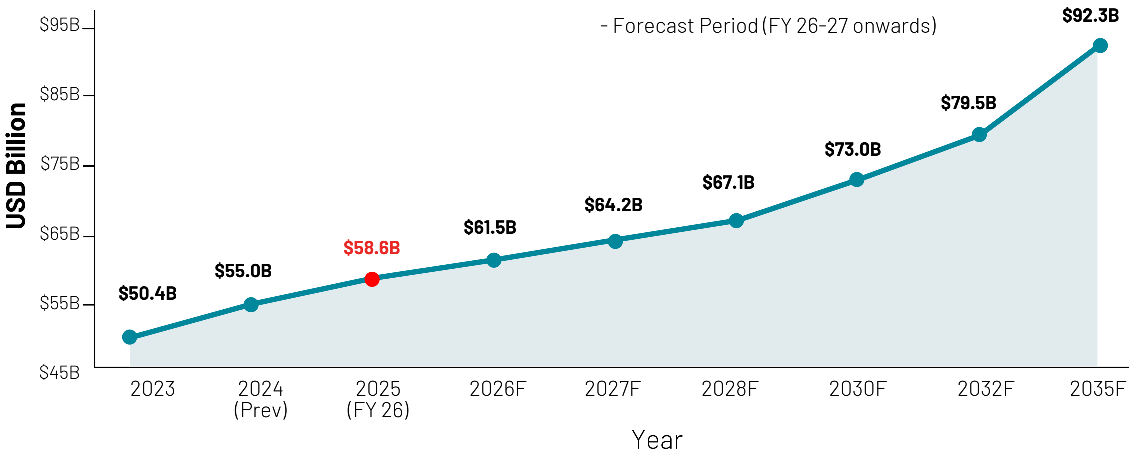
GLOBAL LEAD-ACID BATTERY INDUSTRY OVERVIEW AND OUTLOOK

The lead-acid battery is older than the internal combustion engine, older than the lightbulb and older than the telephone and yet, in FY 2025-26, it remains the world's dominant electrochemical energy storage technology by both volume and value. First commercialised in the 1880s for stationary power supply and electrical lighting systems, the lead-acid battery has survived every technology wave that was supposed to displace it, from nickel-cadmium in the 1980s through nickel-metal hydride in the 1990s to lithium-ion in the 2010s, each time finding new applications, extending its addressable market and retaining its fundamental cost, safety and recyclability advantages in the segments where those attributes matter most. The global lead-acid battery market was valued at USD 58.61 billion in FY 2025-26 and is projected to grow at a CAGR of 5.1% by FY 2034-35.

In FY 2025-26, automotive starter-lighting-ignition (SLI) batteries remained the dominant application segment, accounting for over 53% of global revenue, with stationary applications thereby encompassing telecom backup, data centre UPS, grid-tied energy storage and industrial standby power accounting for approximately 57% of unit volume. Advanced glass mat (AGM) and enhanced flooded battery (EFB) variants, designed for start-stop vehicles and mild-hybrid platforms, continued to take share from conventional flooded batteries in the OEM fitment channel across Europe, North America and Japan, with the AGM and EFB segment collectively estimated at USD 12.8 billion in FY 2025-26 and projected to grow at a CAGR of about 7.2% by FY 2033-34. Flooded lead-acid batteries retained approximately 68.7% of the total market by volume in FY 2025-26, reflecting the dominance of this technology in replacement markets across Asia, Latin America and Africa where the premium of AGM technology has yet to be universally absorbed.

Global Lead-Acid Battery Market Size - 2023 to 2035F (USD Billion)

CAGR 2025-35: 4.6% | FY 2025-26 Market: USD 58.61 Billion



Source: Market Research Future, India & Global LAB Market Report, April 2026 | www.marketresearchfuture.com

Outlook: FY 2026-27 and beyond

The outlook for the global lead-acid battery industry through FY 2029-30 is shaped by three reinforcing trends. First, the continued expansion of the global automotive vehicle parc particularly in South and South-East Asia, Sub-Saharan Africa and Latin America will sustain demand for conventional SLI batteries well into the next decade, as even the most optimistic BEV adoption scenarios leave the majority of global road vehicles powered by internal combustion engines requiring SLI batteries through at least 2032. Second, the rapid expansion of 5G infrastructure, data centres and renewable energy installations is driving structural growth in the stationary battery segment, where lead-acid technology retains compelling economics for medium-duration backup applications. Third, the progressive adoption of start-stop technology in emerging market vehicles which accounted for under 15% of new vehicle production in India and South-East Asia in FY 2025-26 but is expected to exceed 35% by FY 2030-31 under tightening emissions standards will shift the technology mix toward higher-value AGM and EFB variants, improving revenue per unit even as volumes moderate.

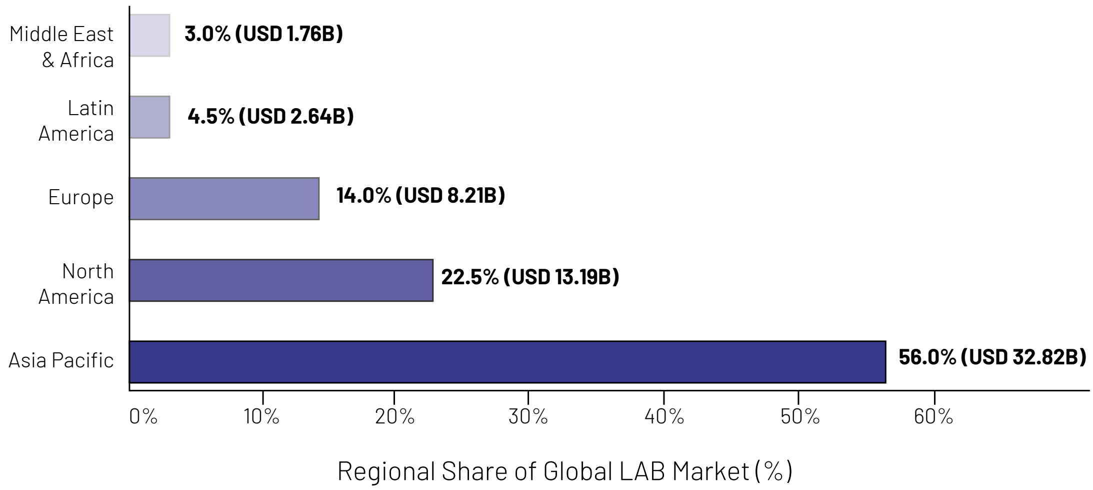
Regional market overview

Asia Pacific is the world's largest lead-acid battery market by a considerable margin, accounting for approximately 56% of global value in FY 2025-26, equivalent to approximately USD 32.82 billion. China is the dominant country within the region, hosting the world's largest battery manufacturing capacity, the largest vehicle fleet outside the United States and the largest secondary lead smelting infrastructure globally. The US market reached USD 13.62 billion in FY 2024-25, supported by robust replacement demand in the world's largest automotive aftermarket, expanding data centre UPS capacity and continued military and utility-scale procurement.

Europe accounted for approximately USD 8.21 billion of global LAB market value in FY 2025-26, with growth constrained relative to other regions by the accelerated BEV transition in Germany, France and Scandinavia but partially offset by the very strong growth in AGM battery demand from start-stop vehicles, which account for over 60% of new vehicle production across major European markets. The Middle East and Africa region, representing approximately USD 1.76 billion in FY 2025-26, is projected to be the fastest-growing LAB market globally through FY 2029-30, driven by rapid vehicle fleet growth in the Gulf Cooperation Council states and sub-Saharan Africa, where grid unreliability drives above-average UPS and stationary battery demand per household and business.

Global Lead-Acid Battery Market - Regional Share, FY 2025-26 (USD Billion in Brackets)

Total Global Market: USD 58.61 Billion | Asia Pacific holds dominant 56% share



Source: Fortune Business Insights, Lead Acid Battery market Report | www.fortunebusinessinsights.com
360 Research Reports 2025 | www.360researchreports.com

INDIA LEAD-ACID BATTERY INDUSTRY OVERVIEW AND OUTLOOK

India's lead-acid battery industry has grown from a predominantly domestic-supply, import-substitution sector in the 1990s into a large, moderately export-oriented manufacturing base that serves one of the world's most complex and diverse battery demand profiles. The India lead-acid battery market was valued at Rs. 49,517 crore (approximately USD 5.86 billion) in FY 2025-26, growing from Rs. 47,320 crore (approximately USD 5.60 billion) in FY 2024-25. The market is projected to grow at a CAGR of about 5.1% by FY 2034-35. India's lead-acid battery manufacturing sector attracted annual capital expenditure of approximately Rs. 3,800 to Rs. 4,000 crore between FY 2024 and FY 2026, according to CRISIL Ratings, with producers expanding capacity across both the automotive SLI and industrial stationary segments to meet projected demand growth.

Revenue of India's lead-acid battery manufacturers grew by approximately 10 to 11% in FY 2024-25, building on 12% growth in FY 2023-24, driven by consistent automotive replacement demand, industrial segment expansion in telecom and data centres, and the e-rickshaw traction battery segment. In FY 2025-26, with automotive vehicle sales growing at approximately 4% to 5% and the industrial segment continuing to expand at 8% to 10% per annum, revenue growth is estimated to have moderated to 8 to 10% as LME lead price softening partially compressed realisations. India's automotive lead-acid battery market alone reached Rs. 26,100 crore (approximately USD 3.09 billion) in FY 2024-25 and is projected to grow at a CAGR of appx 9.0% by FY 2029-30.

The e-rickshaw and electric three-wheeler segment represents one of the most structurally dynamic opportunities within India's lead-acid battery market and is expected to remain a key growth driver as the fleet expands beyond eight million active units and the 12 to 18-month traction battery replacement cycle generates a high-frequency, recurring aftermarket. The telecom and UPS segment contributes approximately ₹7,000-8,000 crore annually in replacement battery procurement, supported by nearly 800,000 active base transceiver stations and an inverter-reliant residential and commercial customer base of around 30 million households. Together, these demand drivers, supported by expanding mobility needs, the rollout of digital infrastructure and the continued cost competitiveness of lead-acid technology, are expected to sustain strong growth across the domestic market.

GLOBAL LEAD-ACID BATTERY RECYCLING INDUSTRY OVERVIEW AND OUTLOOK

Lead-acid battery recycling is the world's most successful industrial recycling programme by any quantitative measure - volume recycled, material recovery rate, economic scale or longevity. Every year, the global lead-acid battery recycling industry processes hundreds of millions of end-of-life batteries, recovering lead, polypropylene, sulphuric acid and other materials from a product that would otherwise represent both a significant hazardous waste stream and a material loss for the very manufacturing chain that depends on it. The global lead-acid battery recycling market was valued at USD 17.64 billion in FY 2025-26 and is projected to grow at a CAGR of 6.3% by 2029-30. This represents a faster growth trajectory than the broader recycled lead metal market, reflecting the increasing value being captured at the battery processing level through by-product recovery and the premium that certified, traceable secondary lead commands in regulated procurement markets.

By source, the automotive segment accounted for approximately 58% of global lead-acid battery recycling volume in FY 2025-26, reflecting the dominance of SLI batteries as the single largest feedstock stream. Industrial batteries encompassing telecom, UPS, data centre and stationary applications contributed approximately 30% of volume, with consumer and electronic appliance batteries accounting for the remainder. The automotive segment's share is expected to remain dominant through 2030, sustained by the steady replacement cycle of SLI batteries and the progressive adoption of ELV regulations across Asia, Latin America and Africa that are beginning to formalise the collection of automotive batteries at vehicle end-of-life, generating a more structured and traceable feedstock supply chain alongside existing aftermarket retail collection networks.

The global lead-acid battery recycling industry is also growing in value terms due to the monetisation of the battery recycling value chain beyond refined lead: polypropylene recovered from battery casings is sold to plastics compounders, sulphuric acid electrolyte is converted to sodium sulphate for detergent manufacturing or reconditioned for re-use in new battery production, and battery separators and plate lugs are sold as specialty scrap. In fully optimised formal sector facilities, these by-product revenue streams contribute 8% to 12% of total processing revenue, providing a meaningful margin buffer that partially insulates recycler economics from LME lead price volatility.

Market structure and regional dynamics

The global lead-acid battery recycling market is characterised by a pronounced bifurcation between the formal and informal sectors, a structural concentration of high-compliance processing capacity in a relatively small number of large facilities, and a strong regional correlation between regulatory maturity and formal sector market share. At the global level, the top three battery recycling conglomerates operating across North America, Europe and Asia Pacific account for approximately 36% of the total market, with the remainder split across a large number of regional and national operators of varying scale, compliance standing and technical capability.

Asia Pacific accounts for approximately 45.1% of global LAB recycling volume, with China the largest single country contributor. China's formal sector LAB recycling market is characterised by a small number of large-scale, high-compliance facilities operating at global standards alongside a significant informal processing sector estimated to handle 30 to 40% of Chinese battery scrap. North America's share of approximately 22% of global value is characterised by near-universal formalisation, high asset utilisation and strong by-product monetisation, anchored by large integrated operators with multiple facilities across the United States. Europe's approximately 20% volume share is shaped by the progressive tightening of the EU Battery Regulation and the Industrial Emissions Directive, which are driving ongoing investment in capacity upgrades and emissions control technology.

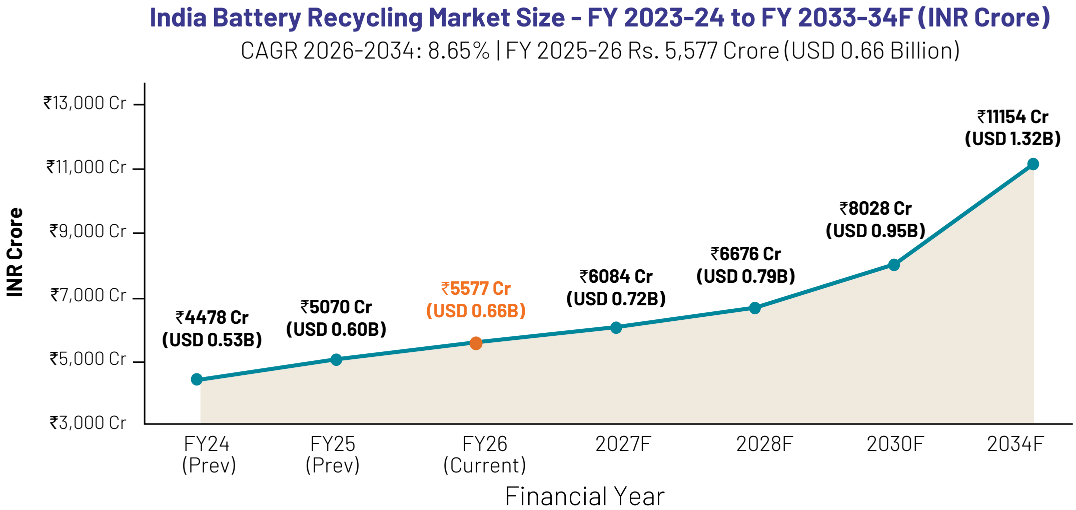
Latin America contributes approximately 6% of global volume, with Brazil and Mexico hosting the largest formal operations. The Middle East and Africa, while currently representing approximately 4% of global formal sector volume, is attracting new investment in battery collection infrastructure and greenfield recycling capacity as the regulatory environment for battery waste management is formalised across the Gulf Co-operation Council, South Africa and several West African economies. It is estimated that the MEA region's LAB recycling market is expected to grow at a CAGR at 8.3% through 2030, the highest of any region globally, reflecting the very low base against a rapidly growing feedstock pool. South and Central America are expected to sustain above-average growth as EPR frameworks are implemented in Brazil, Colombia and Chile.

INDIA LEAD-ACID BATTERY RECYCLING INDUSTRY OVERVIEW AND OUTLOOK

India's lead-acid battery recycling market sits at an inflection point. The regulatory architecture is in place, the feedstock pool is growing, formal sector capacity is significantly underutilised and the policy direction is clearly toward formalisation. The question for the coming three to five years is not whether India's formal LAB recycling market will grow, it will but how quickly the structural shift from informal to formal processing translates into increased feedstock availability, higher utilisation rates and improved economics for compliant operators. The India battery recycling market was valued at Rs.5,070 crore (approximately USD 0.60 billion) in FY 2025-26, with lead-acid batteries accounting for the dominant share of total battery recycling volume. The market is projected to grow at a CAGR of 8.65% by FY 2033-34.

The India automotive lead-acid battery recycling market, which constitutes the single largest sub-segment of the domestic LAB recycling industry, is estimated to have been valued at approximately Rs.18,000 to Rs.20,000 crore in FY 2025-26 when the full value of lead, polypropylene and acid recovered from automotive battery scrap is captured. This calculation aligns with the broader India recycled lead market estimate of approximately Rs.30,560 crore for FY 2025-26 when all secondary lead recovered from all battery types including automotive, e-rickshaw, telecom, industrial and consumer is aggregated. The formal sector's share of this total is estimated at approximately 65 to 70%, with the remaining 30 to 35% processed through informal channels.

The telecom segment contributes a particularly valuable and structurally predictable sub-stream of LAB recycling feedstock in India. India's approximately 800,000 active base transceiver stations each require 100 to 300 ampere-hours of battery backup, and with a replacement cycle of four to six years, an estimated 130,000 to 200,000 stations are generating battery replacement events per year on a steady-state basis, with volumes increasing as 5G densification requires additional low-power sites. The batteries from these replacements typically VRLA sealed lead-acid units of 100 to 200 Ah capacity are being collected through contracts between telecom operators and authorised recyclers with EPR certificate compliance requirements, creating a formal sector procurement channel that bypasses informal collection entirely.



Source: IMARC Group, India Battery Recycling Market Report | www.imarcgroup.com / India-battery-recycling-market | Inkwood Research, India Battery Recycling Market Forecast 2026-2034 | www.marketresearch.com

India LAB recycling outlook: FY 2026-27 and beyond

India's lead-acid battery recycling market is projected to grow at 8% to 10% per annum through FY 2029-30, reaching an estimated Rs.7,500 to Rs.8,000 crore (USD 0.89 to 0.95 billion) in formal sector market value. This trajectory assumes progressive reduction in the informal sector's share from approximately 30% currently toward 20% by FY 2028-29, driven by BWMR EPR target escalation, the ELV Rules 2025 formalising automotive battery scrap flows and continued CPCB enforcement action. The recycled content mandate under BWMR from FY 2027-28 requiring battery manufacturers to procure minimum percentages of their lead from domestically certified recycled sources will create a legally guaranteed demand channel for formal sector recycled lead that provides a structural demand floor independent of commodity price movements. Combined with India's growing battery consumption, improving collection infrastructure and expanding formal processing capacity, the medium-term outlook for India's formal lead-acid battery recycling sector is one of sustained, policy-supported growth with improving unit economics as utilisation rates rise.

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APPLICATIONS AND GLOBAL ALUMINIUM INDUSTRY OVERVIEW

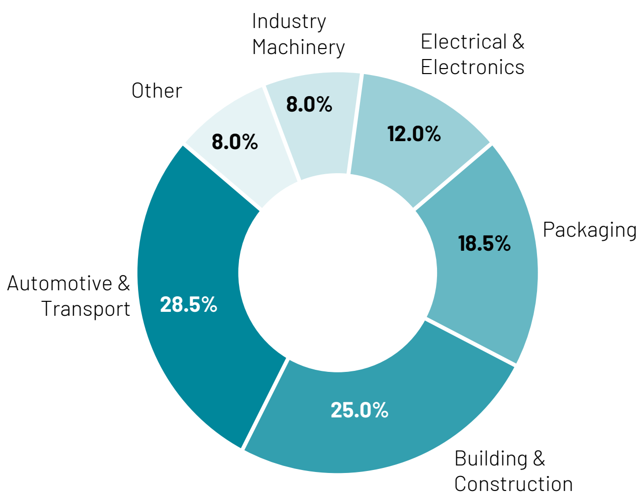
Aluminium is the second most widely used metal in the world after steel. No other material combines its unique suite of properties a density roughly one-third that of steel, a native corrosion-resistant oxide layer, near-unlimited recyclability without any loss of intrinsic properties, and an electrical conductivity per unit weight that exceeds copper in a single commercially viable package. The global aluminium market was valued at approximately USD 205.99 billion in FY 2025-26 and is projected to grow at a CAGR of 5.86% by 2033-34.

At the global level, automotive and transportation represents the largest and fastest-growing end-use segment, accounting for approximately 28.5% of demand in FY 2025-26. Building and construction is the second-largest segment at approximately 25% of demand, packaging accounts for approximately 18.5% of global aluminium demand, electrical and electronics applications account for approximately 12%.

Global Aluminium Demand by End-Use Application - FY 2025-26

Automotive / Transport largest segment at 28.5%

Packaging fastest growing at 7.5% CAGR



Source: Grand View Research, Aluminium Alloys Market 2025 | https://www.grandviewresearch.com/
AL Circle: End-Use Sectors Driving Aluminium Demand, Sep 2025 | www.alcircle.com

INDIAN ALUMINIUM INDUSTRY OVERVIEW

India is both a significant primary aluminium producer and one of the world's most dynamic aluminium consumption growth markets. The India aluminium market was valued at approximately Rs.1,16,367 crore (approximately USD 13.77 billion) in FY 2024-25, and is projected to grow at a CAGR of 6.27% by FY 2029-30. India's total aluminium consumption reached approximately 4.5 million tonnes in FY 2025-26, with demand driven by the automotive sector particularly the transition to aluminium alloy wheels, cylinder blocks, suspension components and EV battery trays building and construction, electrical cables and conductors, and the rapidly expanding consumer durables segment. Demand is expected to nearly double to approximately 9 million tonnes by 2033, driven by infrastructure investment, the National Green Hydrogen Mission, renewable energy targets and defence modernisation.

GLOBAL ALUMINIUM RECYCLING INDUSTRY

Recycling aluminium requires only 5% of the energy needed to produce primary aluminium from bauxite. Each tonne of secondary aluminium produced from scrap rather than primary smelting avoids the emission of approximately 13.7 tonnes of CO2-equivalent, making the aluminium recycling industry one of the largest single contributors to industrial carbon abatement globally. The global secondary aluminium market was valued at USD 110.49 billion in FY 2025-26 and is projected to grow at a CAGR of 6.80% from 2026 to 2035. Secondary (recycled) aluminium production in FY 2024-25 was estimated at approximately 33 to 34 million tonnes globally by the International Aluminium Institute, representing approximately 35% of total aluminium supply, a share that has been steadily rising as post-consumer scrap availability increases and smelters optimise closed-loop production cycles. The IAI projects that 50% to 60% of total global aluminium demand will be met by recycled material by 2050.

Global Secondary Aluminium Market Size - CY 2024 to CY 2035 (USD Billion)

CAGR 2026-2035: 6.80% | FY 2025-26 Market: USD 110.49 Billion

Source: Next Move Strategy Consulting, Secondary Aluminum Market Report, May 2026 | www.nextmsc.com/report/secondary-aluminium-market

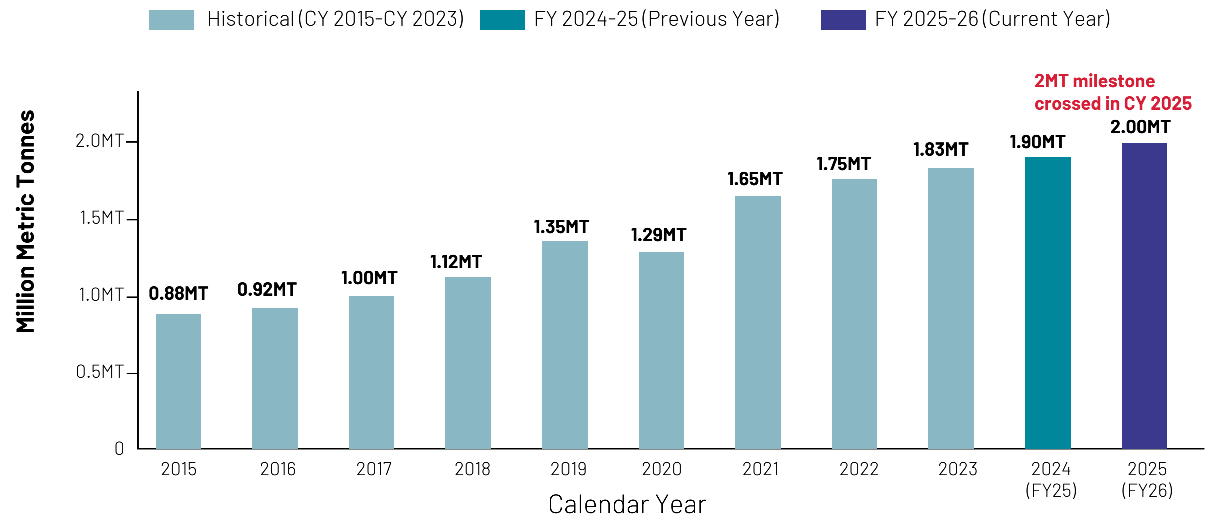
INDIA SECONDARY ALUMINIUM INDUSTRY

India's secondary aluminium industry is the country's most import-dependent major metal recycling sector and, simultaneously, one of its most dynamic growth markets. The sector processes aluminium scrap into secondary alloy ingots, billets, wire bars and foundry alloys for supply to the automotive die-casting, extrusion, rolling and electrical industries and does so almost entirely on imported scrap, since domestic post-consumer aluminium scrap generation remains structurally insufficient to meet the secondary sector's raw material requirements. India's secondary aluminium production reached approximately 2.2 million tonnes in FY 2025-26, representing approximately 40% of India's total aluminium supply of approximately 5.5 million tonnes. The domestic secondary sector comprises over 5,000 processing units, the vast majority of which are MSMEs operating foundry and re-melting facilities with capacities ranging from a few hundred to several thousand tonnes per annum.

India surpassed China in FY 2025-26 to become the world's largest importer of aluminium scrap by value, bringing in approximately Rs.16,569 crore (approximately USD 1.96 billion) worth of scrap during the year. Total aluminium scrap imports crossed the 2 million tonne mark for the first time in calendar year 2025.

India Aluminium Scrap Imports- CY 2015 to CY 2025 (Million Metric Tonnes)

10-Year CAGR: 8.6% | India surpassed China as world's largest aluminium scrap importer in 2025 by value



Source: AL Circle: India Aluminium Scrap Imports Grow at 8.6% CAGR, 2025 | www.aicircle.com | Reuters: Indian Recyclers Seek Removal of Import Tax on Alumunium Scrap, April 2026 | www.reuters.com

India secondary aluminium outlook: FY 2026-27 and beyond

India's secondary aluminium industry is projected to grow at a CAGR of about 4% to 7% in volume terms through FY 2027-28, with secondary demand expected to rise from approximately 2.2 million tonnes in FY 2025-26 to approximately 2.4 to 2.5 million tonnes by FY 2027-28. Automotive die-casting remains the principal growth driver, while electrical and renewable energy applications provide additional support. India's total aluminium demand is expected to nearly double to approximately 9 million tonnes by 2033; at a 35% to 40% secondary share, this implies domestic secondary production volume of approximately 3.15 to 3.60 million tonnes per year by FY 2032-33, representing a 40% to 65% increase over current output.

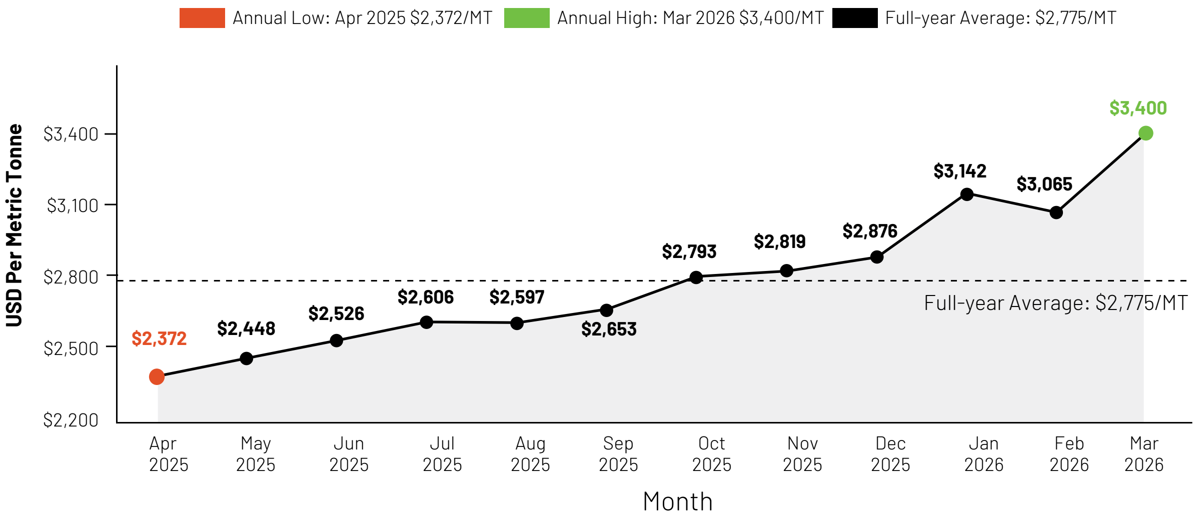
Price trends and market pressures

FY 2025-26 was marked by significant volatility in global aluminium prices. Following a sharp decline in April 2025 amid tariff-related uncertainties, prices recovered steadily through the year, supported by improving demand conditions, lower inventories and supply disruptions across key producing regions. By March 2026, aluminium prices had risen to around USD 3,400 per tonne, representing an increase of over 43% from April 2025 levels.

For India's secondary aluminium industry, the pricing environment created both opportunities and challenges. Rising aluminium and scrap prices increased raw material costs, particularly for processors dependent on spot purchases, while integrated recyclers with established sourcing networks were better positioned to benefit from the upcycle. The average LME aluminium price during FY 2025-26 stood at approximately USD 2,742 per tonne, compared with around USD 2,350 per tonne in the previous year, reflecting a year-on-year increase of nearly 17%. This reinforced the importance of procurement strength, inventory management and operational efficiency in sustaining profitability.

LME Aluminium Cash Price Monthly Average - FY 2025-26 (April 2025 to March 2026)

Full-year Average: USD 2,775/MT | Range: USD 2,372-3,400/MT | YoY Change: +43.3% (Apr 2025-Mar 2026)



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Government initiatives and policy framework

India's aluminium recycling industry continues to benefit from a supportive policy environment focused on resource efficiency, circular economy development and industrial growth. The Government's vision for the aluminium sector aims to significantly expand domestic production capacity while increasing the contribution of recycled aluminium to the overall supply mix. At the same time, policy discussions around aluminium scrap import duties remain important for the secondary sector, as access to competitively priced raw materials directly influences industry competitiveness.

On the regulatory front, proposed Extended Producer Responsibility (EPR) frameworks for aluminium packaging are expected to support greater collection, recycling and use of certified recycled content, further strengthening the formal recycling ecosystem. In addition, investments under battery manufacturing initiatives, clean energy programmes and the National Green Hydrogen Mission are creating new demand opportunities for high-quality secondary aluminium across emerging industrial applications. Together, these developments reinforce the long-term growth outlook for India's aluminium recycling sector.

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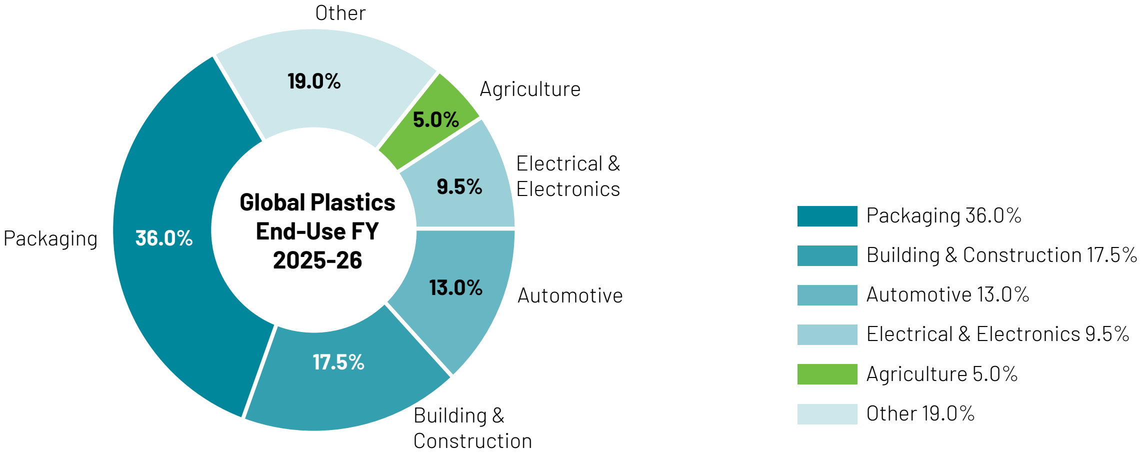
PLASTIC INDUSTRY OVERVIEW

Global perspective

Plastics are a critical material across packaging, construction, automotive and electrical applications. The global plastics market was valued at USD 963.65 billion in FY 2025-26 and is expected to grow at a CAGR of 4.4% by 2033. Packaging remains the dominant end-use at approximately 36% of global demand, followed by building and construction at 17.5%, automotive at 13%, and electrical and electronics at 9.5%. Asia Pacific is both the largest consuming region and the fastest-growing market, driven by urbanisation, infrastructure investment and expanding consumer goods manufacturing. In FY 2025-26, the global plastics market navigated evolving regulation around single-use plastics and recycled-content obligations, especially in developed markets.

Global Plastics Demand by End-Use Application - FY 2025-26

Packaging dominates at 36%: Automotive fastest growing sub-segment driven by lightweighting



Source: Grand View Research, Global Plastic Market Report 2033 | www.grandviewresearch.com | Market Research Future: Plastics Market Report 2035 | www.marketresearchfuture.com

Indian Perspective

India is among the world's fastest-growing plastics markets, with consumption estimated at 22-24 million tonnes in FY 2025-26, driven primarily by packaging, agriculture, construction and automotive applications. The country generates a substantial volume of plastic waste annually, creating a significant opportunity for recycling and circularity. While India reports one of the highest plastic recycling rates globally, a large portion of recycled material is still directed towards lower-value applications, highlighting the growing need for advanced recycling technologies and greater use of recycled content in mainstream manufacturing.

GLOBAL RECYCLED PLASTICS INDUSTRY

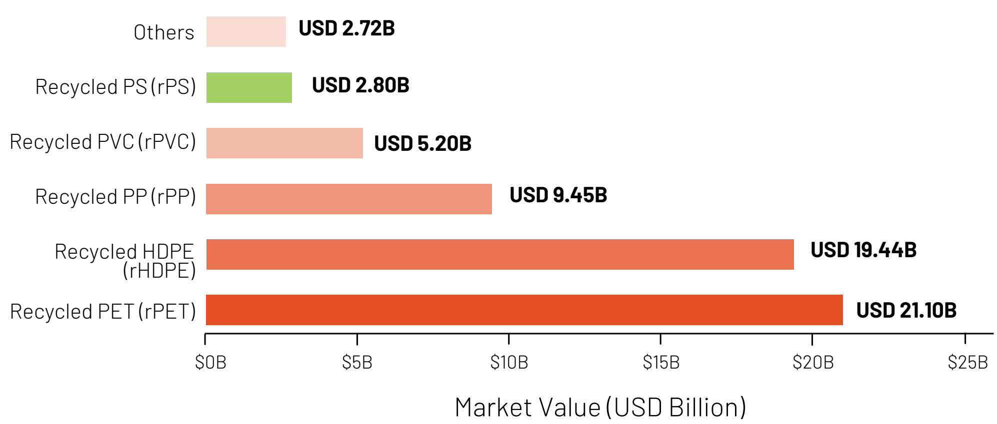
Overview

The recycled plastics industry is emerging as a critical pillar of the circular economy, transforming post-consumer waste into valuable raw materials for new applications. The global recycled plastics market was valued at USD 77.93 billion in FY 2025-26 and is expected to witness steady growth, supported by increasing regulatory focus on recycled content and sustainability commitments across industries. Asia Pacific remains the largest market, driven by established recycling ecosystems in China and Japan, alongside rapidly expanding processing capacities in India and South-East Asia.

Among recycled polymers, rPET and rHDPE continue to dominate the market due to their widespread use in packaging applications and well-developed collection systems. At the same time, recycled polypropylene (rPP) is gaining momentum as automotive and consumer goods manufacturers increasingly incorporate recycled materials into their products to meet sustainability objectives.

Global Recycled Plastics Market - Share by Polymer Type, FY 2025-26 (USD Billion)

Total Global Market: ~USD 60.76 Billion | rPET and rHDPE together = 66.6% of market value



Source :
Grand View Research: Recycled Plastics Market Report 2033 | www.grandviewresearch.com |
Custom Market Insights: Global Recycled PET Market 2026-2035 | www.custommarketinsights.com |
Fortune Business Insights: Recycled HDPE Market 2034 | www.fortunebusinessinsights.com

Indian industry dynamics

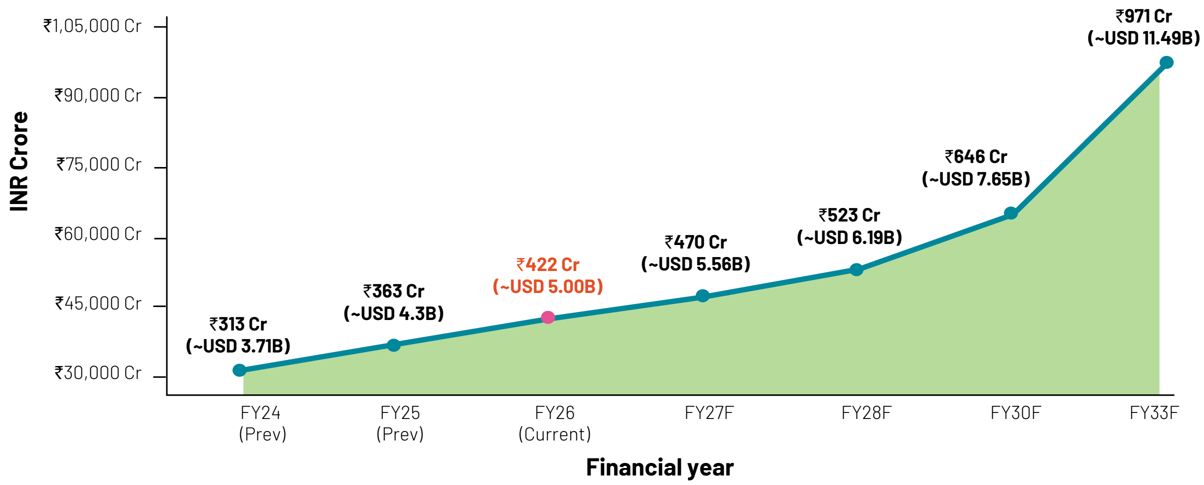
India's recycled plastics market continues to expand rapidly, supported by increasing plastic consumption, regulatory initiatives and growing demand for sustainable materials. The market was valued at approximately ₹42,200 crore in FY 2025-26, with polypropylene remaining the largest recycled polymer segment due to its widespread use across packaging, automotive and consumer goods applications. The industry is supported by a large network of recycling units concentrated across major industrial clusters, while advanced recycling technologies are gradually gaining traction alongside the country's established mechanical recycling ecosystem.

Recycled plastics: Dynamics and trends

The recycled plastics industry is increasingly being shaped by stronger regulatory frameworks, rising recycled content commitments and growing demand for certified sustainable materials. These trends are transforming the market from a largely price-driven segment into one where quality, traceability and compliance play a critical role. Packaging remains the largest source of demand for recycled plastics, supported by expanding collection and recycling infrastructure across global markets. At the same time, advanced recycling technologies are gaining attention as the industry seeks solutions for complex plastic waste streams that are difficult to process through conventional methods. A notable industry trend is the growing premium commanded by high-quality, compliance-grade recycled materials. As regulations and sustainability commitments become more stringent, recyclers with strong quality standards, certification capabilities and traceability systems are increasingly well positioned to benefit from evolving market requirements.

India Recycled Plastic Market Size - FY 2023-24 to FY 2032-33F (INR Crore)

CAGR 2026-2033: 11.2% | FY 2025-26: Rs. 42,212 Crore (~USD 4.996 Billion) PP: Largest segment PVC: Fastest growing



Source : Grand View Research India: Recycled Plastic Market Size and Outlook 2026-2033 | https://www.grandviewresearch.com/horiozon/outlook.recycled plastic market/india

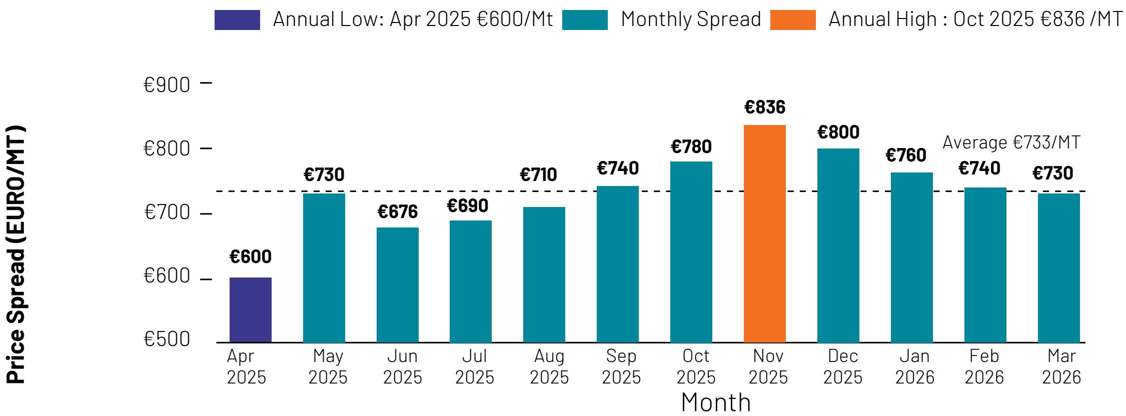
Price trends and market pressures

FY 2025-26 remained a challenging year for the recycled plastics industry as recycled polymers continued to command a premium over virgin materials across several markets. In Europe, compliance-grade recycled PET traded at premiums ranging from approximately EUR 600 to EUR 830 per tonne over virgin PET during the year, reflecting strong demand for certified recycled content and limited availability of high-quality feedstock.

At the same time, lower virgin polymer prices, supported by additional petrochemical capacities and softer global demand, created margin pressures across the recycling value chain. In India, the recycled plastics market, valued at approximately ₹42,200 crore in FY 2025-26, faced competition from low-cost recycled materials and varying levels of compliance enforcement. These market dynamics reinforced the growing importance of quality, certification, traceability and regulatory compliance as key differentiators for organised recyclers seeking to create sustainable long-term value.

R-PET Food Grade vs Virgin PET Price Spread - FY 2025-26 (EUR/MT. Europe)

Spread peaked at €836/MT (Oct 2025) - highest since 2023 |
Wide spread = recycled PET costlier than virgin: compliance-driven demand critical



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Government initiatives and policy framework

The regulatory landscape for recycled plastics continues to evolve, with governments increasingly shifting their focus from waste collection targets to the use of certified recycled content in new products. This transition is strengthening demand for high-quality recycled materials and encouraging investments in traceability, certification and recycling infrastructure. In India, the Plastic Waste Management Rules and Extended Producer Responsibility (EPR) framework continue to drive formalisation across the recycling ecosystem through phased recycled content obligations for plastic packaging. The country's centralised EPR system has expanded significantly, bringing more producers, brand owners and recyclers into the compliance framework. Globally, regulations across Europe and other developed markets are introducing higher recycled content requirements in packaging applications, reinforcing long-term demand for recycled plastics. These policy initiatives are expected to accelerate circular economy adoption while creating new growth opportunities for organised and compliant recyclers.

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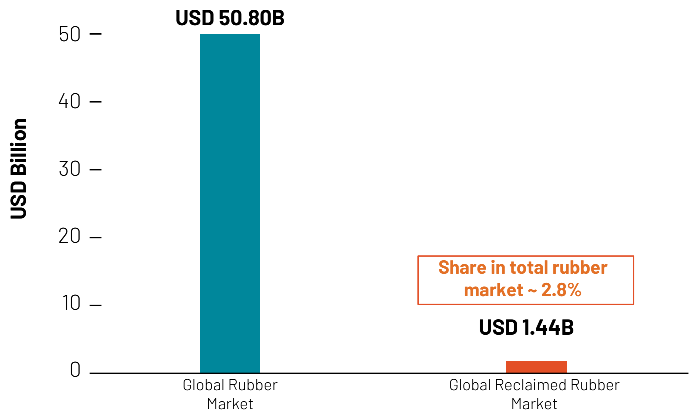
RUBBER AND RECYCLED RUBBER INDUSTRY OVERVIEW

Global rubber industry overview

Rubber remains a critical material for mobility, infrastructure and industrial applications, supporting tyres, footwear, engineered products and automotive components. The global rubber market was valued at approximately USD 50.8 billion in FY 2025-26 and is expected to witness steady growth in the coming years. At the same time, the natural rubber market continues to face supply constraints, with global production estimated at 14.9 million tonnes against demand of 15.6 million tonnes in 2025, reinforcing the importance of recycled and reclaimed rubber. In India, the rubber market was valued at approximately ₹70,642 crore (USD 8.36 billion) in 2025, supported by strong demand from the tyre, automotive and engineering sectors. Domestic consumption continues to exceed production, highlighting the strategic role of reclaimed rubber in enhancing resource efficiency and supporting supply security.

Global Rubber and Reclaimed Rubber Market - FY 2025-26

Reclaimed rubber remains a niche but fast-growing circular-material segment within the wider rubber industry



Source: Grand View Research: Rubber market report 2033 | www.grandviewresearch.com | Grandview Research Reclaimed Rubber market | www.grandviewresearch.com

Global Recycled Rubber Industry Overview

The recycled rubber industry is gaining relevance as industries increasingly focus on resource efficiency and sustainable material use. The global reclaimed rubber market was valued at approximately USD 1.44 billion in 2024 and is projected to reach USD 2.51 billion by 2030, supported by growing demand from tyre, automotive and industrial applications.

India Recycled Rubber Industry Overview

India is emerging as an important

reclaimed rubber market, supported by a large scrap tyre base and strong demand from the tyre and industrial sectors. The domestic market was valued at approximately ₹3,035 crore in 2025. During FY 2024-25, reclaimed rubber production reached 168,720 tonnes, closely matched by consumption of 167,500 tonnes, highlighting the growing role of recycled rubber in the country's circular economy.

Government Initiatives

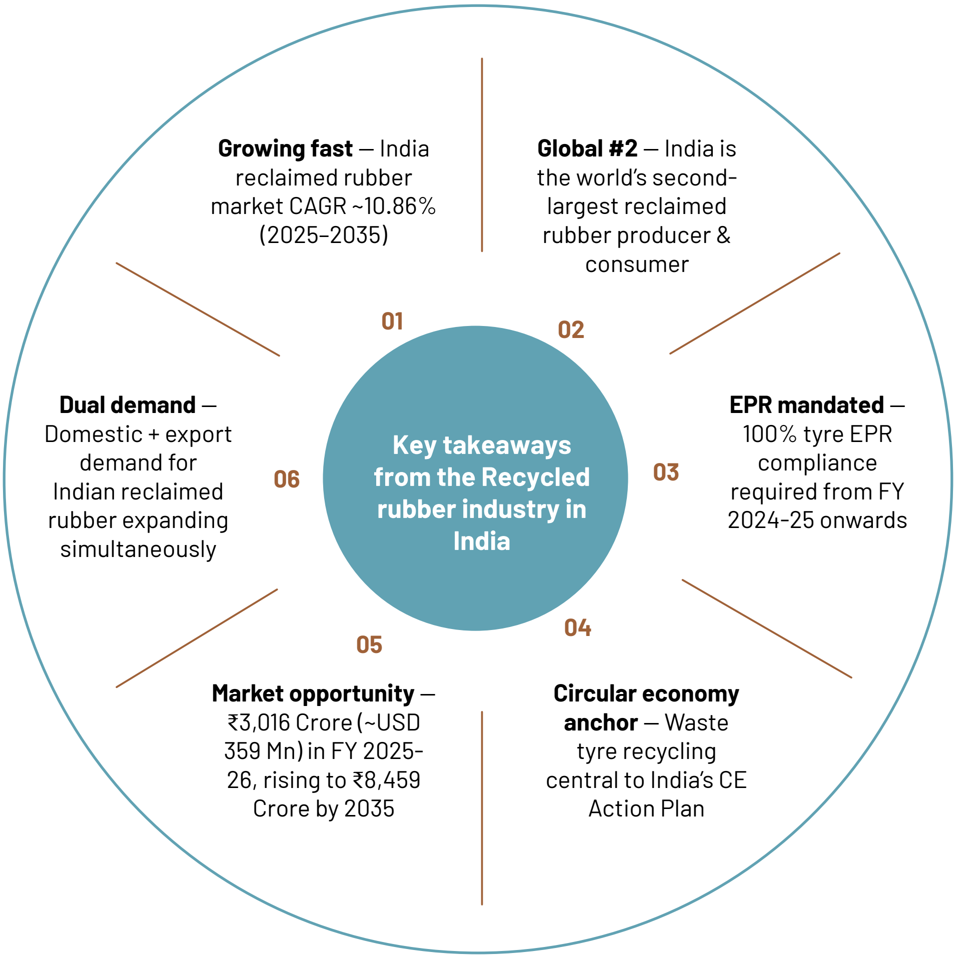
India's waste tyre EPR framework is encouraging greater formalisation of tyre collection and recycling. The country generates an estimated 1.5-2 million tonnes of waste tyres annually, creating a sizeable opportunity for organised recyclers and supporting the development of a more structured recycling ecosystem.

Key Growth Drivers

Growing availability of waste tyres, cost advantages over virgin rubber and increasing focus on sustainable manufacturing continue to support demand for reclaimed rubber. Improvements in processing technologies are also expanding its use across a wider range of applications.

Key Challenges

The industry continues to face challenges related to quality consistency, fragmented collection systems, limited standardisation and competition from virgin rubber during periods of lower raw material prices. Addressing these issues will be important for accelerating adoption in higher-value applications.



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GLOBAL COPPER INDUSTRY OVERVIEW

Copper remained one of the most strategically important industrial metals in FY 2025-26, sitting at the intersection of power grids, construction, electronics, industrial equipment and electrified transport. The global copper market was valued at approximately USD 257.97 billion in FY 2025-26 and is expected to grow at a CAGR of 6.55% through 2034. In volume terms, global refined copper consumption reached approximately 27.4 million tonnes in 2024, nearly four times higher than five decades ago, with China alone accounting for roughly 58% of global usage. Mine production grew approximately 2.3% in FY 2025-26 to around 23.5 million tonnes, while global refined copper production also expanded, though at a moderating pace as concentrate availability tightened for smelters. The refined copper market ended FY 2025-26 in a modest surplus, estimated at around 100,000–500,000 tonnes, but this surplus is expected to dissolve rapidly in FY 2026-27 as demand from power infrastructure, AI data centres, electric vehicles and grid expansion accelerates with the ICSG forecasting a deficit of approximately 150,000 tonnes in 2026. LME copper prices were highly volatile during FY 2025-26, touching a record USD 11,771 per tonne in December 2025, and are expected to average in the range of USD 10,600–12,075 per tonne through FY 2026-27 as institutional demand, mine supply delays and electrification investment converge.

From an Indian perspective, the primary copper market in FY 2025-26 remained one of the fastest-growing in the world, driven by power transmission infrastructure, cables, electrical equipment, renewable energy deployment and the accelerating shift toward electric mobility. India's refined copper consumption had already surged to approximately 1,878 kilotonnes (KT) in FY 2024-25, a 9.3% increase year-on-year as reported by the International Copper Association India and FY 2025-26 demand is expected to have sustained this growth trajectory, underpinned by large-scale grid expansion, solar and wind capacity addition and rising use in consumer durables, data centres and EV charging infrastructure. Domestic copper production, however, continued to fall short of demand with output declined from 843 KT in FY 2017-18 to approximately 573 KT in FY 2024-25 making India heavily import-dependent, with refined copper and scrap imports estimated at about USD 10.7 billion in FY 2024-25. The India copper wire market alone a key downstream indicator was valued at approximately Rs.53,760 Crore (approximately USD 6.4 billion) in FY 2025-26 and is projected to grow to approximately Rs.91,560 Crore (approximately USD 10.9 billion) by FY 2033-34. Looking ahead to FY 2026-27 and beyond, India is projected to become the second-largest copper market globally by 2035, with annual demand potentially reaching 4–5 million tonnes, driven by urbanisation, energy transition and digital infrastructure build-out.

Global secondary copper industry overview

Secondary copper has become an indispensable pillar of the global copper supply chain, driven by its 100% recyclability, structural energy advantage and growing acceptance within sustainability-led procurement frameworks. In FY 2025-26, the global recycled copper market was estimated at approximately USD 51.9 billion on a scrap and recycling basis thereby reflecting different scope boundaries but consistently pointing to a large and fast-growing market segment. In volume terms, it is estimated that global recycled copper output at approximately 9.04 million tonnes in 2025, representing around 32% of total global copper demand, while the International Copper Association notes that recycling copper saves up to 85% of the energy required for primary smelting and significantly reduces CO_2 emissions. Looking ahead to FY 2026-27 and beyond, the global recycled copper market is projected to grow to USD 103.51 billion by 2033 at a CAGR of approximately 10.8%, with growth driven by expanding EV fleets generating end-of-life motors and cables, rising WEEE volumes, stronger extended producer responsibility regulations and the growing role of scrap in meeting the copper deficit that the ICSG projects will emerge from 2026 onward. The strategic relevance of secondary copper is further reinforced by projections that annual copper demand could reach 49 million tonnes by 2035, making scrap recovery not merely an efficiency tool but a structural necessity for the global energy transition.

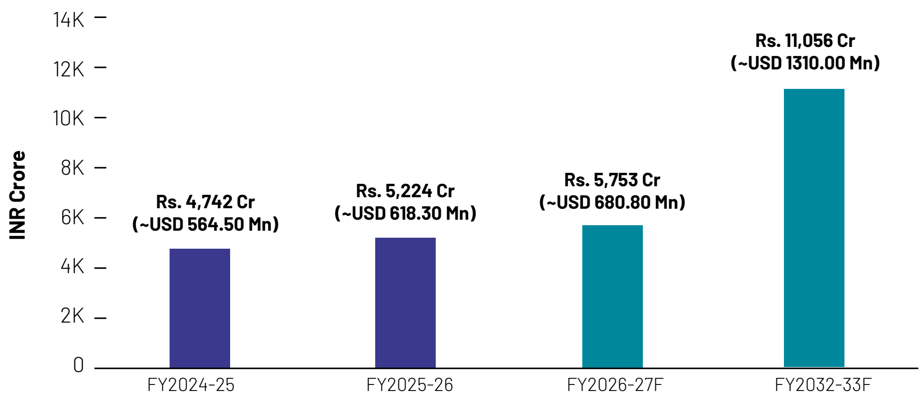
India secondary copper industry overview

India's secondary copper market witnessed one of its most dynamic years in FY 2025-26, as a decisive policy and market shift accelerated the transition from primary imports toward scrap-based supply. Copper scrap imports jumped 32% year-on-year in the first five months of FY 2025-26 to approximately 193,525 tonnes, while cathode imports fell 3% over the same period, a structural reversal driven by the government's removal of import duties on copper scrap and the rising cost competitiveness of secondary material versus refined copper. Building on FY 2024-25 momentum, when India's copper scrap imports had already risen 10.1% year-on-year to 335,218 tonnes, the FY 2025-26 trajectory pointed firmly toward scrap becoming the dominant near-term import category. In market-size terms, the India copper scrap market was estimated at approximately Rs.5,224 Crore (approximately USD 618.3 million) in FY 2025-26, and the broader secondary supply chain's strategic importance is reinforced by the fact that domestic scrap generation covers only 430,000–530,000 tonnes annually against total consumption of over 1,878 kilotonnes meaning that imports of both primary and secondary copper will remain essential for the foreseeable future.

Looking ahead to FY 2026-27 and beyond, the India copper scrap market is projected to grow at a CAGR of 10.1% from 2026 to 2033, reaching approximately Rs.11,021 crore (approximately USD 1,309.6 million) by 2033. Domestic copper recycling is expected to play a structurally larger role as per-capita copper consumption rises from around 0.6 kg toward 1.0 kg and industrial-scale collection infrastructure is progressively formalised under the government's National Resource Efficiency Policy and Circular Economy Action Plan.

India Secondary Copper Market Size - FY 2024-25 to FY 2032-33F

Current market: Rs. 5,224 Crore (~ USD 618.3 Mn) in FY 2025-26 | F = Forecast | CAGR: ~10.1%



Source: Grand View Research, India Copper Scrap Market Outlook 2026-2033 | BigMint FY 26 Analysis | www.grandviewresearch.com

Government initiatives

Government policy has started to create a more supportive environment for copper recycling in India. The Union Budget 2025-26 removed customs duty on copper scrap, a measure intended to improve access to feedstock for domestic secondary producers and strengthen the economics of recycling. This step is particularly important in a market where scrap availability and processing margins have a direct bearing on viability.

Policy support is also emerging through the broader critical-minerals and circular-economy agenda. Public reporting around the National Critical Mineral Mission highlighted an allocation of Rs.1,500 crore for critical mineral recycling, while sector reporting has indicated a gradual move towards greater recycled content in copper products over time. Together, these measures signal a policy direction that favours formalisation, supply security and broader use of recycled non-ferrous metals.

Key growth drivers of the market

The first major growth driver is the widening gap between rising copper demand and the cost and complexity of expanding primary supply. Secondary copper offers a more resource-efficient supply route, and this becomes more attractive as manufacturers look for lower-energy and lower-emission inputs. Because recycled copper can be repeatedly reprocessed without losing core properties, it remains one of the most circular industrial metals.

The second driver is India's strengthening downstream demand base. Growth in wires and cables, electrical equipment, power infrastructure, renewable energy systems and industrial manufacturing creates a natural absorption base for secondary copper. As scrap collection networks and processing quality improve, this demand can support a more formal and scalable domestic recycling ecosystem.

Key deterrants to the growth of the market

Despite the favourable outlook, the market still faces important constraints. Scrap collection is fragmented, segregation quality is uneven, and formal recycling capacity remains limited relative to the opportunity. Imported scrap dependence, copper price volatility and the need for consistent high-purity output can also slow adoption in quality-sensitive applications. As a result, the opportunity is strong, but execution will depend on better collection systems, stronger compliance and technology-led upgrading.

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BUSINESS AND FINANCIAL OVERVIEW

Gravita India Limited stands as a globally recognised leader in the recycling and manufacturing of non-ferrous metals, with a diversified portfolio spanning lead, aluminium, plastics, rubber, copper and lithium-ion batteries. Established in 1992 and listed on both NSE and BSE, the Company has built a three-decade legacy anchored in sustainability, resource efficiency and circular-economy thinking. Its customer base spans more than 70 countries, with exports accounting for a significant share of consolidated revenues, reflecting the depth of its global procurement and distribution capabilities across Europe, North America, Asia and Africa.

In FY 2025-26, Gravita strengthened its position as one of India's most prominent multi-material recycling groups, sustaining consistent volume growth across its lead, aluminium and plastic recycling segments. The Company's integrated business model encompasses end-to-end capabilities from scrap procurement and processing through to the manufacture of refined alloys, lead products, plastic granules, recovered carbon black and Tyre Pyrolysis Oil (TPO). In addition to its manufacturing operations, Gravita has successfully executed more than 70 turnkey recycling plant projects globally, cementing its standing as a full-spectrum recycling solutions provider. In a significant strategic move during FY 2025-26, the Company entered the copper recycling business through the proposed acquisition of up to 100% stake in RMIL (Rashtriya Metal Industries Limited), supporting portfolio diversification and long-term growth, with plans to produce Copper Value-Added Products (VAP) including copper rods, wires and alloys thereby enabling the Company to participate across the copper value chain and capture higher realisations from secondary copper feedstock. This move diversifies Gravita's non-ferrous portfolio and positions the Company to capitalise on India's rapidly growing secondary copper market.

The Company's domestic operations are supported by advanced recycling and manufacturing facilities at Jaipur (Rajasthan), Kathua (Jammu & Kashmir), Mundra (Gujarat) and Chittoor (Andhra Pradesh). Internationally, its manufacturing footprint extends across Romania, Ghana, Mozambique, Togo, Senegal, Tanzania and Sri Lanka, providing geographic diversification and access to feedstock-rich markets in Africa and Asia. This network, combined with a strong global scrap procurement organisation, gives Gravita a structural advantage in securing raw material supply across commodity cycles. Looking beyond FY 2025-26, the Company has articulated a capital expenditure plan of ~Rs.1,700 crore extending to FY 2028-29 to expand recycling capacity from approximately 4,57,159 MTPA to 8,01,559 MTPA more than doubling its processing scale with growth targeted across lead, aluminium, copper, plastic, lithium and rubber recycling verticals.

Gravita continues to align its business strategy with global sustainability imperatives, emphasising cleaner technologies, waste minimisation and Extended Producer Responsibility (EPR) compliance. Its lithium-ion battery recycling vertical, established at Mundra, positions the Company at the frontier of new-age circular-economy materials, while its tyre pyrolysis and rubber recycling operations address growing regulatory requirements for post-consumer tyre management. The Company's strategic ambition to rank among the top five global recycling companies is actively supported by its expanding geographic footprint, multi-material capability and rising share of value-added products in the product mix.

The Company's consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial statements present a true and fair view of Gravita's performance, reflecting the company's commitment to transparency, compliance and sustainable financial management.

Brief financial performance for F.Y. 2025-26:

Consolidated Financial Summary: (Amount in Rs. Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	4,265	3,869
EBITDA*	452	404
Interest and Financial Charges	25	43
Tax expenses	70	51
Net Profit	379	313

Standalone Financial Summary: (Amount in Rs. Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	3,481	3,223
EBITDA*	332	244
Interest and Financial Charges	9	22
Tax expenses	66	39
Net Profit	297	194

**EBITDA after adjustment of income/loss from Currency & Metal hedging.*

Key Financial Ratios on Standalone basis

Ratios	2025-26	2024-25	% Change	Reason (if more than 25% change)
Debtors Turnover	15.14	15.28	(0.95%)	
Inventory Turnover	6.66	6.96	(4.34%)	
Interest Coverage Ratio	27.14	15.90	70.72%	The increase in the ratio is majorly due to increase in profit of the Company
Current Ratio	2.58	6.53	(60.55%)	The decrease in ratio is on account of liquidation of current investments and increase in current borrowing.
Debt Equity Ratio	0.18	(0.03)	(753.31%)	The increase in ratio is on account of increase in current borrowing and decrease in cash and cash equivalents
Operating Profit Margin (%)	9.53%	7.57%	25.89%	The increase in ratio is majorly due to improvement in the profitability of the Company.
Net Profit Margin (%)	8.53%	6.02%	41.69%	The increase in ratio is on account of increase in profit after tax of the Company as compare to Revenue from Operations
Return on Net Worth (%)	16.08%	12.17%	32.13%	The increase in the ratio is on account of improved margins driven by improved realisation and optimised costs.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Segment-wise performance: Revenue highlights on consolidated basis (Amount in Rs. Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Lead segment	3,771.10	3,419.2
Aluminium segment	364.65	341.20
Plastic segment	70.43	84.45
Turnkey Project	4.76	19.96
Copper segment	51.78	-

Lead Segment

The Lead segment continued to remain the cornerstone of Gravita India Limited's recycling-led business model during FY 2025-26 and delivered a resilient operational performance amidst evolving global commodity dynamics. Backed by the Company's strong procurement ecosystem, integrated recycling capabilities and increasing focus on value-added products, the segment continued to contribute significantly to the overall business portfolio during the year.

During FY 2025-26, Gravita further strengthened its leadership position within the lead recycling ecosystem through continued capacity expansion, higher domestic scrap sourcing and enhanced operational efficiencies across facilities. The commissioning of additional capacities at the Mundra recycling complex significantly strengthened the Company's recycling footprint and improved access to global raw material markets through strategic port proximity. The segment continued to benefit from Gravita's deep-rooted procurement network comprising 2,200+ touch points globally and diversified customer relationships spread across domestic and international markets.

The Company also maintained its strategic focus on increasing the contribution of customized and value-added lead products, including specialized lead alloys, lead sheets and lead-based solutions catering to diversified industrial applications. Supported by stronger demand visibility, robust order flows and disciplined risk management practices through back-to-back hedging mechanisms, the Lead segment continued to strengthen Gravita's profitability profile and long-term competitiveness. In parallel, the Company's ongoing investments in clean technologies, renewable energy integration and recycling infrastructure continued to reinforce its positioning as one of the leading environmentally responsible recycling companies globally.

Aluminium Segment

The Aluminium segment continued to witness steady operational progress during FY 2025-26, supported by increasing customer preference for sustainable recycled materials, expanding application industries and the Company's growing focus on diversification beyond traditional recycling verticals. Gravita continued to strengthen its non-lead business portfolio during the year while steadily enhancing the contribution of aluminium recycling operations within the overall product mix.

The segment benefited from Gravita's established global operations, integrated supply chain capabilities and diversified procurement network spread across Asia, Africa, Europe and the Americas. The Company's ability to develop customized aluminium alloys and value-added products for diverse customer industries continued to strengthen customer engagement and improve realization profiles. Gravita also continued to focus on operational excellence, technology integration and enhanced processing efficiencies across aluminium recycling facilities, thereby supporting higher productivity and improved turnaround efficiencies.

During the year, the Company remained focused on expanding the share of value-added products across its recycling businesses, with aluminium continuing to play an important role in supporting this strategic transition. Increasing emphasis on sustainability, circular economy adoption and recycled material usage across industrial sectors is expected to create long-term growth opportunities for the segment. Supported by disciplined capital allocation, scalable infrastructure and expanding customer relationships, the Aluminium segment remains well positioned to contribute meaningfully to Gravita's Vision

2030 growth roadmap.

Plastic Segment

The Plastic recycling segment continued to strengthen its strategic relevance within Gravita's diversified recycling portfolio during FY 2025-26. Increasing environmental awareness, regulatory focus on plastic waste management and growing adoption of recycled polymers across industries continued to create favourable growth opportunities for organized recycling players during the year.

The Company continued to leverage its integrated recycling ecosystem and established procurement network to strengthen sourcing efficiencies and operational reliability across the plastic recycling business. Gravita's capability to manufacture customized plastic granules and value-added recycled products for diversified industrial applications supported improved customer engagement and product acceptance across domestic and overseas markets. The segment also benefited from increasing formalization within the recycling industry, improving logistics infrastructure and stronger industry-wide focus on circular economy practices.

Supported by ongoing investments in technology, process optimization and sustainable recycling solutions, the Plastic segment continued to align with Gravita's long-term objective of building a balanced multi-material recycling platform. The Company's increasing emphasis on operational excellence, diversified customer relationships and environmentally responsible manufacturing practices is expected to support sustainable growth opportunities for the segment going forward. In addition, growing demand for recycled plastic products across packaging, automotive and consumer industries is expected to further strengthen the segment's future growth visibility.

Rubber Segment

The Rubber recycling segment continued to progress steadily during FY 2025-26 as Gravita strengthened its presence within emerging recycling verticals aligned with sustainable industrial growth. The Company's strategic entry into rubber recycling in recent years reflects its broader objective of building a diversified recycling platform capable of serving multiple material ecosystems within the circular economy framework.

During the year, the segment continued to benefit from increasing awareness regarding sustainable waste management, rising adoption of recycled materials and favourable long-term industry dynamics. Gravita continued to focus on strengthening its recycling infrastructure, operational integration and product development capabilities within the rubber business while leveraging its existing strengths in procurement, technology and recycling operations. The Company's ongoing focus on value-added products, customized recycling solutions and operational efficiency continued to support gradual scale-up opportunities within the segment.

The Rubber segment also aligns closely with Gravita's sustainability-oriented growth strategy focused on waste reduction, resource recovery and environmentally responsible manufacturing. Supported by the Company's established recycling expertise, global sourcing network and disciplined capital allocation approach, the segment is expected to emerge as an important contributor within Gravita's expanding non-lead business portfolio over the medium to long term.

Copper Segment

FY 2025-26 marked a transformational milestone for Gravita India Limited with the Company's strategic entry into the copper and copper alloys segment through the acquisition of Rashtriya Metal Industries Limited (RMIL). This strategic development significantly strengthened Gravita's positioning as an integrated multi-material recycling and value-added products company while further diversifying its non-lead business portfolio.

The acquisition provides Gravita with a strong entry platform into high-value copper recycling and alloy manufacturing segments with established applications across electrical, industrial and defence-oriented industries. RMIL's long-standing manufacturing presence, specialized product capabilities and global customer relationships are expected to create strong operational and commercial synergies for Gravita going forward. The acquisition also enhances the Company's backward integration capabilities through copper scrap-to-alloy manufacturing, thereby supporting better cost efficiencies, improved operating leverage and stronger value chain integration.

The Copper segment is expected to play a strategically important role within Gravita's Vision 2030 roadmap focused on diversification, scalable growth and margin enhancement. Supported by increasing global demand for recycled copper products, electrification trends, renewable energy infrastructure growth and expanding industrial applications, the segment offers significant long-term growth opportunities. Gravita's strong operational foundation, diversified procurement network and established expertise in recycling operations are expected to support successful integration and future scale-up of the copper business in the coming years.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Gravita India Limited has established an internal control framework commensurate with the size, scale and complexity of its operations, with the objective of ensuring orderly and efficient conduct of business, safeguarding of assets, accuracy and completeness of accounting records, reliability of financial reporting and compliance with applicable laws, regulations and internal policies. The Company continues to review and strengthen these controls in line with the expanding scale of its domestic and international operations.

The Company has an established governance structure under which the Board of Directors and the Audit Committee oversee the effectiveness of the internal control environment. The Audit Committee, comprising only Non-Executive Independent Directors as on 31st March 2025, reviews financial reporting processes, internal financial controls, risk management systems, adequacy of the internal audit function and the performance of statutory and internal auditors. During FY 2024-25, the Audit Committee met four times, and the intervening gap between meetings remained within the limits prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The internal audit mechanism is designed to provide an independent assessment of internal processes, controls and compliance across key business areas. Internal audit reports, including significant findings and follow-up actions, are placed before the Audit Committee for review, and the Committee also discusses the scope and observations of audit with the auditors on a periodic basis. The Company Secretary acts as Secretary to the Audit Committee, supporting the institutional review process.

In line with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee's terms of reference specifically include evaluation of internal financial controls, risk management systems, adequacy of internal control systems and adequacy of the internal audit function. Based on such oversight mechanisms and the governance disclosures made by the Company for FY 2024-25, the internal control framework is considered adequate and operating effectively in all material respects. Further, the Company's statutory and governance oversight processes include review of annual and quarterly financial statements, discussion of internal audit reports relating to internal control weaknesses, and post-audit discussions with statutory auditors to identify areas of concern, if any. These structured review mechanisms provide reasonable assurance regarding the adequacy and operating effectiveness of internal financial controls over financial reporting.

OPPORTUNITIES AND THREATS

Opportunities

The global shift towards sustainability, circular economy practices and responsible resource utilization continues to create significant long-term opportunities for the recycling industry. Increasing regulatory focus on waste management, extended producer responsibility (EPR) norms and rising adoption of recycled materials across industries are expected to support higher demand for organized recycling solutions globally. Growing emphasis on energy transition, electric mobility, battery recycling and sustainable manufacturing further strengthens the outlook for diversified recycling businesses.

For Gravita India Limited, expanding non-lead verticals such as aluminium, plastic, rubber, lithium and copper recycling, along with increasing contribution from value-added products, provide meaningful growth opportunities. The Company's global procurement network, integrated operations, expanding capacities and strategic focus on operational efficiency position it favourably to capitalize on evolving market dynamics and strengthen its presence across domestic and international markets.

Threats

The recycling industry remains exposed to volatility in commodity prices, fluctuations in scrap availability and changing global trade policies, which may impact procurement economics and operating margins. Increasing competition from organized as well as unorganized recycling players, along with evolving environmental and compliance regulations across multiple jurisdictions, may also influence industry dynamics.

In addition, geopolitical uncertainties, logistics disruptions, currency fluctuations and changing sustainability standards could affect supply chains and export-oriented operations. The industry also faces continuous pressure to invest in technology upgrades, environmental compliance and operational efficiency in order to remain competitive within a rapidly evolving global recycling ecosystem.

RISK AND CONCERN

Gravita India Limited operates in a globally interconnected recycling industry exposed to evolving market dynamics, regulatory developments and commodity-linked uncertainties. Fluctuations in metal prices, demand-supply conditions and global scrap availability can influence operating margins and procurement efficiencies across recycling verticals. The industry also remains sensitive to geopolitical developments, trade regulations, logistics disruptions and currency movements, particularly given the Company's diversified international sourcing and customer network. However, these exposures are actively managed through appropriate commodity and foreign currency hedging mechanisms, which largely mitigate the potential impact of metal price and exchange-rate volatility on operating performance and margins.

The business also operates within an increasingly regulated environmental framework. Stricter requirements relating to recycling operations, waste management, emissions and sustainability disclosures require continuous monitoring and operational improvements. Availability of quality scrap, increasing competition within organised recycling markets and evolving ESG expectations may further influence industry conditions over the medium term.

At the operational level, supply-chain disruptions, energy costs, safety management, technology integration and changing customer requirements remain areas of continued focus. Gravita continues to strengthen its risk management framework through geographical diversification, expansion across recycling verticals, value-added products, disciplined capital allocation and investments in sustainable and efficient operations. The Company's integrated business model, established procurement ecosystem and focus on operational resilience are expected to strengthen its ability to navigate evolving industry challenges while sustaining long-term growth momentum.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

At Gravita India Limited, people remain the most enduring source of competitive advantage.

The Company's human capital philosophy is rooted in the belief that a motivated, skilled and diverse workforce is inseparable from its ambition to become a top-five global recycling company.

The Company continued to invest in structured learning and development programmes, leadership pipelines and cross-functional capability building during the year. Employees across manufacturing, procurement, logistics, technology and sustainability functions were engaged through targeted skill-enhancement initiatives, ensuring readiness for both current operational demands and future business complexities. Gravita's reward and recognition frameworks were further strengthened to celebrate individual and team performance, reinforce a culture of ownership and deepen long-term employee commitment across all levels of the organisation.

The Company places strong emphasis on workplace inclusivity, employee well-being and psychological safety, recognising that a culture of trust and transparency is a prerequisite for sustained innovation. Voluntary, cross-functional project teams were actively encouraged during FY 2025-26, enabling employees to pursue problem-solving beyond their routine responsibilities and contribute meaningfully to the Company's broader strategic agenda. These initiatives have progressively strengthened a culture of collaboration and entrepreneurial thinking across Gravita's domestic and international operations.

Industrial relations across all manufacturing locations remained cordial and constructive throughout the year, with no material disruptions to operations. The Company continued to engage proactively with its workforce through structured communication forums, grievance redressal mechanisms and participatory management practices. As on 31st March 2026, the Company employed approximately 3,500+ employees at the group level, reflecting the addition of talent aligned with new capacity and the expansion of international operations, a growing and capable workforce that underpins the Company's sustainable and scalable growth model.

INFORMATION & TECHNOLOGY

Gravita India Limited has embraced advanced technology as a cornerstone of its operational excellence in the recycling of lead, aluminium and plastics. The Company continually invests in automation to streamline material handling processes, reduce operational downtime and improve the quality of recycled products. State-of-the-art sensor-based sorting systems, featuring AI-driven, deep-learning technology are employed to distinguish and segregate alloys and plastics with high precision, ensuring better purity and yields. This approach aligns Gravita with industry standards pioneered by global leaders utilizing XRT and deep-learning algorithms to enhance sorting accuracy and raw material optimization.

In line with its commitment to sustainability and circular economy principles, Gravita harnesses digital solutions to enhance traceability, compliance and resource efficiency across its value chain. Proprietary IT systems integrate plant-wide data for monitoring environmental metrics, workflow automation and workforce safety, while digital portals streamline third-party coordination and EPR compliance. These digital platforms help drive real-time decision-making, enhance transparency in regulatory reporting and elevate performance governance. Furthermore, Gravita is exploring the potential of blockchain and IoT-enabled sensor networks for future initiatives in product traceability and Smart Recycling, a forward-thinking approach recognized among global recyclers leveraging digital transformation in the materials sector.

CAUTIONARY STATEMENT

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

Board Report

To
The Members of
Gravita India Limited

We are delighted to present on behalf of Board of Directors of Gravita India Limited ("the Company"), the 34th Annual Report of the Company along with Audited Financial Statements (Consolidated & Standalone) for the year ended 31st March 2026.

FINANCIAL HIGHLIGHTS **Amount (Rs. in Crores)**

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from operation	4,265.27	3,868.77	3,481.37	3,222.77
Operational Expenditure	3,830.34	3,544.69	3,168.90	2,999.68
Profit before Finance Cost, Depreciation, other income and Tax	**434.93**	**324.08**	**312.47**	**223.09**
Add: Other Income	76.93	111.84	77.39	47.21
Less: Finance Cost	24.78	43.37	9.38	22.19
Less: Depreciation and amortization expense	38.83	29.09	17.90	15.19
Profit Before Tax	**448.25**	**363.46**	**362.58**	**232.92**
Profit from Ordinary Activities Before Tax	448.25	363.46	362.58	232.92
Less: Provisions for Taxation Including Deferred Tax	69.92	50.56	65.56	38.79
Profit After Tax Before Other Comprehensive Income	**378.33**	**312.90**	**297.02**	**194.13**
Add: Total Other Comprehensive Income	40.45	(16.65)	1.55	(1.19)
Less: Non-Controlling Interest	0.36	0.52	-	-
Total comprehensive income attributable to owners of the Holding Company	**418.42**	**295.73**	**298.57**	**192.94**

1. State of Company's Affair

In FY 2025–26, India remained one of the world's fastest-growing major economies, with real GDP estimated in the 7.5–7.7% range, underpinned by resilient domestic demand, sustained public infrastructure spending and a steady decline in inflation. The operating climate for resource-efficient businesses strengthened as policy continued to emphasise clean energy, circular economy initiatives and tighter enforcement of Battery Waste Management Rules and Extended Producer Responsibility (EPR) norms across batteries, e-waste and plastic packaging. This environment supported formal recyclers with technology, compliance capability and multi-material presence, particularly in segments such as lead and aluminium that are critical for automotive, power backup, telecom and renewable-energy storage.

Against this backdrop, Gravita sharpened its role as an integrated recycling and value-added products company. During the year, the Company expanded lead recycling capacity at Mundra and Jaipur, commissioned a pilot lithium-ion battery recycling facility, and completed the acquisition of a copper value-added products business, thereby deepening its non-lead portfolio and backward-integration potential. It also increased the share of value-added products, strengthened global scrap-procurement and customer networks, and aligned operations more closely with evolving Indian and global compliance frameworks, including higher EPR targets and stricter audit requirements. These specific actions enabled Gravita not only to benefit from the sectoral tailwinds in metal and plastic recycling, but also to reinforce its positioning as a dependable, ESG-aligned partner for OEMs, utilities and institutional customers in India and key international markets.

Consolidated Financial Summary:

- **Consolidated Revenue from operation** stood at Rs. 4,265 crores in the financial year 2025-26 as compared to Rs. 3,869 crores in the previous year.
- **EBITDA*** stood at Rs. 452 crores in financial year 2025-26 as compared to Rs. 404 crores in the previous year.
- **Net Profit after Tax and Minority Interest (excluding other comprehensive income)** during the year stood at Rs. 378 crores.

Board Report

- **Earnings Per Share** of the Group stood at Rs. 52.02 per share.

Standalone Financial Summary:

- **Revenue from operation** stood at Rs. 3,481 crores in financial year 2025-26 as compared to Rs. 3,223 crores in the previous year.
- **EBITDA*** stood at Rs. 332 crores in financial year 2025-26 as compared to Rs. 244 crores in the previous year.
- **Net Profit after Tax** during the year is reported at Rs. 297 crores.
- **Earnings Per Share** of the Company stood at Rs. 40.25 having face value of Rs. 2 each.

* **EBITDA** after adjustment of income/loss from currency & metal hedging.

2. Dividend & Reserve

The Board of Directors of Company declared the interim dividend in the Board Meeting dated 02nd May, 2025 at the Rate of 317.50% (Rs. 6.35 per equity share) aggregate amounting to Rs. 46.87 crores on fully paid up equity shares of Rs. 2/- each of the Company for the financial year 2025-26. The dividend was paid to the members whose name appears in the Register of Members as at the closure of business hours of 08th May, 2025 being the record date fixed for this purpose and further in respect of shares held in dematerialized form, it was paid to the members whose names were furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

The Closing balance of the retained earnings of the Company for FY 2026 after all appropriation and adjustments was Rs. 803.55 Crores.

The Board of Directors of the Company in line with provisions of Regulation 43A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) had approved Dividend Distribution Policy. The policy is uploaded on Company's website and can be accessed at the link: https://www.gravitaindia.com/Upload/PDF/dividend-distribution-policy.pdf

3. Performance of Subsidiaries/ Associate Companies and Firms

a. **Recyclers Ghana Limited, Ghana:** Recyclers Ghana Limited is a step-down subsidiary of the Company. This subsidiary is engaged in manufacturing of Refined Lead, Lead Alloys, Plastic Granules and trading of Aluminium Scrap. During the year under review, this subsidiary produced 18,126 MT of Lead, 2,413 MT of Plastic Granules and 1,233 MT of Aluminium and achieved turnover of Rs. 417.07 Cr. coupled with net profit Rs. 40.42 Cr.

b. **Gravita Mozambique LDA, Mozambique:** Gravita Mozambique LDA is a step-down subsidiary of the Company and is engaged in the business of Manufacturing of Lead, PP Granules and trading of Aluminium Scrap. During the year under review, this subsidiary has produced 6,296 MT of Re-Melted Lead and 478 MT of Plastic Granules. This subsidiary achieved turnover of Rs. 122.74 Cr. and reported net profit of Rs. 7.42 Cr. during the year.

c. **Gravita Senegal SAU, Senegal:** Gravita Senegal SAU is a step-down subsidiary of the Company. The subsidiary is engaged in the business of Manufacturing of Lead, PP Granules & Aluminium Ingots. During the year under review, this plant produced 5,535 MT of Lead Ingots, 3,454 MT of Aluminium Ingots and 590 MT of Plastic Granules and achieved a turnover of Rs.189.51 Cr. coupled with net profit of Rs. 2.58 Cr.

d. **Navam Lanka Ltd, Sri Lanka:** Navam Lanka Limited is a step-down subsidiary of the Company operating in Sri Lanka for more than a decade. It is the largest producer of Lead Ingots in Sri Lanka. This subsidiary is engaged in Recycling of Lead Acid Battery Scrap for producing Refined Lead Ingots. During the year under review, this subsidiary produced 3,608 MT of Refined Lead Ingots and achieved a total turnover of Rs. 69.12 Cr. coupled with net profit after tax of Rs. 6.37 Cr.

e. **Gravita Tanzania Limited, Tanzania:** Gravita Tanzania Limited is a step-down subsidiary of the Company. This subsidiary is engaged in Recycling of Lead Acid Battery Scrap, Aluminium and Plastic scrap. During the year under review, this subsidiary produced 5,638 MT of Lead, 3,447 MT of Aluminium, and 627 MT of Plastic Granules, and achieved turnover of Rs. 192.94 Cr. coupled with net profit of Rs. 4.42 Cr.

Board Report

f. **Mozambique Recyclers LDA, Mozambique:** Mozambique Recyclers LDA is a step-down subsidiary of the Company. This subsidiary is engaged in Manufacturing of Aluminium Ingots. During the year under review, this subsidiary produced 2,189 MT of Aluminium Ingots and achieved turnover of Rs. 67.87 Cr. coupled with net profit of Rs. 8.48 Cr.

g. **Gravita Togo SAU, Togo:** Gravita Togo SAU is a step-down subsidiary of the Company, engaged in the business of the Recycling of Lead Acid Battery Scrap and Aluminium scrap. During the year under review, this subsidiary produced 1,337 MT of Lead and 1,260 MT of Aluminium Ingots, and achieved turnover of Rs. 75.94 Cr. coupled with net profit of Rs. 1.86 Cr.

h. **Gravita Netherlands B.V., Netherlands:** Gravita Netherlands B.V. is a step-down subsidiary of the Company. This subsidiary is engaged in trading Business. During the year under review, this subsidiary achieved turnover of Rs. 979.20 Cr. and incurred net loss of Rs. 3.13 Cr.

i. **Gravita USA Inc, USA:** Gravita USA Inc. is a step-down subsidiary of the Company. This subsidiary is engaged in trading of Lead, Aluminium and Plastic. During the year under review, this subsidiary reported net profit of Rs. 0.30 Cr.

j. **Gravita Global Pte. Ltd, Singapore:** Gravita Global Pte. Ltd is a wholly owned subsidiary of the Company and is based at Singapore which is engaged in the trading business. During the year under review, this subsidiary incurred net loss of Rs. 0.15 Cr.

k. **Gravita Europe S.R.L, Romania:** Gravita Europe S.R.L. is a step-down subsidiary of the company operating in Romania. This subsidiary is engaged in the recycling of rubber. During the year, subsidiary has achieved turnover of Rs. 9.04 Cr. and incurred net loss of Rs. 3.42 Cr.

l. **Gravita Gulf FZCO, United Arab Emirates:** Gravita Gulf FZCO is a step-down subsidiary of the company operating in United Arab Emirates. This subsidiary is engaged in trading business and management consultancy services. During the year under review, the subsidiary has achieved turnover of Rs. 70.75 Cr. coupled with net profit of Rs. 8.63 Cr.

m. **M/s Gravita Metal Inc., India:** Gravita India Limited along with its wholly owned subsidiary, Gravita Infotech Limited holds 100% share in this partnership firm. This firm is engaged in Manufacturing of Lead Ingots and all kinds of Specific Lead Alloys. During the year under review, this subsidiary produced 4,252 MT of Lead and has achieved turnover of Rs. 92.24 Cr., resulting in net profit of Rs. 1.63 Cr.

n. **Gravita Infotech Limited, India:** Gravita Infotech Limited is a wholly owned subsidiary of the Company. In this financial year, Company achieved turnover of Rs. 0.08 Cr. coupled with net profit of Rs. 0.22 Cr.

o. **Rashtriya Metal Industries Limited, India:** Rashtriya Metal Industries Limited ("RMIL") became a subsidiary of the Company during the year under review pursuant to the acquisition of 41,08,639 equity shares, representing 98.95% of its paid-up share capital. RMIL is engaged in the business of manufacturing of copper & copper alloy products (strips and coils) with exports to UAE, USA, Thailand, Sri Lanka, Oman, Saudi Arabia, Kenya and Indonesia etc. During the year under review, RMIL reported turnover of Rs. 51.78 Cr. and net profit of Rs. 1.18 Cr. for the period from 13th March, 2026 to 31st March, 2026, which has been considered in the Consolidated Financial Statements of the Company.

p. Other Subsidiaries:

The Company has some other Subsidiaries/Step down Subsidiaries which are under process of implementation of projects/commercial production. The details of the same are given below:

- Noble Build Estate Private Limited, India
- Green Recyclers Mozambique LDA, Mozambique
- Gravita Dominicana S.A.S., Dominicana Republic
- Recyclers Dominicana RDS S.A.S., Dominicana Republic
- Green Recyclers LLC, Oman
- M/s Recycling Infotech LLP, India
- M/s Gravita Infotech, India

Board Report

During the period under review and up to the approval of Board Report, Recyclers South Africa (PTY) Ltd., South Africa the step-down subsidiary of the Company has been closed/ disinvested.

Further as on 31st March 2026 company has not made any investment in Joint Venture.

4. Disclosures under Companies Act, 2013

a) **Annual Return:** The return referred in Section 92 (3) of the Companies Act, 2013 ("Act") read with Companies (Management and Administration) Rules, 2014, is available on the website of the Company at https://www.gravitaindia.com/investors/corporate-governance

b) **Material Subsidiaries:**

The policy for determining material subsidiaries may be accessed on the website of the Company at https://www.gravitaindia.com/Upload/PDF/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES-DRAFT.pdf

The below mentioned subsidiaries of the company which fall under the criteria of material subsidiary:

- Gravita Netherlands B.V., Netherlands
- Rashtriya Metal Industries Limited, India

c) **Number of Board Meetings:** During the year under review, the Board of Directors of the Company met 7(Seven) times on following dates: 02nd May, 2025; 28th July, 2025; 30th October, 2025; 22nd December, 2025; 21st January, 2026; 09th February, 2026 and 25th March, 2026. Further the detail of the attendance of each of the Directors has been provided in Corporate Governance Report which forms integral part of this report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations, as amended.

d) **Committees of the Board:** Details of all the Committees along with their terms of reference, composition and meetings held during the year, is provided in the Corporate Governance Report which forms integral part of this report.

e) **Directors' Responsibility Statement:**

Pursuant to Section 134 of the Companies Act, 2013, with respect to the Director's responsibility Statement, the Directors hereby confirm that:

i) In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanations relating to material departures;

ii) They had selected such Accounting Policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2026 and of the profit and loss of the company for that period;

iii) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) They had prepared the Annual Accounts on a Going Concern basis;

v) They had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

f) **Declaration by Independent Directors and Statement on compliance of Code of Conduct:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and also a declaration under Rule-6 of the companies (appointment and qualification of directors) Rules, 2014, amended as on date has been received from all the independent directors.

Board Report

Further, in the opinion of the Board, Independent Directors of the Company including the independent directors appointed during the financial year 2025-26, possess requisite qualifications, experience and expertise and they hold highest standards of integrity (including the proficiency) and fulfils the conditions specified in the Companies Act, 2013 read with Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and are eligible & independent of the management. Further, as required under section 150(1) of the Companies Act, 2013 they have registered themselves as Independent Directors in the independent director data bank.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent in the management. The Independent Directors have also confirmed that they have complied with the Company's code of conduct as prescribed in Schedule IV to the Companies Act, 2013.

g) **Vigil Mechanism/Whistle Blower Policy:** The Company is having an established and effective mechanism called the Vigil Mechanism, to provide a formal mechanism for the Directors and employees to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct. The policy provides adequate safeguards against victimization of employees and Directors and provide direct access to the higher levels of supervisors and/or to the Chairman of the Audit Committee in appropriate or exceptional cases. The mechanism under the Whistle Blower Policy of the company has been appropriately communicated within the organization. The purpose of this Policy is to provide a framework to promote responsible whistle blowing by employees. It protects employees wishing to raise a concern about serious irregularities, unethical behavior, actual or suspected fraud within the Company. The company's whistle blower policy is available on following web link: https://www.gravitaindia.com/Upload/PDF/whistle-blower-policy-latest.pdf

h) **Familiarization Programme for Independent Directors:** The Company has Familiarization Programme for Independent Directors to familiarize them with regard to their roles, rights, duties and responsibilities in the Company, along with industry, business operations, business model, code of conduct and policies of the Company etc. The Company conducts an introductory familiarization programme when a new Independent Director joins the Board of the Company. New Independent Directors are provided with a copy of latest Annual Report, the Company's Code of Conduct, the Company's Code of Conduct for Prevention of Insider Trading to let them have an insight of the Company's present status and their regulatory requirements. The induction comprises a detailed overview of the business verticals of the Company and meetings with business heads / senior leadership team, and with the Managing Director of the Company, apart from this, the company also conducts various familiarization programmes as and when required. The detail of such familiarization programmes conducted is available on the website of the company and can be accessed from the following web link: https://www.gravitaindia.com/Upload/PDF/FAMILARIZATION-PROGRAMME_2025-26.pdf

i) **Nomination and Remuneration Policy:**

The Nomination and Remuneration Policy of the Company, framed in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations, outlines the framework for appointment, removal and evaluation of Directors, Key Managerial Personnel and Senior Management Personnel of the Company. It specifies the criteria for determining qualifications, positive attributes, independence and other matter. The Policy aims to attract and retain competent personnel while aligning remuneration with industry benchmarks, performance goals, and applicable regulatory provisions.

The Nomination and Remuneration Policy of the Company can be accessed through Company's website from the following web link: https://www.gravitaindia.com/Upload/PDF/Nomination-Remuneration-Policy-.pdf

j) **Annual Performance Evaluation:** Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out annual evaluation of its own performance, performance of its Committees, and evaluation of individual Directors including Independent Directors. The Independent Directors had carried out an annual performance

Board Report

evaluation of non-independent Directors, the Board as a Whole and Chairperson of the Company taking into account the views of Executive and Non-Executive Directors.

The Nomination and Remuneration Committee of the Board of Directors evaluated the performance of every Director. The performance of every Director of the Company was reviewed by filling up the questionnaire as prepared by considering the parameters including sufficient understanding and knowledge, demonstrates highest level of integrity, time devoted to Board deliberations and participation level in board functioning, extent of diversity in the knowledge and related industry expertise etc.

The Board/committee/directors found that the evaluation is satisfactory, and no observations were raised from the said evaluation in current year as well as in previous year.

k) **Internal Financial Controls:** In order to ensure orderly and efficient conduct of business, Company's management has put in place necessary internal control systems commensurate with its business requirements, scale of operations, geographical spread and applicable statutes. The Company has an in-house Internal Audit department manned by qualified professionals and an external firm acting as independent internal auditors that reviews internal controls and operating systems and procedures on a regular basis. Company's internal control systems include policies and procedures, IT systems, delegation of authority, segregation of duties, internal audit and review framework etc. Company has designed the necessary internal financial controls and systems with regard to adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

l) **Related Party Transactions:** All related party transactions that were entered by the Company during the financial year were on an arm's length basis and in the ordinary course of business. The company has not entered into any contract, arrangement and transaction with related parties which could be considered material in accordance with the policy of the company on Related Party Transactions. Details with respect to transactions with related parties entered into by the company during the year under review are disclosed in the accompanying financial statements and the details pursuant to clause (h) of Section 134(3) of act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **"Annexure-1"** in the form AOC-2. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Your directors draw attention of the shareholders to the financial statements which set out related party disclosures. The policy on Related Party Transactions as approved by the Board is available on the Company's website at https://www.gravitaindia.com/Upload/PDF/Related_Party_Transaction_policy-(RPT).pdf

Further, in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transactions with person/entity belonging to the promoter/ promoter group holding 10% or more shareholding in the Company are disclosed in the Financial statements of the company forming part of the Annual Report.

m) **Corporate Social Responsibility (CSR):** The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The Company has developed and implemented the CSR Policy accordingly. The Company undertakes its CSR initiatives as per the activities covered in the CSR Policy of the Company. The Committee comprises of 3 Directors viz Mr. Ashok Jain (DIN: 01641752) (Chairman); Mr. Rajat Agrawal (DIN: 00855284) (Member) and Mr. Yogesh Malhotra (DIN: 05332393) (Member). The details about Committee composition and terms of reference of Committee are given in Corporate Governance Report and forms integral part of this report. Annual Report on CSR is attached as **"Annexure-2"**. For a detailed Corporate Social Responsibility policy please refer to the website link https://www.gravitaindia.com/Upload/PDF/csr-policy.pdf

n) **Risk Management Policy:** The Company has developed and implemented a very comprehensive risk management policy under which all key risks and mitigation plans are compiled into a Risk Matrix. The same is reviewed periodically by senior management and periodically also by the Board of Directors. The Risk Matrix contains the Company's assessment of impact and probability of each significant risk and

Board Report

mitigation steps taken or planned. For a detailed risk management policy please refer to the website link https://www.gravitaindia.com/Upload/PDF/risk-management-policy.pdf

o) **Material Changes and Commitments, if any Affecting Financial Position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:** No material changes and commitments have occurred after the closure of the Financial Year till the date of this Report, which affect the financial position of the Company.

5. Corporate Governance

In compliance with Regulation 34 read with Schedule V of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance forms an integral part of this Annual Report.

6. Statutory Auditor and Auditor's Report

M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N / N500013) were appointed as the Statutory auditors of the company at the 32nd Annual General Meeting of the Company held on 18th September, 2024, for a period of five years from the conclusion of the 32nd AGM till the conclusion of the 37th Annual General Meeting.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

Further, there are no qualification(s) or adverse remark(s) in the Auditors' Report which require any clarification/ explanation.

7. Cost Auditor and Cost Audit Report

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act, and accordingly such accounts and records are made and maintained in the prescribed manner by the Company.

The Company has received consent from M/s. K.G. Goyal & Associates, Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2026-27 along with a certificate confirming their independence and arm's length relationship.

The Board of Directors of the Company, based on the recommendations given by the Audit Committee, has reappointed M/s. K.G. Goyal & Associates, Cost Accountants having Firm Registration No. 000024 as Cost Auditors for conducting the audit of Cost Records of the company for the Financial Year 2026-27, subject to ratification of remuneration by the members in the ensuing Annual General Meeting.

During the period under review, the Cost Audit Report for the financial year 2024-25 was filed with Registrar of Companies (Central Government) and there is no qualification(s) or adverse remark(s) in the Cost Audit Report which require any clarification/explanation. Further, M/s. K.G. Goyal & Associates, Cost Accountants, were appointed as Cost Auditors of the Company to submit the cost audit report for the financial year 2025-26 and the same will be filed with the Registrar of Companies (Central Government) in due course.

8. Particulars of Loans given, Investments made, guarantees given and Securities provided under Section186 of the Companies Act, 2013

The particulars of Loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the Note No. 35 of Notes to the standalone financial statements.

9. Secretarial Auditor and Secretarial Audit Report

M/s. Pinchaa & Co., Company Secretaries (Firm Registration No. P2016RJ051800), Jaipur were appointed as "Secretarial Auditors" of the Company to conduct Secretarial Audit and to prepare "Secretarial Audit Report" of the Company for a first term of five consecutive years commencing from April 1st, 2025 till March 31st, 2030. The comments referred to in the report of the Secretarial auditor are self-explanatory. The Secretarial Audit Report for the financial year ended 31st March, 2026 is set out in "**Annexure-3**" to this report

Board Report

10. Secretarial audit report of material subsidiaries:

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secretarial audit report of the Rashtriya Metal Industries Limited ("RMIL"), unlisted material subsidiary given by the practicing company secretary in Form No. MR-3 has been provided in an "**Annexure-4**" which forms part of this Report. Further, the said Secretarial Audit Report contains no adverse comments, qualifications, reservations or disclaimers.

11. Insider Trading Prevention Code

As per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has formulated and implemented a Code of Conduct for Regulating, Monitoring and Reporting of Trading in Securities of the Company by the Designated Persons and their immediate relatives. All the Designated Persons, as defined in the Code, are governed by this Code.

The Company has also formulated and uploaded on its website the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, as envisaged under Regulation 8(1) of the above Regulations.

12. The conservation of energy, technology absorption, foreign exchange earnings and outgo

A detailed statement on Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules 2014, forms part of this Report as "**Annexure-5**".

13. Particulars of Employees and related disclosures

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided at "**Annexure - 6**".

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended a statement showing the names and other particulars of the top ten employees and employees drawing remuneration in excess of the limits as provided in the said rules are set out in the Board's Report as an addendum thereto.

However, in terms of provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company excluding the aforesaid information. The said information is available for inspection at the Registered Office of the Company during such working hours as are provided under the Articles of Association of the Company and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

14. Appointment/Resignation of KMPs/Director

As on March 31, 2026, the Company has Six Directors of which three are Non-Executive Independent Directors (including one Woman Director). In accordance with provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sunil Kansal (DIN: 09208705) is liable to retire by rotation and is eligible for re-appointment in the ensuing Annual General Meeting.

Mr. Satish Kumar Agrawal (DIN: 10462319) has resigned from the position of Non-Executive Independent Director of the Company w.e.f. 18th March, 2026 due to pre-occupation and other personal commitments. The Board placed on record their appreciation for the services rendered by him during his tenure as an Independent Director of the Company.

As per Sections 149, 150 and 152, read with Schedule IV of the Act, the Company has appointed Mr. Bhupendra Kumar Dak (DIN: 06881403) w.e.f. March 16, 2026 for a term of 5 (five) consecutive years. His appointment was approved by the shareholders by special resolution passed on March 06, 2026 by way of postal ballot.

15. Consolidated Financial Statements

In accordance with the provisions of Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations")

Board Report

and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2025-26, together with the Auditors' Report form part of this Annual Report.

16. Subsidiaries and Associates

The Company has prepared Consolidated Financial Statements in accordance with Section 129 (3) of the Companies Act, 2013 which forms part of the Annual Report. Further, the report on the performance and financial position of each of the subsidiary, associate and joint venture and salient features of the financial statements in the prescribed **Form AOC-1** is annexed to this report in "**Annexure -7"**.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company are available on our website https://www.gravitaindia.com/investors/financial-details. Further, the copies of the financial statements of the company and its subsidiaries are available for inspection during working hours for a period of 21 days before the date of Annual General Meeting.

17. Business Responsibility and Sustainable Report (BRSR):

The Company is also providing Business Responsibility and Sustainable Report as stipulated under the Listing Regulations, the Business Responsibility and Sustainable Report (BRSR) describes about the initiatives taken by the Company from an environmental, social and governance perspective and Business Responsibility policy can be accessed at https://www.gravitaindia.com/Upload/PDF/business-responsibility-policy.pdf. Further, Business Responsibility and Sustainable Report have been independently assured by M/s. TÜV SÜD South Asia Pvt Ltd. for F.Y. 2025-26 is available on website of the company and can be accessed with following link: https://www.gravitaindia.com/investors/brsr.

18. Stock Appreciation Right Scheme

The Gravita Stock Appreciation Rights Scheme – 2017 ("Scheme") was terminated pursuant to the decision of the Compensation Committee, which was taken on record by the Board of Directors at its meeting held on 20th June, 2023. Accordingly, the Scheme is no longer in operation and no Stock Appreciation Rights were granted, vested or exercised/settled during the financial year ended 31st March, 2026.

The Gravita Employee Welfare Trust ("Trust"), established for implementation of the Scheme, is presently undergoing winding-up and certain shares continue to be held by the Trust pending completion of the winding-up process.

The applicable disclosures pursuant to Regulation 14 read with Part F of Schedule I of the SEBI Regulations, to the extent applicable for the financial year ended 31st March, 2026, are available on the website of the Company at: https://www.gravitaindia.com/investors/esop-disclosure

The above disclosures shall be read in conjunction with the disclosures contained in this Report.

19. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

20. Deposit

The Company has not accepted any Deposits from public, shareholders or employees mentioned under section 73 of Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the reporting period. Additionally, the Company has never accepted deposits from public, shareholders or employees mentioned under section 73 of Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 therefore no amount is unclaimed or outstanding for payment as on 31st March, 2026.

21. Statement on compliances of applicable Secretarial Standards

During the year under review, your Company has complied with the Secretarial Standard on Meetings of the Board of Directors ("SS-1") and on General Meetings ("SS-2") as issued and amended, from time to time by the Institute of Company Secretaries of India ("ICSI") in terms of Section 118(10) of the Act.

Board Report

22. Share Capital

The Authorized Share Capital of the Company is Rs. 17,00,00,000 and the Paid-up Share Capital of the Company is Rs. 14,76,16,902 as on 31st March, 2026. During the year under review, there was no change in the capital structure since the previous year.

23. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and the Rules made there under. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has formed an "Internal Complaints Committee" for prevention and redressal of sexual harassment at workplace. The Committee is having requisite members and is chaired by a senior woman member of the organization.

Further, during the F.Y. 2025-2026

(a) Number of complaints of sexual harassment received: NIL

(b) Number of complaints disposed off: NA

(c) Number of cases pending for more than ninety days: NA

24. Investor Education and Protection Fund (IEPF)

In accordance with the provisions of Section 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) ('IEPF rules'),

- dividend which remains unclaimed for a period of seven years or more from the date of transfer to the 'Unpaid Dividend Account' of the Company shall be transferred along with interest accrued, if any, to the 'Investor Education and Protection Fund' (IEPF) established by the Central Government. Accordingly, the company has transferred a sum of Rs. 60,845/- during the year (unclaimed for a period of seven years) to the said Fund on account of unpaid dividend account.
- the Company is required to transfer shares to the IEPF Suspense Account in respect of which dividends remained unpaid/ unclaimed for a period of seven consecutive years or more. In compliance to the said requirement, the Company has transferred 991 Equity shares to IEPF suspense account relating to the investors who have not claimed any dividend from last 7 years.

The detail of the investors whose amount and shares are transferred is available on the website of the company https://www.gravitaindia.com/investors/iepf

25. Remuneration/Commission by the Director:

During the period under review, any Director of the Company has not received any commission from the Company. Further, neither the Managing Director nor the Whole-time Director received any remuneration/commission from any Subsidiary.

26. Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of the Annual Report.

27. Maternity Benefit

During the period under review, the Company has complied with the provisions relating to the Maternity Benefit Act, 1961.

Board Report

28. Miscellaneous:

Your Directors state that as there were no transactions/instances during the year under review therefore no disclosure or reporting is required in respect of the following items:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- Details relating to significant and material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- Details relating to provisions of section 134 (3) (ca) of Companies Act, 2013 in respect of particulars of frauds reported by the auditors.
- Details related to change in nature of business of the company.
- There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement with any Bank or Financial Institution.

29. Acknowledgement

The Directors wish to place on record their appreciation for the co-operation and support received from the Banks, Government Authorities, Customers, Suppliers, BSE, NSE, CDSL, NSDL, Business Associates, Shareholders, Auditors, Financial Institutions and other individuals / bodies for their continued co-operation and support. The Directors also acknowledge the hard work, dedication and commitment of the employees. Their enthusiasm and unstinting efforts have enabled the Company to emerge stronger than ever, enabling it to maintain its position as one of the leading players in the recycling industry, in India and around the world.

For and on behalf of the Board of Directors

	(Rajat Agrawal)	**(Yogesh Malhotra)**
	Chairman cum Managing Director	Whole-time Director & CEO
	DIN: 00855284	DIN: 05332393
Date: 27.07.2026	C-137, Dayanand Marg,	802, Roop Garden Apartments,
Place: Jaipur	Tilak Nagar Jaipur-302004	Tilak Nagar Jaipur-302004

Board Report

Annexure 1

FORM NO. AOC -2

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014).

1. Details of contracts or arrangements or transactions not at Arm's length basis: Nil

Sl. No.	Particulars	Details
i.	Name (s) of the related party & nature of relationship	NA
ii.	Nature of contracts/arrangements/transaction	NA
iii.	Duration of the contracts/arrangements/transaction	NA
iv.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
v.	Justification for entering into such contracts or arrangements or transactions	NA
vi.	Date(s) of approval by the Board	NA
vii.	Amount paid as advances, if any	NA
viii.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

2. Details of material contracts or arrangements or transactions at Arm's length basis: Nil

Sl. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	NA
b.	Nature of contracts/arrangements/transaction	NA
c.	Duration of the contracts/arrangements/transaction	NA
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e.	Date(s) of approval by the Board, if any	NA
f.	Amount paid as advances, if any	NA

For and on behalf of the Board of Directors

(Rajat Agrawal)
Chairman cum Managing Director
DIN: 00855284
C-137, Dayanand Marg,
Tilak Nagar Jaipur-302004

(Yogesh Malhotra)
Whole-time Director & CEO
DIN: 05332393
802, Roop Garden Apartments,
Tilak Nagar Jaipur-302004

Date: 27.07.2026
Place: Jaipur

Board Report

Annexure 2

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended)]

1. **A brief outline of the Company's CSR policy**: As per CSR Policy of the Company, the Company may engage in any of the activities related to Health, Education, Environment, Sports and Others. The Company may also collaborate with other companies/trust/societies for undertaking projects or programs or CSR activities in accordance with the provisions, amendments and rules specified in the Act. In addition, it may build CSR capacities of their own personnel as well as their implementing agencies through institutions while complying with respective provisions and amendments, if any, under Companies Act, 2013. The CSR initiatives of the Company shall focus the areas surrounding its plants, locations or where the Company has its offices.

2. **Composition of CSR Committee:**

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ashok Jain (DIN: 01641752)	Non-Executive - Independent Director, Chairman	2	1
2	Mr. Yogesh Malhotra (DIN: 05332393)	Executive Director, Member	2	2
3	Mr. Rajat Agrawal (DIN: 00855284)	Executive Director, Member	2	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the weblink for the same is https://www.gravitaindia.com/Upload/PDF/csr-policy.pdf

Weblink for Composition of CSR Committee:

https://www.gravitaindia.com/investors/corporate-governance

Weblink for CSR Projects:

https://www.gravitaindia.com/Upload/PDF/CSR-ANNUAL-ACTION-PLAN-2025-26.pdf

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

Average CSR obligation of the company is less than ten crore rupees in pursuance of subsection (5) of section 135 of the Companies Act, 2013 in the three immediately preceding financial years. Hence no impact assessment was required to be undertaken.

5. **(a) Average net profit of the company as per section 135(5): Rs. 17,365.52 Lacs**

5.b	Two percent of average net profit of the company as per section 135 (5)	Rs. 3.47 Cr.
5.c	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
5.d	Amount required to be set off for the financial year, if any	Rs. 0.36 Cr.
5.e	Total CSR obligation for the financial year (5b+5c-5d)	Rs. 3.11 Cr.

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 3.19 Cr.**

(b) Amount spent in Administrative overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

Board Report

(d) **Total amount spent for the Financial Year[(a)+(b)+(c)]: Rs. 3.19 Cr.**

(e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the FinancialYear (in Rs.)	Amount Unspent (in Rs.): Nil				
	Total Amount transferred to Unspent CSR Account as per Section135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 3.19 Cr.	Nil	N.A.	N.A.	Nil	N.A.

(f) **Excess amount for set off, if any**

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per Section135(5)	**Rs. 3.47 Cr.**
(ii)	Total amount spent for the Financial Year	**Rs. 3.19 Cr.**
(iii)	Excess amount spent for the financial year[(ii)-(i)]	**Rs. 0.08 Cr.***
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**Nil**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**Rs. 0.08 Cr.**

***Excess amount of Rs. 0.36 Cr. spent in the financial year 2024-25 was setoff against the CSR requirement in the financial year 2025-2026. Accordingly, the company was required to spend Rs. 3.11 Cr. in the FY 2025-2026 but it spent Rs. 3.19 Cr., an excess amount of Rs. 0.08 Cr. which is further available for set-off against the requirement to spend under sub-section (5) of section 135 of the Companies Act, 2013 up to immediate succeeding three financial years.**

7. (a) **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section135(6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
1.	N.A.	N.A.	N.A.	NIL	NIL	N.A.	Nil	N.A.
	TOTAL							

8. **Whether any capital assets have been created or acquired through Corporate Social responsibility amount spent in the Financial Year: No**

9. **Specify the reason(s), if the company has failed to spent two per cent of the average net profit as per section 135(5): Not Applicable**

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

	Yogesh Malhotra	**Rajat Agrawal**	**Ashok Jain**
Date: 27.07.2026	WTD and CEO	Managing Director & Chairman	Chairman-CSR Committee
Place: Jaipur	DIN: 05332393	DIN: 00855284	DIN: 01641752

Board Report

Annexure 3

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2026

{Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To
The Members,
Gravita India Limited
'Saurabh', Chittora Road, Harsulia Mod,
Diggi Malpura, Tehsil-Phagi,
Jaipur-303904 (Rajasthan)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gravita India Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Gravita India Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 ("period under review") according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the period under review)**

   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, The Securities and Exchange Board of India (Share Based Employees Benefits) Regulation, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulation 2021; **(Not applicable to the Company during the period under review)**

   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the period under review)**

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the period under review)** &

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the period under review)**

Board Report

We further report that having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

1. The Occupational Safety, Health and Working Conditions Code, 2020
2. The Industrial Relations Code, 2020
3. The Environment (Protection) Act, 1986 and The Environment (Protection) Rules, 1986
4. The Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016
5. The Water (Prevention and Control of Pollution) Act, 1974 and The Water (Prevention and Control of Pollution) Rules, 1975
6. The Air (Prevention & Control of Pollution) Act, 1981 and The Air (Prevention & Control of Pollution) Rules, 1982
7. The Battery Waste Management Rules, 2022

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards on Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to remarks by statutory auditors in their report for the period under review.

We further report that, during the year under review:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, or at short period, as the case may be, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Board Committee Meetings are carried out with requisite majority as recorded in the minutes of the meetings of Board of Directors of the Company or committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size andoperations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events /actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Pinchaa & Co.
Company Secretaries
Firm's U.C.N. P2016RJ051800
Firm's PR Certificate No. 7133/2025

Apeksha Agarwal
Partner
M.No.: A33043
C. P. No.: 24578

UDIN: A033043H000935131
Dated: 24.07.2026
Place: Jaipur

(This report is to be read with our letter of even date which is annexed as Annexure-A which forms an integral part of this report).

Board Report

Annexure-A

To
The Members,
Gravita India Limited
'Saurabh', Chittora Road, Harsulia Mod,
Diggi Malpura, Tehsil-Phagi, Jaipur,
Rajasthan-303904

The above report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company. We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor for systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. Due to the inherent limitations of an audit including internal, financial and operational controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the audit process.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Pinchaa & Co.
Company Secretaries
Firm's U.C.N. P2016RJ051800
Firm's PR Certificate No. 7133/2025

Apeksha Agarwal
Partner
M.No.: A33043
C. P. No.: 24578

UDIN: A033043H000935131
Dated: 24.07.2026
Place: Jaipur

Board Report

Annexure 4

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

To,
The Members,
Rashtriya Metal Industries Limited,
308 – 312, Meadows, Sir M.V. Rd, Sahar Plaza Complex,
J.B. Nagar, Andheri (E) Mumbai 400059.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rashtriya Metal Industries Limited** (CIN: U99999MH1946PLC005378) and having its registered office at 308-312, Meadows, Sir M. V. Rd., Sahar Plaza Complex, J.B. Nagar, Andheri (East)-400059 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions applicable:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not Applicable as the company has not undertaken any Foreign Direct Investment, Overseas Direct Investment or availed any External Commercial Borrowing during the period under review.**)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); **(Not Applicable)**

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable)**

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable)**

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable)**

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable)**

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable)**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable)**

Board Report

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ; and **(Not Applicable)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(being unlisted Company the provisions are not applicable during the audit period)**;

I have also examined compliance with the applicable clauses of Secretarial Standards 1 and Secretarial Standards 2, issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with all the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried out while the dissenting member's views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit period under review the company has:

1. Appointed M/s. P.M. Nanabhoy & Co. as Cost Auditor of the Company for the F.Y. 2025-26 in the Board Meeting held on 09th September, 2025.
2. The promoter shareholders of the Company had sold their stakes consisting of 41,08,639 (Forty-One Lakh Eight Thousand Six Hundred Thirty-Nine Only) fully paid-up equity shares of the Company (representing 98.95% of the total paid-up equity share capital of the Company) to Gravita India Limited (**"Buyer"**) on the terms and conditions mentioned in the duly executed Share Purchase Agreement entered into between the parties on 12th March, 2026.
3. Appointed Ms Karvi Agrawal (DIN: 10942550), Mr. Sunil Kansal (DIN: 09208705) and Mr. Yogesh Malhotra (DIN: 05332393) on 12th March 2026.
4. Resignation of Mr. Balkrishna Binani (DIN: 00175080) and Aparna Madhur Somani (DIN: 00237339) on 13th March 2026.

Further there were no specific events/actions having a major bearing on Company Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with my letter of date which is annexed as Annexure A and forms an integral part of this report.

For Jajodia & Associates

Priti Nikhil Jajodia
Practicing Company Secretaries
M. No. 36944 CP No.: 19900
Peer Review No.: 2497/2022
UDIN: A036944H000922334

Place: Mumbai
Date: 23.07.2026

'Annexure A'

To,
The Members,
Rashtriya Metal Industries Limited
Mumbai

This report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jajodia & Associates

Priti Nikhil Jajodia
Practicing Company Secretaries
M. No. 36944 CP No.: 19900
Peer Review No.: 2497/2022
UDIN: A036944H000922334

Place: Mumbai
Date: 23.07.2026

Board Report

Annexure 5

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES 2014

I. Conservation of Energy:

a) Steps taken or impact on conservation of energy:

The Company has incorporated below-mentioned improvement for conservation of energy:-

- Commissioning of Electric Pot for lead refining.
- Oxy fuel firing in lead smelting rotary improving productivity and reducing energy consumption per metric ton of production.
- Heating pad material upgradation in plastic granulation, reducing heating requirement for granulation process.
- Coal blower size optimization to improve productivity and reduce energy consumption.
- Optimizing syn gas capture (released as waste gas) for pyrolysis process heating requirements.
- Use of Lead Pumps for molten metal transfer and casting, improving energy consumption per ton of production.

b) Steps taken by the company for utilizing alternate sources of energy:

- The Company is making efforts to utilize alternate renewable sources and has installed total 3750 KW of rooftop solar panels for its plants situated at Phagi, Chittoor, Mundra, SEZ (Jaipur), Ghana & Senegal, thereby minimizing the consumption of electricity from commercial electricity boards. In FY 2025-26 Gravita has consumed 3.3 million units of Renewable Energy.
- The Company has also used 86 MT of Biomass, replaced fossil fuel and avoided 101 MT of GHG emissions.

c) Capital Investment on Energy conservation equipment: Rs. 1.19 Cr.

II. Technology Absorption:

a) Efforts made towards Technology Absorption: The Company is making efforts in research and experimentation to develop VDU (Vacuum Distillation Unit) & Tin Refining, which is being procured from China for one of our plants.

b) Benefits derived towards improvement in technology of machines and equipment: The above technology improvement will help the company in enhancing quality of tin products while saving time, enhancing energy efficiency and improving cost competitiveness.

c) Technology Imported (Imported during the last three years):

Financial Year 2025-26: Company has invested in importing Scrap Lithium-ion Battery Recycling Plant from China, for its Mundra plant. This machine will help the company in expanding the business of lithium-ion battery, underscoring Gravita's commitment to diversifying its recycling portfolio and advancing the company's ESG goals, and the same fully absorbed in the same Financial Year.

d) Expenditure incurred on Research and Development: **(Rs. in Crores)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenditure incurred on Research and Development	Nil	Nil

III. Foreign Exchanges Earnings & outgo **(Rs. in Crores)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenditure in Foreign Currency	1,992.63	1,713.03
Earnings in Foreign Currency	1,436.48	1,134.23

Board Report

Annexure 6

DISCLOSURES OF REMUNERATION TO DIRECTORS & KMP [PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

i. The percentage increase in remuneration of each Managing Director, Chairman, Whole-time Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:-

Sr. No.	Name of Director/ CFO/ CEO/ Company Secretary	Designation	Ratio of remuneration to median remuneration of the Employee of the Company*	Percentage increase in the remuneration for the Financial Year 2025-26
1	Mr. Rajat Agrawal (DIN: 00855284)	Managing Director & Chairman	277.19:1	4.06%
2	Mr. Yogesh Malhotra (DIN: 05332393)	Whole Time Director & Chief Executive Officer	190.48:1	0.56%
3	Mr. Sunil Kansal (DIN: 09208705)	Whole Time Director & Chief Financial Officer	54.33:1	N.A.
Key Managerial Personnel (Other than Chairman, Whole-time Director and Managing Director)				
1	Mr. Nitin Gupta	Company Secretary	NA	23.77%

* Median remuneration of the Employees of the Company assumed to be Rs. 2.50 Lacs.

ii. The Percentage increase in the median remuneration of employee in the Financial year: Percentage increase in the median remuneration of employees in the financial year 2025-26 is 0.81%

iii. Number of Permanent Employees on the pay roll as on 31st March 2026 of the Company are 2,088 (Two Thousand Eighty-Eight Only).

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average Percentile increase in the Salaries of the Employees other than Managerial Personnel is 4.43% and increase in salary of Managerial Personnel during last financial year is disclosed in point No.(i) Increase in remuneration is based on remuneration policy of the company.

In addition, the increase in remuneration of managerial personnel viz. Managing Director and Whole-time Director is within the limits approved by the shareholders.

v. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company

For and on behalf of the Board of Directors

(Rajat Agrawal)
Chairman cum Managing Director
DIN: 00855284
C-137, Dayanand Marg,
Tilak Nagar Jaipur-302004

(Yogesh Malhotra)
Whole-time Director & CEO
DIN: 05332393
802, Roop Garden Apartments,
Tilak Nagar Jaipur-302004

Date: 27.07.2026
Place: Jaipur

Annexure 7

AOC-I

(Pursuant to first proviso to sub-section(3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014 Statement containing salient features of the financial statements of Subsidiaries/ Associates Companies/ Joint Ventures)

Part - A : Subsidiaries

(All amounts in Rs. Lacs, unless otherwise stated)

S. No.	Name of subsidiary[i]	Date of acquisition of control	Reporting period of the subsidiary[ii]	Reporting Currency	Ex rate as at March 31, 2026	Share Capital[iii]	Reserves and surplus[iv]	Total Assets[v]	Total Liablities	Investments[vii]	Turnover[vi],[viii]	Profit/ (Loss) before taxation [vi]	Tax expense/ (credit)[vi]	Profit/ (Loss) after taxation (excluding OCI)[vi]	Extent of shareholding (in %)
1	Gravita Global Pte Limited	24th February, 2012	NA	USD	94.6543	728.60	290.40	1,029.90	10.89	791.98	-	(15.41)	-	(15.41)	100%
2	Gravita Netherlands BV	08th May, 2012	NA	USD	94.6543	14.63	10,412.45	45,312.43	34,885.35	9,135.56	97,919.52	(366.16)	(53.49)	(312.67)	100%
3	Navam Lanka Limited	24th February 2000 (Date of Incorporation) 09th May, 2012 (Date of acquisition of control)	NA	LKR	0.3000	409.63	979.78	1,770.36	380.95	-	6,912.08	905.03	267.83	637.20	100%
4	Gravita Mozambique LDA	30th July, 2007	NA	MZN	1.4812	260.67	8,778.65	9,696.06	656.74	-	12,273.60	916.48	174.84	741.64	100%
5	Gravita Senegal SAU	26th June, 2007	Dec 31, 2025	CFA	0.1655	223.93	5,193.12	10,485.71	5,068.67	-	18,950.69	335.76	78.12	257.64	100%
6	Gravita Tanzania Limited	22nd November, 2017	NA	TZS	0.0367	183.19	10,918.13	11,410.53	309.22	-	19,294.33	441.85	-	441.85	100%
7	Recyclers Ghana Limited	28th July, 2016	NA	GHS	8.7643	488.91	21,634.91	25,811.50	3,687.68	-	41,707.25	4,042.44	-	4,042.44	100%
8	Gravita USA Inc	04th November, 2015	NA	USD	94.6543	166.60	503.33	669.93	0.00	-	-	12.45	(17.64)	30.09	100%
9	Mozambique Recyclers LDA	28th August, 2017	NA	MZN	1.4812	6.50	7,087.40	7,135.16	41.26	-	6,787.16	847.59	-	847.59	100%
10	Gravita Europe S.R.L	05th November, 2024	Dec 31, 2025	RON	21.4509	437.84	3,994.87	4,815.80	383.09	-	903.83	(342.16)	-	(342.16)	95%
11	Gravita TOGO SAU	04th August, 2021	Dec 31, 2025	XOF	0.1655	74.75	(2,350.79)	5,244.11	7,520.15	-	7,593.77	185.57	-	185.57	100%
12	Green Recycler Mozambique LDA[x]	29th November, 2022	NA	MZN	1.4812	164.94	11.53	1,609.58	1,433.12	-	-	(11.04)	-	(11.04)	100%
13	Recyclers South Africa (PTY) Ltd	10th October, 2023	NA	RAND	-	54.28	(53.25)	1.03	(0.00)	-	4.86	(2.37)	-	(2.37)	100%
14	Gravita Gulf DMCC	03rd August, 2023	NA	AED	-	11.66	8.03	5,739.21	5,719.52	-	7,074.57	863.39	-	863.39	100%
15	Gravita Dominican S.A.S.[x]	10th August, 2023	NA	Peso	1.57	130.06	8.35	1,638.52	1,500.11	-	-	-	-	-	100%
16	Green Recyclers LLC[x]	25th October, 2023	NA	Oman	-	-	-	-	-	-	-	-	-	-	51%
17	Recyclers Domnicana RDS S.A.S[x]	13th June, 2025	NA	Peso	-	-	-	-	-	-	-	-	-	-	100%
18	Gravita Metal Inc	28th June, 2005 (Date of Incorporation) 08th June, 2011 (Date of acquisition)	NA	INR	1.00	100.00	-	2,797.26	2,697.26	-	9,224.18	251.41	88.33	163.09	100%
19	Gravita infotech limited	28th June, 2005 (Date of Incorporation) 27th March, 2009 (Date of acquisition)	NA	INR	1.00	20.00	339.37	365.26	5.89	7.07	7.74	25.50	3.89	21.61	100%

S. No.	Name of subsidiary[i]	Date of acquisition of control	Reporting period of the subsidiary[ii]	Reporting Currency	Ex rate as at March 31, 2026	Share Capital[iii]	Reserves and surplus[iv]	Total Assets[v]	Total Liablities	Investments[vii]	Turnover[vi],[viii]	Profit/ (Loss) before taxation [vi]	Tax expense/ (credit)[vi]	Profit/ (Loss) after taxation (excluding OCI)[vi]	Extent of shareholding (in %)
20	Noble Buildestate (p) Ltd.[x]	14th December, 2007 (Date of Incorporation) 03rd July, 2012 (Date of acquisition)	NA	INR	1.00	2.00	(2.59)	0.05	0.64	-	-	(0.24)	-	(0.24)	100%
21	Rashtriya Metal Industries Limited.[xi]	28th November, 1946 (Date of Incorporation) 12th March, 2026 (Date of acquisition)	NA	INR	1.00	415.22	32580.16	57883.63	24888.26	4564.24	5178.13	173.47	55.58	117.90	98.95%
22	Gravita infotech [x]	03rd March, 2011	NA	INR	1.00	2.00	-	3.47	1.47	-	-	(0.81)	-	(0.81)	100%
23	Recycling infotech LLP [x]	02nd December, 2015	NA	INR	1.00	2.00	(0.01)	2.09	0.10	-	-	(0.10)	-	(0.10)	100%

Notes

i. Proposed dividend from any of the subsidiaries is Nil.

ii. If different from the holding company's reporting period

iii. Converted at historcal exchange rates

iv. Reserve and surplus includes other comprehensive income, Security premium, General reserve, Legal reserve, Capital redemption reserve and Share options outstanding account

v. Including Fixed assets and investments at historcal exchange rates

vi. Converted at average exchange rates

vii. Investments includes investments in subsidiaries and recorded in the financials at their historical cost.

viii. Turnover includes other operating revenues & exclude non operating revenue (including inter-company transactions)

ix. Only those entities which are in existence as on 31.03.2026 are included in above form

x. Subsidiaries of the Company are yet to commence their operations.

xi. Subsidiary was acquired by the Company on 12th March, 2026. Accordingly, the figures relating to the Statement of Profit and Loss disclosed in this Form AOC-1 represent the financial performance of RMIL for the period from 13th March, 2026 to 31st March, 2026, whereas the Balance Sheet figures are as at 31st March, 2026.

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

Rajat Agrawal
Managing Director & Chairman
DIN: 00855284
Date : May 07, 2026
Place : Jaipur

Yogesh Malhotra
Whole Time Director & CEO
DIN: 05332393
Date : May 07, 2026
Place : Jaipur

Sunil Kansal
Whole Time Director & CFO
DIN: 09208705
Date : May 07, 2026
Place : Jaipur

Nitin Gupta
Company Secretary
Membership No: FCS 9984
Date : May 07, 2026
Place : Jaipur

Corporate Governance Report

Company's Philosophy on Code of Governance

Corporate Governance is an ethically driven business process that is committed to values and conduct aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting the business with a firm commitment to values, while meeting stakeholders' expectations. Gravita India Limited (hereinafter referred to as 'Company') is fully committed to practicing sound corporate governance and upholding the highest business standards in conducting business. Being a value-driven organization, the Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance, viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

The Company fosters a culture in which high standards of ethical behaviour, individual accountability and transparent disclosure are ingrained in all its business dealings and shared by its Board of Directors, Management and Employees. The Company has established systems and procedures to ensure that its Board of Directors is well-informed and well equipped to fulfil its overall responsibilities and to provide the management with the strategic direction needed to create long-term shareholder value.

Board of Directors

The Board plays crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board of Directors and keep our governance practices under continuous review. As on 31st March 2026, the total Board strength comprises of 6 (Six) Directors out of which 3 (Three) Directors are Executive Directors and 3 (Three) are Non-Executive Independent Directors (including 1 (One) Woman Director). The Company's Board Members are from diverse backgrounds with skills and experience in critical areas like Marketing, Finance & Taxation, Economics, Law, Governance etc. Further, all Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interests of stakeholders and the Company. They take active part at the Board and Committee Meetings by providing valuable guidance to the management on various aspects of Business, Policy Direction, Governance, Compliance etc. and play a critical role on issues, which enhances the transparency and add value in the decision-making process of the Board of Directors. The composition of the Board also complies with the provisions of the Companies Act, 2013 and Regulation 17 (1) and 17 (1) (A) of SEBI (LODR) Regulations, 2015. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements. Further in the opinion of the Board, the Independent Directors fulfil the conditions specified in SEBI (LODR) Regulations, 2015 as amended from time to time and are independent of management.

The details of the composition of the Board as on 31st March 2026, the attendance record of the Directors at the Board Meetings held during the financial year 2025-26 and at the last Annual General Meeting (AGM), along with the number of Directorships, Committee Chairmanships and Memberships held by them in other Companies are given herein below:

Name	Category	Whether attended AGM held on 08th September, 2025	Number of Directorships in other companies as on 31st March 2026**	Directorship in listed entity & Category of Directorship as on 31st March, 2026	No. of committee positions held in other public companies as on 31st March 2026***	
					Chairman	Member
Mr. Rajat Agrawal (DIN: 00855284)	Executive Director, Chairman cum Managing Director & Promoter	Yes	11	Nil	Nil	Nil
Mr. Yogesh Malhotra (DIN: 05332393)	Executive Director, Whole-time director (WTD) & CEO	Yes	3	Nil	Nil	Nil
Mr. Sunil Kansal (DIN: 09208705)	Executive Director, Whole-time director (WTD) & CFO	Yes	3	Nil	Nil	Nil
Mr. Ashok Jain (DIN: 01641752)	Non-Executive Independent Director	Yes	Nil	Nil	Nil	Nil
Mrs. Shikha Sharma (DIN: 10913968)	Non-Executive Independent Director	Yes	Nil	Nil	Nil	Nil
Mr. Bhupendra Kumar Dak (DIN: 06881403)*	Non-Executive Independent Director	NA	1	Nil	Nil	Nil

Corporate Governance Report

* Mr. Bhupendra Kumar Dak (DIN: 06881403) was appointed as Non-Executive Independent Director of the Company with effect from 16th March, 2026.

** Directorship does not include directorships held in Foreign Companies.

***Pertain to Chairmanship/Membership of Audit Committee and Stakeholder Relationship Committee in other Public Companies as per Regulation 26(1)(b) of SEBI (LODR) Regulation, 2015.

- Mr. Satish Kumar Agrawal (DIN: 10462319), resigned from the position of the Independent Director of the Company due to pre-occupation and other personal commitment with effect from 18th March, 2026. Further, he also confirmed that there was no other material reasons for his resignation other than that mentioned here.

Names of the Listed entities where the person is a Director and the category of Directorship as on 31st March, 2026

S. No.	Name of Director	Name of Listed Entity in which Director	Category of Directorship
1	Mr. Rajat Agrawal (DIN: 00855284)	Gravita India Limited	Executive Director (Chairman cum Managing Director)
2	Mr. Yogesh Malhotra (DIN: 05332393)	Gravita India Limited	Executive Director (WTD & CEO)
3	Mr. Sunil Kansal (DIN: 09208705)	Gravita India Limited	Executive Director (WTD & CFO)
4	Mr. Ashok Jain (DIN: 01641752)	Gravita India Limited	Non-Executive Independent Director
5	Mrs. Shikha Sharma (DIN: 10913968)	Gravita India Limited	Non-Executive Independent Director
6	Mr. Bhupendra Kumar Dak (DIN: 06881403)	Gravita India Limited	Non-Executive Independent Director

1. The Directors of the Company do not have any inter se relationship with one another.
2. None of the Director is a member in more than 10 (Ten) committees or Chairman of more than 5 (Five) committees across all companies in which he is a Director. Further none of the Director acts as an Independent Director in more than 7 (Seven) Listed Companies.
3. Non-executive Directors of the company do not hold any shares and convertible instruments of the company as on 31st March 2026.

Skills/Expertise/Competence of the Board of Directors

List of core skills / expertise / competencies required by the Board (identified by the Board) for efficient functioning of the Company in the present business environment and that skills/expertise/competence actually available with the Board are as follows: -

S. No.	Skills / Expertise / Competencies identified by the board of directors as required in the context of the business and sector(s) to function effectively		Status of availability with the Board
1	Understanding of Business/Industry	Experience and knowledge of Manufacturing and Recycling associated businesses	√
2	Strategy and strategic planning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's policies and priorities.	√
3	Critical and innovative thoughts	The ability to critically analyses the information and develop innovative approaches and solutions to the problems.	√
4	Financial Understanding	Ability to analyses and understand the key financial statements, assess financial viability of the projects and efficient use of resources.	√
5	Market Understanding	Understanding of market scenario related to the business segment in which company is working.	√
6	Risk and compliance oversight	Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance and monitor risk and compliance management frameworks.	√

Corporate Governance Report

Name of Director	Areas of Expertise					
	Understanding of Business/ Industry	Strategy and strategic planning	Critical and innovative thoughts	Financial Understanding	Market Understanding	Risk and compliance oversight
Mr. Rajat Agrawal (DIN: 00855284)	√	√	√	√	√	√ √
Mr. Yogesh Malhotra (DIN: 05332393)	√	√	√	√	√	√
Mr. Sunil Kansal (DIN: 09208705)	√	√	√	√	√	√
Mr. Ashok Jain (DIN: 01641752)	√	√	√	√	√	√
Mrs. Shikha Sharma (DIN: 10913968)	√	√	√	√	√	√
Mr. Bhupendra Kumar Dak (DIN: 06881403)	√	√	√	√	√	√

Board Meetings

Dates for the Board Meetings are decided well in advance and communicated to the Directors. The agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board to address specific needs of the Company are held as and when deemed necessary by the Board. In case of any emergency, resolutions may be passed by circulation. The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any. 7 (Seven) Board Meeting(s) were held during the reporting period 2025-26. The intervening period between two Board meetings is well within the maximum gap as prescribed under Regulation 17 (2) of SEBI (LODR) Regulations, 2015. Details of the same are reproduced herein below:

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	02nd May 2025	6	4
2	28th July 2025	6	5
3	30th October 2025	6	5
4	22nd December 2025	6	5
5	21st January 2026	6	5
6	09th February 2026	6	4
7	25th March 2026	6	6

Attendance of each Director at the Board Meetings

Name of Director	Number of Board Meetings held during the tenure of the Director during the year under review	Meetings Attended
Mr. Rajat Agrawal (DIN: 00855284)	7	7
Mr. Yogesh Malhotra (DIN: 05332393)	7	7
Mr. Sunil Kansal (DIN: 09208705)	7	6
Mrs. Shikha Sharma (DIN: 10913968)	7	7
Mr. Ashok Jain (DIN: 01641752)	7	5
Mr. Satish Kumar Agrawal (DIN: 10462319)	6	1
Mr. Bhupendra Kumar Dak (DIN: 06881403)	1	1

Corporate Governance Report

Separate Meeting of Independent Directors

In compliance of Section 149 of Companies Act, 2013 read-with the provisions of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (LODR) Regulations, 2015, the separate meetings of Independent Directors were held on Wednesday, 25th March 2026. Further, it is confirmed that in the opinion of the board, the Independent Directors fulfils the conditions specified in these regulations and are independent of the management. Attendance of Independent Directors at the meetings is given hereunder:

Name of Director	Whether present or not on 25.03.2026
Mrs. Shikha Sharma (DIN: 10913968)	Yes
Mr. Ashok Jain (DIN: 01641752)	Yes
Mr. Bhupendra Kumar Dak (DIN: 06881403)	Yes

Committees of the Board

To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose. The Board has constituted the following Committees of Directors to look into and monitor the matters falling within their terms of reference.

Audit Committee

The Audit Committee of the Company comprises of three Non-Executive and Independent Directors and is constituted in accordance with the requirements of the SEBI (LODR) Regulations, 2015 read with Companies Act, 2013. As on 31st March, 2026, Mr. Ashok Jain (DIN: 01641752) Non-Executive and Independent Director is the Chairman of the Audit Committee. All the members of the committee are financially literate and possess thorough knowledge of accounting or related financial management expertise.

Auditors are invited to the Audit Committee Meetings to discuss with Directors the scope of audit, their comments, and to discuss the Audit Reports. Minutes of the Audit Committee Meetings are circulated to all the Members of the Audit Committee and thereafter discussed and noted at the subsequent Board Meetings.

The Company Secretary of the Company acts as Secretary of the Audit Committee.

The Audit Committee met 4 (four) times during the financial year 2025-26 on:

I. 01st May, 2025
II. 28th July, 2025
III. 30th October, 2025
IV. 21st January, 2026

The intervening period between two Audit Committee meetings is well within the maximum gap of one hundred and twenty days as prescribed under Regulation 18 (2) (a) of SEBI (LODR) Regulations, 2015 as amended.

Composition of Audit Committee and Attendance during F.Y. 2025-26

Name of the Members	Category	Number of Committee Meetings held during the tenure of the Chairman/ Member during the year under review	No. of Meetings Attended
Mr. Ashok Jain (DIN: 01641752)	Non-Executive - Independent Director, Chairman	4	3
Mr. Satish Kumar Agrawal (DIN: 10462319)*	Non-Executive - Independent Director, Member	4	2
Mrs. Shikha Sharma (DIN: 10913968)	Non-Executive - Independent Director, Member	4	4
Mr. Bhupendra Kumar Dak (DIN: 06881403)#	Non-Executive - Independent Director, Member	0	0

* Mr. Satish Kumar Agrawal (DIN: 10462319) ceased to be the Member of the Committee with effect from 18th March, 2026.
# Mr. Bhupendra Kumar Dak (DIN: 06881403) was appointed as a Member of the Committee with effect from 16th March, 2026.

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The terms of reference of the Audit Committee are broadly as follows:

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - ➢ Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - ➢ Changes, if any, in accounting policies and practices and reasons for the same;
  - ➢ Major accounting entries involving estimates based on the exercise of judgment by management;
  - ➢ Significant adjustments made in the financial statements arising out of audit findings;
  - ➢ Compliance with listing and other legal requirements relating to financial statements;
  - ➢ Disclosure of any related party transactions;
  - ➢ Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends and creditors);
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

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- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- The audit committee shall mandatorily review the following information:
  - ➢ Management discussion and analysis of financial condition and results of operations;
  - ➢ Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - ➢ Internal audit reports relating to internal control weaknesses;
  - ➢ Appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee; and
  - ➢ Statement of deviations:
    - ❖ Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - ❖ Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).
- Carrying out any other function as is mentioned in the terms of reference of the audit committee as may be specified under the provisions of the Companies Act, 2013 and /or SEBI (LODR) Regulations, 2015 and such other provisions, as may be applicable.

Nomination & Remuneration Committee

The Nomination and Remuneration Committee reviews and recommends the payment of salaries, commission and finalizes appointment and other employment conditions of Directors, Key Managerial Personnel and other Senior Management Personnel. The terms of reference of the Nomination and Remuneration Committee are broadly as follows:

- ❖ To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ❖ To formulate the criteria for evaluation of performance of Independent Directors and the Board;
- ❖ To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- ❖ To recommend to Board of Directors whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- ❖ To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- ❖ To Devise a policy on Board diversity;
- ❖ For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) consider the time commitments of the candidates
- ❖ To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Composition and Meeting: The Company's Nomination & Remuneration Committee comprises of three Non-Executive and Independent Directors of the Company. As on 31st March, 2026, Mr. Ashok Jain (DIN: 01641752) Non-

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Executive and Independent Director is the Chairman of the Nomination and Remuneration Committee. During the financial year 2025-26, the Committee met 4 (Four) times i.e. on 30th October 2025, 22nd December 2025, 21st January 2026 and 25th March 2026.

Composition of Nomination & Remuneration Committee and Attendance during F.Y. 2025-26:

Name of the Member	Category	Number of Committee Meetings held during the tenure of the Chairman/ Member during the year under review	No. of Meetings Attended
Mr. Ashok Jain (DIN: 01641752)	Non-Executive - Independent Director, Chairman	4	4
Mrs. Shikha Sharma (DIN:10913968)	Non-Executive - Independent Director, Member	4	4
Mr. Satish Kumar Agrawal (DIN:10462319)*	Non-Executive - Independent Director, Member	3	0
Mr. Bhupendra Kumar Dak (DIN: 06881403)#	Non-Executive - Independent Director, Member	1	1

* Mr. Satish Kumar Agrawal (DIN: 10462319) ceased to be the Member of the Committee with effect from 18th March, 2026.

Mr. Bhupendra Kumar Dak (DIN: 06881403) was appointed as a Member of the Committee with effect from 16th March, 2026.

Details of Remuneration paid to Directors during F.Y. 2025-26 (Rs. in Lacs)

Name of the Director	Designation	Salary and other allowances	Stock options	Performance Incentive/ Special Ex-Gratia	Provident Fund and Gratuity	Total
Mr. Rajat Agrawal (DIN: 00855284)	Chairman cum Managing Director	672.14	Nil	Nil	20.82	692.97
Mr. Yogesh Malhotra (DIN: 05332393)	Whole-time Director & CEO	94.43	Nil	375.00	6.78	476.21
Mr. Sunil Kansal (DIN: 09208705)	Whole-time Director & CFO	70.75	Nil	60.00	5.08	135.83

Notes:

a) The Company does not have any pecuniary relationship with any Non-Executive Independent Director except for reimbursement of travelling expenses to the Directors for attending Board Meeting and only sitting fee is paid to Non-Executive Independent Director for attending the meetings of Board of Directors.

b) None of the Non-Executive Directors of the company have any equity shares of the Company.

c) The company has issued memorandum of terms and conditions of appointment including remuneration to Managing Director and Whole-time Director of the Company.

d) The appointment of Mr. Rajat Agrawal (DIN: 00855284), Mr. Yogesh Malhotra (DIN: 05332393) and Mr. Sunil Kansal (DIN: 09208705) is for a period of 3 years from the date of their respective appointment and notice period is as per rules of the company. Further except Gratuity and Leave encashment no other severance fees is payable.

Criteria for evaluation of Director:

Following are the criteria for evaluation of performance of Directors:

1) How the person fares across different competencies as identified for effective functioning of the entity and the Board.

2) Whether the person has sufficient understanding and knowledge of the entity and the sector in which it operates.

3) Whether the person understands and fulfils the functions assigned to him/her by the Board and the law.

4) Whether the person is able to function as an effective team- member.

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5) Whether the person actively takes initiative with respect to various areas.

6) Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay.

7) Whether the person is adequately committed to the Board and the entity.

8) Whether the person contributed effectively to the entity and in the Board meetings.

9) Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.).

10) Whether the person is independent from the entity and the other directors and there is no conflict of interest.

11) Whether the person exercises his/ her own judgement and voices opinion freely.

Criteria for evaluation of Independent Director:

1. The performance evaluation of Independent Directors shall be done by the entire Board of Directors of the Company, excluding the director being evaluated.

2. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.

   Performance of every Director of the Company be reviewed by filling up the questionnaire as placed before the Meeting, prepared by considering the parameters including sufficient understanding and knowledge of entity and sector in which company operates, understands and fulfils the functions to him/her as assigned, able to function as an effective team member, takes initiative with respect to various areas, availability for meetings, adequately committed to the Board and the Company, contributed effectively to the Board meetings and the company, highest level of integrity etc.

   Committee Members then filled up the said form. The Chairman then review the performance of every director on the basis of said duly filled questionnaire(s) and apprise that the performance of every Director of the Company is satisfactory.

Remuneration Policy

The remuneration paid to Executive Directors is recommended by Nomination & Remuneration Committee and approved by Board, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered industry standards as well as financial position of the Company and it can be accessed through web link: https://www.gravitaindia.com/Upload/PDF/Nomination-Remuneration-Policy-.pdf

Appointment Criteria and qualifications:

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Directors including Independent Directors and KMPs should meet the requirements/criteria, if any, as prescribed/may be prescribed under the provisions of the Companies Act, 2013, from time to time. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient /satisfactory for the concerned position.

The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/ Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

The Company shall not appoint or continue the employment of any person as a Non-Executive Director who has attained the age of seventy-five years unless a special resolution is passed to that effect. Further, the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person. The compliance with the same shall be ensured at the time of appointment or re-appointment or any time prior to the non-executive director attaining the age of seventy-five years.

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Appointment of Independent Directors is subject to compliance of provisions of Section 149 of the Act, read with Schedule IV and Rules thereunder and SEBI (LODR Regulations), 2015 as amended from time to time.

Term/ Tenure:

- **Managing Director/Whole-time Director/Manager (Managerial Person)/ Independent Director:**

  The Term / Tenure of the Directors shall be governed as per provisions of the Act, and rules made thereunder as amended from time to time and the provisions of SEBI Listing Regulations, as applicable and as amended from time to time.

- **Independent Director:**

  - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment shall be made in the Board's report.
  - No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
  - At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

Removal:

Due to reasons for any disqualifications mentioned in the Act or under any other applicable Act, rules, regulations made thereunder or SEBI Listing Regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act 2013, and the prevailing policy of the Company. The Managing Director and/or Chief Executive Officer will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company subject to HR Policies of the Company and subject to compliance of relevant provisions of the Act and the Rules, wherever applicable.

Remuneration to the Whole-time Director/Managing Director:

The Remuneration/Commission/Performance Incentive etc. to be paid to Managing Director/ Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors in accordance with the provision of the Companies Act, 2013 and Listing Regulations.

Remuneration to Non- Executive/Independent Director:

- **Sitting Fees:**

  The Non-executive/Independent Directors of the Company may be paid sitting fees, if any, as per the applicable Regulations and provisions of the Companies Act, 2013 or any other enactment for the time being in force. Further no sitting fee shall be paid to Executive Directors. The quantum of sitting fees will be determined as per the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors of the Company. Provided that the amount of such fees shall not exceed the amount as prescribed in Companies Act, 2013 and shall always be subject to the provisions of the Companies Act, 2013 and the SEBI Regulations, 2015.

Corporate Governance Report

- **Profit Linked Commission:**

  The profit–linked Commission shall be paid as per applicable provisions of the Companies Act, 2013 and listing Regulations.

- **Stock Options:**

  Pursuant to the provisions of the Act, an Independent Director shall not be entitled to any stock option of the Company.

  Criteria of making payments to non-executive directors is also disseminated on the Company's website at the given link: https://www.gravitaindia.com/Upload/PDF/Nomination-Remuneration-Policy-.pdf

Remuneration to Senior Management Personnel and Key Managerial Personnel:

The Senior Management Personnel and Key Managerial Personnel of the Company shall be paid monthly remuneration as may be approved by the Board on recommendation of the Committee. The Remuneration may consist of Fixed and Flexible Pay, Performance Based Incentive, Stock Options or in any other form as per HR Policies of the company.

Minimum Remuneration:

If, in any financial year, the Company has no profits, or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013, and if it is not able to comply with such provisions with the prior approval of the Central Government.

Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act, or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration of Other Employees:

The remuneration of employees other than the Directors, Key Managerial Personnel and Senior Management Personnel covered above shall be governed by the Company's applicable HR policies and practices. The remuneration and annual increments of such employees shall be determined based on their role, responsibilities, performance, experience, market conditions and the applicable compensation framework of the Company, as reviewed and implemented from time to time by the HR Department.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee is entrusted with the responsibility of addressing the shareholder's/ investor's complaints with respect to transfer of shares, non-receipt of Annual Report, non-receipt of dividend etc. As on 31st March 2026, the Committee comprises of three Directors viz. Mr. Ashok Jain (DIN: 01641752) Non-Executive Independent Director, Mr. Yogesh Malhotra (DIN: 05332393) Executive Director and Mr. Rajat Agrawal (DIN: 00855284) Executive Director. Further, Mr. Ashok Jain (DIN: 01641752) being the non-executive and independent director is heading the committee.

No. of Meetings

During the year under review 2 (Two) Meeting of Stakeholders Relationship Committee was held i.e. on 01st May, 2025 and 30th October, 2025.

Composition of Stakeholder Relationship Committee and Attendance during F.Y. 2025-26:

Name of the Member	Category	Number of Committee Meetings held during the tenure of the Chairman/Member during the year under review	Meetings Attended
Mr. Ashok Jain (DIN: 01641752)	Non-Executive - Independent Director, Chairman	2	2
Mr. Yogesh Malhotra (DIN: 05332393)	Executive Director, Member	2	2
Mr. Rajat Agrawal (DIN: 00855284)	Executive Director, Member	2	2

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The terms of reference of the Stakeholders' Relationship Committee are broadly as follows:

- ❖ Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- ❖ Review of measures taken for effective exercise of voting rights by shareholders;
- ❖ Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- ❖ Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- ❖ Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Compliance Officer: Mr. Nitin Gupta is Compliance Officer and Company Secretary of the Company.

Status of Investor Complaints: During the period under review, the Company received one investor complaint, which was duly resolved to the satisfaction of the investor. Accordingly, there were no complaints pending with the Company or its Share Transfer Agents as on 31st March, 2026.

Compensation Committee

The Compensation Committee of the company comprises of three Non-Executive Directors. The Compensation Committee administers the Employee Stock Option Plans and Stock Appreciation Right Scheme of the Company and determines eligibility of employees for Stock Options and Stock Appreciation rights. As on 31st March 2026, the committee comprises of following Directors i.e. Mr. Ashok Jain (DIN: 01641752) Non-executive Independent Director, Mr. Bhupendra Kumar Dak (DIN: 06881403) Non-executive Independent Director and Mrs. Shikha Sharma (DIN: 10913968) Non-executive Independent Director. Further, Mr. Ashok Jain (DIN: 01641752) Non-executive and independent Director is the Chairman of the committee.

During the period under review:

- Mr. Satish Kumar Agrawal (DIN: 10462319) ceased to be the Member of the Committee with effect from 18th March, 2026.
- Mr. Bhupendra Kumar Dak (DIN: 06881403) was appointed as a Member of the Committee with effect from 16th March, 2026.

No. of Meetings: During the year under review, no Meeting of Compensation Committee took place.

The terms of reference of the Compensation Committee are broadly as follows:

- ❖ Formulation of ESOP plan or SAR Scheme and decide on future grants;
- ❖ Formulation of terms and conditions on the following under the present ESOP plan or SAR Scheme of the Company with respect to:
  - ➢ Quantum of options, SARs, shares or benefits, as the case may be granted under ESOP plan or SAR Scheme per employee and in the aggregate under a plan/ scheme;
  - ➢ Performance conditions attached to any ESOP plan or SAR Scheme;
  - ➢ Conditions under which options, SARs, shares or other benefits, as the case may be vested in employees and may lapse in case of termination of employment for misconduct;
  - ➢ Exercise period within which the employee should exercise the options or SARs and that option or SARs would lapse on failure to exercise the same within the exercise period;
  - ➢ Specified time period within which the employee must exercise the vested options or SARs in the event of termination or resignation of an employee;
  - ➢ Right of an employee to exercise all the options or SARs as the case may be, vested in him/her at one time or at various points of time within the exercise period;

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- Procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options or SARs and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the compensation committee:
  I. the number and price of options / SARs shall be adjusted in a manner such that total value to the employee of the options / SARs remains the same after the corporate action;
  II. the vesting period and the life of the options / SARs shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options / SARs;
- Grant, vest and exercise of shares, options or SARs in case of employees who are on long leave;
- The procedure for funding the exercise of options / SARs;
- Any other matter which may be relevant for administration of ESOP plan or SAR Scheme from time to time.

Investment Committee:

The Company has an Investment Committee and as on 31st March 2026, the Committee comprises of three Directors viz. Mr. Ashok Jain (DIN: 01641752) Non-executive Independent Director, Mr. Yogesh Malhotra (DIN: 05332393) Executive Director and Mr. Rajat Agrawal (DIN: 00855284) Executive Director. Further, Mr. Ashok Jain (DIN: 01641752) being the non-executive, independent director is heading the committee.

No. of Meetings: During the year under review, no Meeting of Investment Committee took place.

Terms of Reference

- To make decisions about investments to be made by the Company in various overseas & domestic ventures/ subsidiaries of the Company whether by way of Equity or Capitalization of Exports or by way of loan.
- To make decisions about investments to be made by the Company in shares, stocks, units of mutual funds, subscription to public issues of other companies etc.; and
- To make decisions about disinvestments/ alienation/ sale/ transfer/ gift or pledge of any of the investments made in clause mentioned above which the Committee may consider most beneficial in the interest of the Company.

Corporate Social Responsibility Committee

In terms of the requirement of Section 135 of Companies Act, 2013 and Rules made thereunder, the Company has constituted the Corporate Social Responsibility Committee ("CSR Committee") and as on 31st March 2026, the Committee comprises of three Directors viz. Mr. Ashok Jain (DIN: 01641752) Non-executive Independent Director, Mr. Yogesh Malhotra (DIN: 05332393) Executive Director and Mr. Rajat Agrawal (DIN: 00855284) Executive Director. Further, Mr. Ashok Jain (DIN: 01641752) being the non-executive, independent director is heading the committee.

No. of Meetings: The Committee met 2 (two) times during the F.Y. 2025–26 on 28th July 2025 and 25th March, 2026 respectively.

Composition of Corporate Social Responsibility Committee and Attendance during F.Y. 2025-26:

Name of the Member	Category	Number of Committee Meetings held during the tenure of the Member during the year under review	Meetings Attended
Mr. Ashok Jain (DIN: 01641752)	Non-Executive - Independent Director, Chairman	2	1
Mr. Yogesh Malhotra (DIN: 05332393)	Executive Director, Member	2	2
Mr. Rajat Agrawal (DIN: 00855284)	Executive Director, Member	2	2

The terms of reference of the Corporate Social Responsibility Committee are broadly as follows:

- Formulate and recommend to the Board, the Corporate Social Responsibility policy of the company which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Companies Act, 2013;
- To recommend the expenditure that can be incurred for CSR

Corporate Governance Report

- ❖ Monitor the Corporate Social Responsibility Policy of the company from time to time.
- ❖ Formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following, namely:-
  - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act and the manner of execution of such projects or programmes;
  - the modalities of utilization of funds and implementation schedules for the projects or programmes;
- ❖ To prepare a transparent monitoring mechanism for ensuring implementation of the projects / programs / activities proposed to be undertaken by the Company;
- ❖ To ensure that all kinds of income/surplus accrued to the Company by way of CSR activities should be credited back to the community or CSR corpus and shall not form part of the business profit of a company.

Fund Raising Committee:

The Company had a Fund Raising Committee comprising of three Directors viz., Mr. Rajat Agrawal (DIN: 00855284) Executive Director, Mr. Yogesh Malhotra (DIN: 05332393) Executive Director cum CEO and Mr. Sunil Kansal (DIN: 09208705) Executive Director cum CFO. Further, Mr. Rajat Agrawal (DIN: 00855284) was Chairman of the committee. During the year under review, no meeting of Fund Raising Committee took place.

Further, the Committee was dissolved with effect from 27th July, 2026 and, consequently, ceased to exist from the said date.

Finance Committee

The Company has a Finance Committee and as on 31st March, 2026, committee comprises of three Directors viz. Mr. Yogesh Malhotra (DIN: 05332393) Executive Director, Mr. Rajat Agrawal (DIN: 00855284) Executive Director and Mr. Ashok Jain (DIN: 01641752) Non-executive Independent Director.

No. of Meetings:

The Finance Committee met 8 (Eight) times during the F.Y. 2025-26 on 13th June 2025, 21st August 2025, 30th December 2025, 16th February 2026, 25th February 2026, 03rd March 2026, 06th March 2026 and 24th March 2026.

Composition of Finance Committee and Attendance during F.Y. 2025-26:

Name of the Member	Category	Number of Committee Meetings held during the tenure of the Chairman/Member during the year under review	Meetings Attended
Mr. Ashok Jain (DIN: 01641752)	Non-Executive - Independent Director, Member	8	5
Mr. Yogesh Malhotra (DIN: 05332393)	Executive Director, Member	8	8
Mr. Rajat Agrawal (DIN: 00855284)	Executive Director, Member	8	8

Terms of Reference

- ❖ To approve Short-Term and Long-Term borrowings including Term Loans, Vehicle Loans, vendor financing services from Banks, Financial Institutions, Bodies Corporates, etc. for the business purposes of the Company upto an amount of Rs. 1,500 Crores.
- ❖ To approve opening and closing of various types of bank accounts including approval for availing net banking facilities from various banks.
- ❖ To approve change in authority with respect to Bank Accounts of the Company maintained with various Banks.
- ❖ To approve policy for the hedging of Commodity Price and Foreign Currency.
- ❖ To approve the granting of loans, guarantees, indemnities, securities in favour of Subsidiaries/Associates/ Partnership firms of the company and otherwise upto an amount of Rs. 1,000 Crores.

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- To approve the creation of security therefore over the assets of the Company, as the Committee may deem fit and expeditious, to complete necessary formalities and fulfill all necessary requirements, as the lender(s) may stipulate.
- To decide on various documentations required for the purpose of giving effect to the terms of reference of the committee and to authorize officials of the company to sign and execute various documents on behalf of the company and if required, to affix the common seal of the company on such documents in terms of Articles of Association of the Company.

Risk Management Committee

The Company has formed a Risk Management Committee w.e.f 19th May, 2021 pursuant to SEBI circular no. SEBI/ LAD-NRO/ GN/2021/22 dated 5th May, 2021 which comprises of three directors viz. Mr. Ashok Jain (DIN: 01641752) Non executive independent Director, Mr. Yogesh Malhotra (DIN: 05332393) Executive Director and Mr. Rajat Agrawal (DIN: 00855284) Executive Director.

No. of Meetings:

The Committee met 2 (Two) times during the F.Y. 2025-26 on: 28th July 2025 and 21st January 2026

Composition of Risk Management Committee and Attendance during F.Y. 2025-26:

Name of the Member	Category	Number of Committee Meetings held during the tenure of the Chairman/Member during the year under review	Meetings Attended
Mr. Ashok Jain (DIN: 01641752)	Non-Executive - Independent Director, Chairman	2	1
Mr. Yogesh Malhotra (DIN: 05332393)	Executive Director, Member	2	2
Mr. Rajat Agrawal (DIN: 00855284)	Executive Director, Member	2	2

Terms of Reference

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Environment and Social Governance Committee

The Company has an Environment and Social Governance Committee ("ESG Committee") as on 31st March, 2026, committee comprises of three Directors viz. Mr. Yogesh Malhotra (DIN: 05332393) Executive Director, Mr. Sunil Kansal (DIN: 09208705) Executive Director and Mr. Ashok Jain (DIN: 01641752) Non-executive Independent Director.

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No. of Meetings:

The ESG Committee met 1 (One) time during the F.Y. 2025-26 on 30th October, 2025

Composition of ESG Committee and Attendance during F.Y. 2025-26:

Name of the Member	Category	Number of Committee Meetings held during the tenure of the Chairman/ Member during the year under review	Meetings Attended
Mr. Ashok Jain (DIN: 01641752)	Non-Executive - Independent Director, Member	1	1
Mr. Yogesh Malhotra (DIN: 05332393)	Executive Director, Member	1	1
Mr. Sunil Kansal (DIN: 09208705)	Executive Director, Member	1	1

Terms of Reference

- Review Group policies, Standards, Guidelines, and action plans regarding the sustainable development of the company's projects and operations, comprising social, economic, and environmental responsibility in the regions where the Group operates.
- Review targets for ESG performance and report to the Board with respect to their appropriateness, time- horizons, and ambition and assess progress towards achieving those targets;
- Seek updates on the management of material ESG issues from the respective functional and business heads;
- Review and report to the Board the performance of the Group and its Group companies with respect to the implementation of ESG Management Systems designed to ensure that the commitments made in the policy are being met and that sustainability and reputational related risks are being assessed, controlled and managed effectively. This includes existing HSE & Sustainability topics such as climate, safety, indigenous and human rights as well as emerging risk areas;
- Seek updates on how ESG is being institutionalized across all levels of the organization;
- Recommend, when appropriate, amendments to the Sustainability & ESG policies or management systems;
- Review the methods of communicating Gravita's sustainability performance;
- Advise the Board on the aspects of diversity (including but not limited to: gender, qualifications, representation, etc. that need to constitute the leadership committees (including the Board) of the organization in order to drive an ESG culture across all aspects of decision-making;
- Advise the Board to enable it to discharge its responsibilities, having regard to the law and the expected international standards of sustainability & governance;
- Perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or the Committee shall deem appropriate;
- Co-ordinate with other committees to address ESG issues holistically.

Particulars of Key Managerial Personnel and Senior Management including the changes therein since the close of the previous financial year:

Sr. No.	Name	Designation
Key Managerial Personnel		
1.	Rajat Agrawal	Managing Director & Chairman
2.	Yogesh Malhotra	Whole Time Director & CEO
3.	Sunil Kansal	Whole Time Director & CFO
4.	Nitin Gupta	Company Secretary
Senior Management Personnel		
5.	Naveen Prakash Sharma	Executive Director*- Procurement- Domestic & NBD
6.	Rajeev Surana	Executive Director*- IT & New Technology
7.	Yogesh Mohan Kharbanda#	Executive Director*- Sales & Marketing

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Sr. No.	Name	Designation
8.	Vijay Kumar Pareek$	Executive Director*- Sales & Marketing
9.	Ajay Thapliyal	Director*- Operations
10.	Sandeep Chaudhary	Director*- Procurement

* Not a Board Position in terms of the Companies Act, 2013 and SEBI Regulations.

$ Mr. Vijay Kumar Pareek resigned from the position of the Executive Director-Non Board member of the Company with effect from closure of business hours of 31st March, 2026.

Mr. Yogesh Mohan Kharbanda was appointed as Executive Director- Non Board member of the Company with effect from 01st January, 2026.

General Body Meetings

The details of General Meetings held in the last three years are given below:

S. No.	AGM	Date	Time	Venue	No. and Matter of Special Resolutions passed
1	31st AGM	11.09.2023	01:00 P.M.	Through Video Conferencing / Other Audio-Visual Means [Deemed Venue for Meeting: Registered Office: "Saurabh", Chittora Road, Harsulia Mod, Diggi-Malpura, Tehsil- Phagi, Jaipur-303904]	1. To consider and approve the revision in remuneration of Mr. Yogesh Malhotra (DIN: 05332393), Whole-time Director and Chief Executive Officer of the company 2. To consider and approve the revision in remuneration of Mr. Rajat Agrawal (DIN: 00855284), Managing Director of the company 3. To consider and approve the revision in remuneration of Dr. Mahavir Prasad Agarwal (DIN: 00188179), Whole Time Director of the company 4. To increase in the limits applicable for making investments/extending loans and giving guarantees or providing securities in connection with loans to Person(s)/ Bodies Corporate(s) 5. To approve to sell/ dispose/lease asset(s) of the material subsidiary(ies)
2	32nd AGM	18.09.2024	01:00 P.M.	Through Video Conferencing / Other Audio-Visual Means [Deemed Venue for Meeting: Registered Office: "Saurabh", Chittora Road, Harsulia Mod, Diggi- Malpura, Tehsil- Phagi, Jaipur-303904]	1. Re-appointment of Mr. Rajat Agrawal (DIN: 00855284), as Managing Director of the Company 2. Approval of remuneration of Mr. Rajat Agrawal (DIN: 00855284), Managing Director in terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
3	33rd AGM	08.09.2025	01:00 P.M.	Through Video Conferencing / Other Audio-Visual Means [Deemed Venue for Meeting: Registered Office: "Saurabh", Chittora Road, Harsulia Mod, Diggi- Malpura, Tehsil- Phagi, Jaipur-303904]	1. To increase in the limits applicable for making investments/extending loans and giving guarantees or providing securities in connection with loans to person(s)/ bodies corporate(s)

Corporate Governance Report

- No Extra-Ordinary General Meeting of the Shareholders was held during the year.
- None of the businesses proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.

Resolution passed by way of conducting the Postal Ballot

During F.Y. 2025-26, pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Special Resolutions were passed on 26th December 2025 and 06th March 2026 by way of Postal Ballot:

A. Special Resolutions Passed on 26th December 2025

1. To consider and approve the revision in remuneration of Mr. Rajat Agrawal (DIN: 00855284), Chairman cum Managing Director of the company:
2. To consider and approve the revision in remuneration of Mr. Yogesh Malhotra (DIN: 05332393), Whole-time Director & Chief Executive Officer (CEO) of the company:
3. To consider and approve the revision in remuneration of Mr. Sunil Kansal (DIN: 09208705), Whole-time Director & Chief Financial Officer (CFO) of the company:

The Company had appointed Mr. Akshit Kumar Jangid, Practicing Company Secretary, Partner of M/s. Pinchaa & Co., Jaipur as Scrutinizer for conducting the postal Ballot process, who submitted his report after completing the scrutiny and the results of the voting by Postal Ballot were declared on 26th December, 2025 at the Corporate Office of the Company. The last date of e-Voting, i.e. 26th December, 2025 was deemed to be date by passing of the said resolution. The results of the postal ballot are also available at website of the company https://www.gravitaindia.com/investors/shareholders-meeting. A synopsis of the results submitted by the scrutinizer is as under.

Resolution No.1: To consider and approve the revision in remuneration of Mr. Rajat Agrawal (DIN: 00855284), Chairman cum Managing Director of the company:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	No. of shares
Postal Ballot through remote E-voting process	5,05,86,218	99.9563	22,127	0.0437	Nil
TOTAL	**5,05,86,218**	**99.9563**	**22,127**	**0.0437**	**Nil**

Resolution No. 2: To consider and approve the revision in remuneration of Mr. Yogesh Malhotra (DIN: 05332393), Whole-time Director & Chief Executive Officer (CEO) of the company:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	No. of shares
Postal Ballot through remote E-voting process	4,95,71,681	98.0165	10,03,131	1.9835	Nil
TOTAL	**4,95,71,681**	**98.0165**	**10,03,131**	**1.9835**	**Nil**

Resolution No. 3: To consider and approve the revision in remuneration of Mr. Sunil Kansal (DIN: 09208705), Whole-time Director & Chief Financial Officer (CFO) of the company:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	No. of shares
Postal Ballot through remote E-voting process	4,95,66,186	98.0057	10,08,626	1.9943	Nil
TOTAL	**4,95,66,186**	**98.0057**	**10,08,626**	**1.9943**	**Nil**

Procedure Followed:

I. The Company issued the Postal Ballot Notice dated Thursday, 30th October 2025 containing draft resolution together with the explanatory statement.

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II. This Postal Ballot notice ("Notice") is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and whose name appear in the Register of Members/ Record of Depositories as on cut-off date i.e. Friday, 21st November 2025. A person who is not a member as on cut-off date should treat this Postal Ballot Notice for information purpose only.

III. Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, 21st November 2025 shall be entitled to avail the facility of remote e-voting.

IV. The Company has provided the facility to the Members to exercise their votes electronically and vote on all the resolutions through the e-voting service facility arranged by CDSL. The e-voting facility is available at the link www.evotingindia.com

V. For shareholders opting for e-voting, the process and manner of e-voting will be as follows: The e-voting period commences from 09:00 A.M. on Thursday, 27th November 2025 and ends at 05:00 P.M. on Friday, 26th December 2025 during this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 21st November, 2025, may cast their vote electronically.

VI. The results of the Postal Ballot through remote E-voting were declared on Friday, 26th December, 2025. The results of the Postal Ballot were also placed on the website of the Company at https://www.gravitaindia.com/investors/shareholders-meeting

B. Special Resolutions Passed on 06th March 2026

1. Appointment of Mr. Bhupendra Kumar Dak (DIN: 06881403) as a Non-Executive Independent Director of the company

The Company had appointed Mr. Akshit Kumar Jangid, Practicing Company Secretary, Partner of M/s. Pinchaa & Co., Jaipur as Scrutinizer for conducting the postal Ballot process, who submitted his report after completing the scrutiny and the results of the voting by Postal Ballot were declared on Friday, 06th March 2026 at the Corporate Office of the Company. The last date of e-Voting, i.e. 06th March 2026 was deemed to be date by passing of the said resolution. The results of the postal ballot are also available at website of the company (https://www.gravitaindia.com/). A synopsis of the results submitted by the scrutinizer is as under.

Resolution No.1: Appointment of Mr. Bhupendra Kumar Dak (DIN: 06881403) as a Non-Executive Independent Director of the company:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	No. of shares
Postal Ballot through remote E-voting process	5,09,69,957	99.4722	2,70,455	0.5278	Nil
TOTAL	**5,09,69,957**	**99.4722**	**2,70,455**	**0.5278**	**Nil**

Procedure Followed:

I. The Company issued the Postal Ballot Notice dated Wednesday, 21st January 2026 containing draft resolution together with the explanatory statement.

II. This Postal Ballot notice ("Notice") is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and whose name appear in the Register of Members/ Record of Depositories as on cut-off date i.e. Friday, 30th January 2026. A person who is not a member as on cut-off date should treat this Postal Ballot Notice for information purpose only.

III. Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, 30th January 2026 shall be entitled to avail the facility of remote e-voting.

IV. The Company has provided the facility to the Members to exercise their votes electronically and vote on all the resolutions through the e-voting service facility arranged by CDSL. The e-voting facility is available at the link www.evotingindia.com

V. For shareholders opting for e-voting, the process and manner of e-voting will be as follows: The e-voting period commences from 09:00 A.M. on Thursday, 05th February 2026 and ends at 05:00 P.M. on Friday, 06th March 2026 during this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 30th January 2026, may cast their vote electronically.

Corporate Governance Report

VI. The results of the Postal Ballot through remote E-voting were declared on Friday, 06th March 2026. The results of the Postal Ballot were also placed on the website of the Company at https://www.gravitaindia.com/investors/shareholders-meeting

Pledge of Shares:

No Pledge has been created over the Equity Shares held by the Promoters and/or Promoter Group Shareholders during the Financial Year ended 31st March 2026.

Review of Legal Compliance Reports:

Alike the previous years, the Board, during the year, periodically reviewed the reports placed by the management with respect to adherence and compliance with various laws and regulations applicable to the Company. The Internal Auditors also reviewed the compliance status of the Company within their terms of reference and reported to the Audit Committee accordingly.

Certificate from Company Secretary in Practice:

The company has obtained a certificate from Mr. Akshit Kumar Jangid, Practicing Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority as on 31st March, 2026 and the same is attached to this Report.

Disclosures:

Financial Statements/Accounting Treatments: In the preparation of Financial Statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

Materially Significant Related Party Transactions: There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors that may have potential conflict with the interests of the Company.

Disclosure on Risk Management: The Board is periodically informed about the key risks and their minimization procedures. Business risk evaluation and management is an ongoing process within the Company.

Disclosure of certain types of agreements binding listed entities

There are no agreements referred under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015 which can impact the management or control of the Company or impose any restriction or create any liability upon the Company

Details of non-compliance: There has been no non-compliance of any legal requirements nor have there been any penalties, strictures imposed by any Stock Exchange(s) or SEBI or any statutory authority on any matter related to Capital Markets during the last three years except during the financial year 2022-23, delays in submission of disclosure under Regulation 23(9) and Regulation 30 of SEBI (LODR) Regulations, 2015. Further, for delay under regulation 23(9) Fine of Rs. 70,000 was imposed by each exchange.

The Company has complied with the requirements of sub-paras (2) to (10) of Part C (corporate governance report) of Schedule V of the Listing Regulations.

Familiarization Programme: The Company has Familiarization Program for Independent Directors to familiarize them with regard to their roles, rights, responsibilities in the Company, along with industry, business operations, business model, code of conduct and policies of the Company, etc. The Familiarization Program has been disclosed on the website of the Company. The company's policy on familiarization programme is available on following web link: https://www.gravitaindia.com/Upload/PDF/FAMILARIZATION-PROGRAMME_2025-26.pdf

CEO and CFO Certification: The certificate required under Regulation 17 (8) read with Part B of Schedule II of SEBI (LODR) Regulations, 2015 duly signed by CEO and CFO was placed before the Board and the same is also provided with this report.

Details of compliance with mandatory requirements and adoption of non-mandatory requirements: During the year, the Company has complied with all applicable mandatory corporate governance requirements of the Listing Regulations. Specifically, Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 of the Listing Regulations.

Disclosure of Compliance of Non-mandatory requirements as specified in Part E of the Schedule II of Listing Regulations are as under:-

Corporate Governance Report

On discretionary basis, the company has adopted clause C and E as mentioned in Part E of schedule II.

Reporting of Internal Auditors: The Internal Auditors of the Company submit reports to the Audit Committee and have direct access to it.

Certificate of compliance of Corporate Governance: The Company has obtained a certificate affirming the compliances of Corporate Governance from M/s. Pinchaa & Co., Practicing Company Secretaries, Jaipur and the same is attached to this Report.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the financial year 2024-25, The Company allotted 47,70,537 equity shares through Qualified Institutional Placement (QIP) at a price of Rs. 2,096.20 per equity share (including share premium of Rs. 2,094.20 per equity share) to Qualified Institutional Buyers aggregating to approximately Rs. 1,000 Crore on December 19, 2024.

The Company appointed ICRA Limited as the Monitoring Agency. ICRA Limited provided a quarterly Monitoring Agency Report, which the Company submitted to the Stock Exchanges, in compliance with Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Details of utilization of funds raised is as follows (up to March 31, 2026):

Particulars	Amount (Rs. in Cr.)
Amount raised from QIP	1,000
Issue Related Expenses	18.58
Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and/or one of our Subsidiaries	530.00
Funding working capital requirements of the Company	250.00
General corporate purposes	201.42
Total Unutilized amount	0

Web link for Policies: The Policies adopted by company can be accessed by following web link:

For Policy on determining Material Subsidiaries:
https://www.gravitaindia.com/Upload/PDF/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES-DRAFT.pdf

For Policy on Related Party Transactions:
https://www.gravitaindia.com/Upload/PDF/Related_Party_Transaction_policy-(RPT).pdf

Vigil Mechanism/Whistle Blower Policy: The Audit Committee of the Board is committed to ensure fraud-free work environment and for that purpose the Committee has laid down a Whistle Blower Policy providing a platform to all its stakeholders including employees and auditors, regulatory agencies and customers of the Company to report any suspected or confirmed incident of fraud/misconduct through any of the following reporting protocols:

- **Name of Vigilance Officer:** Mr. Nitin Gupta
- **E-mail:** whistleblower@gravitaindia.com
- **Written Communication to: Vigilance officer**- Gravita India Limited, Whistle Blower Policy, A-27 B, Gravita Tower, Shanti Path, Tilak Nagar, Jaipur- 302004

During the year, no one has been denied access to the audit committee. The Policy is also available at website of the Company (www.gravitaindia.com).

Sexual Harassment Policy: The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and the Rules made there under. Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has formed an "Internal Complaints Committee" for prevention and redressal of sexual harassment at workplace. The Committee is having requisite members and is chaired by a senior woman member of the organization. Further, the Company has not received any complaint of sexual harassment during the financial year 2025-26.

Corporate Governance Report

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on the end of the financial year	Nil

Means of Communication

Financial Results

- Pursuant to Regulation 33 (4) of SEBI (LODR) Regulations, 2015, the Company has regularly furnished, by way of online electronic uploading on NEAPS and BSE Listing Centre the quarterly/half-yearly/annual audited financial results to both the Stock exchanges i.e. BSE & NSE within the timelines prescribed by SEBI in this regard.
- The quarterly, half-yearly and annual financial results are published in 'Economic Times', 'Financial Express', 'Business Standard' in English and 'Business Remedies', ' NafaNuksan' (Vernacular) in Hindi. Further the same are also available on website of the company (www.gravitaindia.com)
- The quarterly/half-yearly financial Results are not sent individually to the Shareholders.

Website & Newsletter

- The Company's website www.gravitaindia.com contains a dedicated functional segment called 'Investors' (https://www.gravitaindia.com/investors) where all the information needed by the shareholders is available, including the Corporate Governance Report, Shareholding Patterns, Financial Results, Intimations sent to exchanges and Annual Reports.

News Releases, Presentations, etc.

- The price sensitive information's, if any, are immediately informed to the Stock Exchange(s) before the same is communicated to general public through press releases.
- Official news releases and Official Media Releases are sent to the Stock Exchanges regularly.
- NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for Corporate. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media Releases, etc. are filed electronically on NEAPS.
- BSE Corporate Compliance & Listing Centre (the "Listing Centre"): The Listing Centre of BSE is a web-based application designed by BSE for corporate. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media Releases, etc. are filed electronically on the Listing Centre.
- SEBI Online Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints Redressal system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Presentations made by the company to Institutional Investors or to the analysts are also being disclosed to the stock exchanges and are uploaded on website of the company which can be accessed via following link: https://www.gravitaindia.com/investors/financial-details

Management Discussion and Analysis Report

The Management Discussion and Analysis Report form part of the Annual Report of Financial Year 2025-26. All matters pertaining to industry structure and developments, opportunities and threats, segment/product wise performance, outlook, risks and concerns, internal control and systems, etc. are discussed in the said report.

a) **General Shareholder Information:**

Annual General Meeting

Day and Date	Monday, 28th September, 2026 through video conferencing / OAVM
Venue	"Saurabh" Chittora Road, Harsulia Mod, Diggi – Malpura, Tehsil- Phagi, Jaipur - 303904
Time	01:00 P.M.
Financial Year	2025-26
Book Closure Dates	Tuesday, 22nd September, 2026 to Monday, 28th September, 2026
Rate of Dividend	N.A.
Date of Payment	N.A.

Corporate Governance Report

b) Tentative Financial Calendar (For FY 2026-27)

The tentative schedule of Financial Results of the Company is as follows:

June Quarter Ending Results (Limited Reviewed)	Within 45 days from end of quarter
September Quarter Ending Results (Limited Reviewed)	Within 45 days from end of quarter
December Quarter Ending Results (Limited Reviewed)	Within 45 days from end of quarter
March Quarter/ Year Ending Results (Audited)	Within 60 days from end of financial year

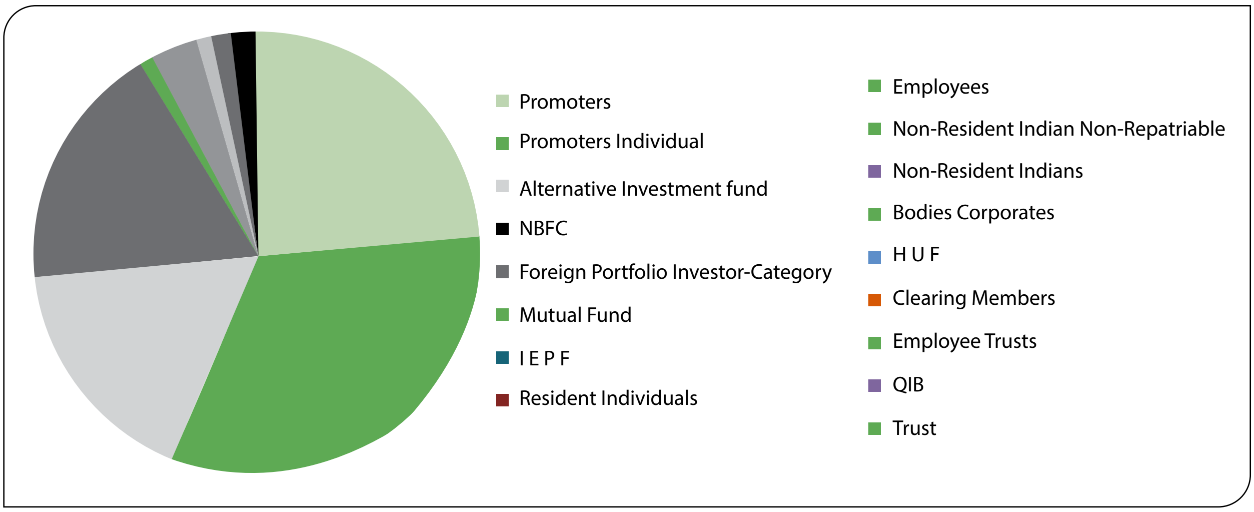
c) Listing at Stock Exchanges

The Company's shares are presently listed on BSE Ltd and National Stock Exchange of India Ltd (NSE). The Company has paid Listing fees to BSE & NSE for the financial year 2026-2027. The address details of Stock exchanges are as under:

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 Fax No.: 022-22721919	The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra- Kurla Complex Bandra (East) Mumbai- 400 051 Fax No.: 022-26598120

d) Shareholding Pattern as on 31st March, 2026:

Category	No. of Shares	% age
Promoter Individuals	2,38,99,789	32.38%
Promoter Trust	1,73,48,025	23.50%
Alternative Investment Fund	5,22,604	0.71%
NBFC	3,999	0.01%
Foreign Portfolio Investor–Category	1,02,86,922	13.94%
Mutual Funds	21,08,732	2.86%
I E P F	4,222	0.01%
Resident Individuals	1,33,46,812	18.08%
Employees	71,933	0.10%
Non Resident Indian- Non Repatriable	3,16,096	0.43%
Non Resident Indians	5,63,225	0.76%
Bodies Corporates	25,70,926	3.48%
HUF	5,86,968	0.79%
Clearing Members	643	0.00%
Trust	42,576	0.06%
Employee Trust	9,75,698	1.32%
QIB	11,59,281	1.57%
Grand Total	**7,38,08,451**	**100%**



Corporate Governance Report

e) Distribution Schedule as on 31st March, 2026

Nominal Value of Each Equity Share is Rs 2/-

No. of Equity Shares Held	No. of Share Holders	% of Share holders	No. of Shares	Amount (In Rs.)	% of Total Shares
1-5000	1,53,966	99.43	1,06,93,665	2,13,87,330	14.49
5001- 10000	422	0.27	15,03,856	30,07,712	2.04
10001- 20000	234	0.15	16,88,552	33,77,104	2.29
20001- 30000	49	0.03	6,04,473	12,08,946	0.82
30001- 40000	42	0.03	7,46,875	14,93,750	1.01
40001- 50000	23	0.01	5,14,160	10,28,320	0.70
50001- 100000	39	0.03	13,82,411	27,64,822	1.87
100001 & Above	71	0.05	5,66,74,459	11,33,48,918	76.78
TOTAL	**1,54,846**	**100%**	**7,38,08,451**	**14,76,16,902**	**100%**

f) Corporate Identification Number (CIN)

The Company is registered with the Registrar of Companies, Jaipur, Rajasthan. The CIN allotted to the Company by the Ministry of Corporate Affairs is L29308RJ1992PLC006870.

g) Securities suspended from the trading:

The securities i.e., Equity Shares of the Company are not suspended from trading. Hence, this requirement is not applicable to the Company.

h) Disclosure on loans or advances:

There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

i) Subsidiary Companies:

As per definition defined under SEBI (LODR) regulations, 2015, the Company has Material Subsidiary, whose Turnover or Net worth exceeds 10% of the consolidated Turnover or Net Worth respectively of the Company and its subsidiaries in the immediately preceding accounting year. There are below mentioned subsidiaries of the company which fall under the criteria of material subsidiary:

- Gravita Netherlands B.V.
- Rashtriya Metal Industries Limited

Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Name and Appointment Date of Statutory Auditor
Gravita Netherlands BV	08/05/2012	Netherlands	IAC Audit & Assurance B.V. (Appointed on 12th March, 2024)
Rashtriya Metal Industries Limited ("RMIL")	28/11/1946	Maharashtra	M/s. Chhogmal & Co. (Appointed in the AGM of RMIL held on 30th September, 2022 for the audit of account from 01.04.2022 to 31.03.2027)

j) Reconciliation of Share Capital Audit

A Qualified Practicing Company Secretary carried out the Quarterly Reconciliation of Share Capital Audit to reconcile the total admitted equity capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) of the total issued and listed Equity Share Capital. The Report on Reconciliation of Share Capital confirms that the total issued/paid up capital of the Company admitted with depositories is in agreement with the capital of the Company listed with the Stock Exchanges. Further none of the shares of the company are lying in suspense account as on 31st March, 2026.

Corporate Governance Report

k) Share Transfer System

The Share transfers documents complete in all respects are registered and/or share transfers under objections are returned within stipulated time period.

l) Dematerialization of Shares and Liquidity

The Shares of Company are compulsorily traded in dematerialized form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity Shares of the Company representing 99.99% of the Company's Equity Share Capital are dematerialized as on 31st March, 2026 and the promoters holding of 55.88 % is completely held in the dematerialized form as on 31st March, 2026. The Company's Equity Shares are regularly traded on the Bombay Stock Exchange and National Stock Exchange in dematerialized form and have adequate liquidity. Under the Depository system, the International Security Identification Number (ISIN) allotted to the Company's shares is INE024L01027.

Disclosure with respect to demat suspense account/unclaimed suspense account.

As on 31st March, 2026, there are no outstanding shares lying in the demat suspense account/unclaimed suspense account.

m) Green Initiative in Corporate Governance

As per the MCA Circular Nos. 17/2011 dated April 21, 2011 & 18/2011 dated April 29, 2011, Ministry of Corporate Affairs has undertaken a Green Initiative in Corporate Governance whereby the shareholders desirous of receiving notices, documents and other communication from the Company through electronic mode, can register their e-mail addresses with the Company. As a responsible citizen, your Company strongly urge our shareholders to support the Green Initiative by giving positive consent by registering/updating your email addresses with your respective Depository Participants or the Registrar and Transfer Agents of the Company, KFIN TECHNOLOGIES LIMITED for the purpose of receiving soft copies of various communications including the Annual Report.

n) Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/Warrants or any Convertible Instruments

The Company has not issued GDRs/ADRs/Warrants or any other instruments which is convertible into Equity Shares of the Company during 2025-26.

o) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

(i) Fluctuation in commodity prices:

Impact: Prices of the Company's finished goods are linked to major international and domestic benchmarks, i.e LME and MCX and are strongly influenced by global economic conditions and global demand supply for the products. Volatility in commodity prices and demand may affect our earnings, cash flow and reserves.

Mitigation: We consider exposure to commodity price fluctuations to be an integral part of Company's business and its usual policy is to sell its products at monthly average prices linked with London Metal Exchange (LME) and Multi Commodity Exchange of India Limited (MCX). However, to minimise price risk involved in procurement of major raw materials for the manufacture of finished goods hedging is done. In exceptional circumstances, we may enter into strategic hedging with prior approval of the Company Management and Internal Hedging Committee. Further, if required company also seek expertise of external consultants. The Company monitors the commodity markets closely to determine the effect of price fluctuations on earnings.

(ii) Currency Exchange rate Fluctuation:

Impact: Movement in functional currency of the Company against major foreign currencies may impact the Company's revenue. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings. Our assets, earnings and cash flows are influenced by fluctuation in those foreign currencies, mainly US Dollars.

Mitigation: We have developed a practice for forex management to monitor, measure and hedge currency risk liabilities. The Treasury team reviews our forex-related matters periodically and suggests necessary courses of action as may be needed by businesses from time to time and within the overall framework of our the natural hedging due to Export. The Company strives to achieve asset liability offset of foreign currency exposures and only the net outstanding position is hedged based on business requirement and

Corporate Governance Report

market conditions. The Company uses forward exchange contracts to hedge the effects of movements in exchange rates on foreign currency denominated assets and liabilities. The sources of foreign exchange risk are outstanding amounts payable for imported raw materials, capital goods and other supplies as well as financing transactions denominated in foreign currencies. The hedge mechanisms are reviewed periodically to ensure that the risk from fluctuating currency exchange rates is appropriately managed.

(iii) Exposure to Commodity and Commodity risks faced by the Company during the Financial Year 2025-26:

- Total Exposure to commodities: Rs. 6,300 Crores
- Exposure to various commodities:

Commodity Name	Exposure (Rs. in Crores)	Units	Exposure in Quantity terms	% of such exposure hedged through commodity derivatives				
				Domestic Market		International Market		Total
				OTC	Exchange	OTC	Exchange	
Lead*	6,267	MT	3,98,763	-	3.47%	-	13.76%	17.23%
Aluminium*	33	MT	1,662	-	-	-	-	-

*Details are provided on Standalone Basis

- Commodity means a commodity whose price is fixed by an international benchmark and having material effect on the financial statements.
- Exposure for Lead and Aluminum includes Purchases and Sales and are reported without netting off and therefore the natural hedge of imports meant for exports not considered for the above table.
- Further, the rolled over contacts has been considered for above calculation.

p) Credit Rating:

We have obtained Credit Rating from India Ratings and Research Pvt Ltd on 13th February, 2025 and the same has been mentioned in the below mentioned table:

Credit Rating Agency	Instrument Type/ Facility Rated	Amount (Rs. Crores)	Ratings/Outlook
India Ratings and Research Pvt Ltd	Fund-based/non-fund based working capital limits	100.00	IND AA-/Stable/IND A1+
	Proposed short-term loans	50.00	IND A1+

We have obtained revised Credit Rating from ICRA Limited on 27th March, 2025 and the same has been mentioned in the below mentioned table:

Credit Rating Agency	Instrument Type/ Facility Rated	Amount (Rs. Crores)	Ratings/Outlook
ICRA Limited	Fund-based/non-fund based working capital limits	100.00	[ICRA]AA- (Stable)

Further, we have obtained revised credit Rating outlook from India Ratings and Research Pvt Ltd on 10th June, 2026 and the same has been mentioned in the below mentioned table:

Credit Rating Agency	Instrument Type/ Facility Rated	Amount (Rs. Crores)	Ratings/Outlook
India Ratings and Research Pvt Ltd	Bank Loan facilities	150.00	IND AA-/Positive/IND A1+

Further, we have obtained the upgraded Credit Rating from ICRA Limited on 10th June, 2026 and the same has

Corporate Governance Report

been mentioned in the below mentioned table:

Credit Rating Agency	Instrument Type/ Facility Rated	Amount (Rs. Crores)	Ratings/Outlook
ICRA Limited	Fund-based/non-fund based working capital limits	1,000.00	[ICRA]AA (Stable)

q) **Address for Correspondence**

Shareholder's correspondence should be addressed to the Company's RTA at the address mentioned below:

Registrar and Share Transfer Agents
Mrs. Sharmila Hemant Amin
KFin Technologies Ltd
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana, India - 500 032.
Email: einward.ris@kfintech.com
Web site: https://ris.kfintech.com/

For any further assistance, the Shareholders may Contact:

Company's Corporate Office	Registered Office
Company Secretary **Gravita India Limited** Gravita Tower, A-27B, Shanti Path, Tilak Nagar, Jaipur – 302 004, Rajasthan, India Tel. 0141-4057700/800 Email: companysecretary@gravitaindia.com Web Site: www.gravitaindia.com/	Gravita India Limited 'Saurabh', Chittora Road, Harsulia Mod, Diggi – Malpura Road, Tehsil – Phagi, Jaipur – 303 904, Rajasthan, India Tel. 09928070682

In Compliance of Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has designated exclusive Email ID for redressal of Investor Grievances i.e. companysecretary@gravitaindia.com

r) During the financial year, there have been no instances where the Board of Directors of the Company has not accepted a recommendation of any committee of the Board which is mandatory in nature.

s) **Details of fees paid by the company to its Statutory Auditors:**

During F.Y. 2025-26 the company has paid following fees to its Statutory Auditors: **(Rs. in Lacs)**

S. No.	Particulars	Amount Paid in F.Y. 25-26
1	Statutory Audit Fees and Limited Review Report Fees	62.95
2	Other Services- Certification Charges	4.00
3	Out of Pocket Expense	4.98
Total		**71.93**

t) **Plant Locations:**

i. 'Saurabh', Chittora Road, Harsulia Mod, Diggi – Malpura Road, Tehsil – Phagi, Jaipur –303 904, Rajasthan, India.

ii. Plot No. PA-011-006, Mahindra SEZ, Village Kalwara, Tehsil Sanganer, Distt. Jaipur.

iii. Survey No. 233/15 to 233/30, Thiruthani Road, Ananthapuram- Panchayat Narasingarayani Pettah Post Chittoor, Andhra Pradesh.

iv. Survey No. 43, Near National Highway No. 8A, Patri Gundala Road Village Moje Gundala taluka Mundra Kutch, Kachchh, Gujarat, 370410.

Corporate Governance Report

DECLARATION regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

We, Rajat Agrawal, Managing Director cum Chairman and Yogesh Malhotra, Whole Time Director & CEO of Gravita India Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company, applicable to them as laid down by the Board of Directors in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31st March, 2026.

For **Gravita India Limited**

	Yogesh Malhotra	**Rajat Agrawal**
Date: 02.04.2026	*(Whole-time Director & CEO)*	*(Managing Director cum Chairman)*
Place: Jaipur	**DIN:** 05332393	**DIN:** 00855284

Corporate Governance Report

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members,
Gravita India Limited

We have examined the compliance of the conditions of Corporate Governance by **Gravita India Limited** ("the Company") for the year ended on March 31st, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance with conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied in all material respect with the conditions of Corporate Governance as specified under the applicable provisions of SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Pinchaa & Co.
Company Secretaries
Firm's U.C.N. P2016RJ051800
Firm's PR Certificate No. 7133/2025

Apeksha Agarwal
Partner
M.No. : A33043
C. P. No. : 24578

UDIN: A033043H000935208
Dated: 24.07.2026
Place: Jaipur

Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Gravita India Limited
Saurabh', Harsulia Mod, P.O. Harsulia,
Diggi-Malpura Road,Phagi, Rajasthan-303904

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gravita India Limited having CIN L29308RJ1992PLC006870 and having registered office at Saurabh', Harsulia Mod, P.O. Harsulia, Diggi-Malpura Road Phagi, Rajasthan-303904 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations, representations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	Name of Director	DIN	Date of appointment in the Company
1.	Rajat Agrawal	00855284	04/08/1992
2.	Yogesh Malhotra	05332393	31/03/2019
3.	Sunil Kansal	09208705	04/10/2024
4.	Shikha Sharma	10913968	20/03/2025
5.	Ashok Jain	01641752	01/07/2024
6.	Bhupendra Kumar Dak	06881403	16/03/2026

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pinchaa & Co.
Company Secretaries
Firm's U.C.N. P2016RJ051800
Firm's PR Certificate No. 7133/2025

Apeksha Agarwal
Partner
M.No. : A33043
C. P. No. : 24578

Dated: 24.07.2026
Place: Jaipur
UDIN: A033043H000935010

Corporate Governance Report

CEO/CFO Certification

To,
The Board of Directors
Gravita India Limited
Jaipur

We, Yogesh Malhotra, CEO & Whole-time Director (DIN: 05332393) and Sunil Kansal, CFO & Whole-time Director (DIN: 09208705) of the Company, hereby certify to the Board that:

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

   1. there has not been any significant changes in Internal Control over financial reporting during the period under reference;

   2. there has not been any significant changes in accounting policies during the period under reference requiring disclosure in the notes to the Financial Statements; and

   3. we are not aware of any instances of significant fraud with involvement therein, of the Management or any Employee having a significant role in the company's Internal Control system over financial reporting.

For Gravita India Limited

	Sunil Kansal	**Yogesh Malhotra**
Dated: 07.05.2026	(CFO & Whole-time Director)	(CEO & Whole-time Director)
Place: Jaipur	(DIN: 09208705)	(DIN: 05332393)

Financial Section

Independent Auditor's Report

To the Members of
Gravita India Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of Gravita India Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2016, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors as referred to in paragraph 15 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors, in terms of their reports referred to in paragraph 15 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer note 1(E)(viii) and note 25 to the accompanying standalone financial statements for the material accounting policy information on revenue recognition and details of revenue recognized during the year. The revenues of the Company consists primarily of sale of lead and lead related products to the customers and is recognized at a point in time when the control of products being sold is transferred to the customer and there is no unfulfilled obligation. Revenue towards a performance obligation is measured at the amount of transaction price allocated to that performance obligation and is accounted for net of rebates or discounts.	**Our audit procedures in relation to revenue recognition included, but were not limited to, the following procedures:** a) Assessed the appropriateness of the Company's revenue recognition accounting policies in accordance with Ind AS 115; b) Evaluated the design and implementation of key internal financial controls and tested their operating effectiveness with respect to revenue recognition process. This evaluation includes test of IT general controls and key application controls over the IT system which impact revenue; c) Performed substantive analytical procedures on revenue which included ratio analysis, product mix analysis, customer analysis, etc.;

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
Owing to the diverse terms of contracts with customers, in line with the requirements of the standards of auditing, revenue is determined to be an area involving significant risk and hence, requiring significant auditor attention. Further, the application of Ind AS 115 – Revenue from Contracts with Customers ('Ind AS 115') requires management to make certain judgements / estimates such as determining timing of revenue recognition and transaction price as per the terms of the contracts with customers. The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue and thus, the timing of revenue recognition is critical as there is a risk of revenue being recognized before the control is transferred to the customers. Considering the diverse terms of contracts with customers, materiality of the amount involved and significant attention required by auditor as mentioned above, revenue recognition has been identified as a key audit matter for the current year audit.	d) Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods to assess the accuracy and completeness of revenue recognized during the year in accordance with Ind AS 115; e) Obtained supporting documentation for a sample of credit notes issued after the year end to determine whether the transaction was recognized in the correct accounting period; f) Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns; g) Performed test of details on a sample of revenue transactions recorded during the year including specific periods before and after the year end. For the samples selected, inspected supporting documents such as invoices, goods dispatch notes, shipping documents, agreements etc. to ensure correct amount of revenue is recorded in the correct period; h) Tested manual journal entries impacting revenue including credit notes, claims etc., which were material or irregular in nature with supporting documents and evaluated business rationale thereof; and i) Ensured the adequacy and appropriateness of disclosures made in the standalone financial statements in accordance with the requirements of Ind AS 115.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone

financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

    - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

    - Obtain sufficient appropriate audit evidence regarding the business activities and financial statements of the Company which includes financial information of its partnership firms and limited liability partnership (LLPs), to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of standalone financial statements of the Company of which we are the independent auditors. For the partnership firms and LLPs included in the standalone financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Independent Auditor's Report

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The standalone financial statements include the Company's share in the net profit (including other comprehensive income) of ₹ 1.63 crores for the year ended 31 March 2026 in respect of two partnership firms and one LLP, whose financial statements have not been audited by us. These financial statements have been audited by the other auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firms and LLP, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid partnership firms and LLP, is based solely on the report of such other auditors.

    Our opinion above on the standalone financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in note 36(a)(II) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54(viii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54(ix) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend paid by the Company during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend;

vi. As stated in Note 54(x) to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for consequential impact of matters mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

1. The accounting software used for maintenance of accounting records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

Independent Auditor's Report

2. The accounting software used for maintenance of employee records is operated by a third-party software service provider. The 'Type 2 report' issued by the Independent Service Auditor in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, did not demonstrate whether the audit trail feature specifically captures the details of what data was changed at the database level for a third-party accounting software used for maintenance of employee records of the Company.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 26507000LJFZFU4151

Place: Jaipur
Date: 07 May 2026

Annexure A to the Independent Auditor's Report

Annexure A referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Gravita India Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 2 to the standalone financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records.

(b) As disclosed in Note 17 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks, based on the security of current assets during the year. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.

(iii) The Company has not made investments in firms or limited liability partnerships during the year. The Company has also not provided any guarantee or security or granted any advances in the nature of loans, to Companies, firms, limited liability partnerships or any other parties during the year. Further, the Company has made investments in Companies and granted unsecured loans to companies and other party during the year, in respect of which:

(a) The Company has provided loans to others during the year as per details given below:

(₹ in crores)

Particulars	Loans
Aggregate amount granted during the year (₹ in crores) – others	15.00
Balance outstanding as at balance sheet date (₹ in crores) – others	13.00

(b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, the Company has granted loans to two companies and one other party amounting to ₹ 15.00 crores (year-end balance ₹ 13.00 crores) and has made investment in 6 entities amounting to ₹ 588.88 crores (year-end balance ₹ 584.18 crores) and in our opinion, and according to the information and explanations given to us, such investments made and terms and conditions of grant of loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to such companies and other party.

Annexure A to the Independent Auditor's Report

(e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) The Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 186 of the Act in respect of the security provided by it. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount** (Rs. Crores)	Amount paid under protest (Rs. Crores)	Period to which the amount relates	Forum where dispute is pending
Finance Tax Act, 1994	Service Tax	0.02	0.04	2015-16 to 2016-17	Central Excise and Service Tax Appellate Tribunal
Rajasthan Value Added Tax Act, 2003	Value Added Tax	4.36	0.17	2016-17	Rajasthan Tax Board
Customs Act, 1962	Custom Duty	0.83	-	2011-14	Deputy Commissioner/ Assistant Commissioner of Customs
Customs Act, 1962	Custom Duty	0.15	-	2011-14	Deputy Commissioner/ Assistant Commissioner of Customs
Customs Act, 1962	Custom Duty	0.05	-	2014-15	Appellate Authority till Commissioner level
Customs Act, 1962	Custom Duty	0.03	-	2015-16	Custom Excise and Service Tax Appellate Tribunal
Customs Act, 1962	Custom Duty	70.09	5.26	2017-19	Custom Excise and Service Tax Appellate Tribunal
Customs Act, 1962	Custom Duty	0.68	1.13	2019-20	Hon'ble High court of Rajasthan

Annexure A to the Independent Auditor's Report

Name of the statute	Nature of dues	Gross amount** (Rs. Crores)	Amount paid under protest (Rs. Crores)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom Duty	0.02	-	2023-24	Appellate Authority till Commissioner level
Goods and Services Tax Act, 2017	Goods and Service Tax	0.07	0.02	2017-18	Goods and Service Tax Appellate Tribunal
Goods and Services Tax Act, 2017	Goods and Service Tax	0.07	-	2017-18 to 2018-19	Joint Commissioner (Appeals)
Goods and Services Tax Act, 2017	Goods and Service Tax	1.61	0.16	2017-18	Hon'ble High court of Punjab and Haryana
Goods and Services Tax Act, 2017	Goods and Service Tax	0.09	0.10	2017-18	Hon'ble High court of Punjab and Haryana
Goods and Services Tax Act, 2017	Goods and Service Tax	0.15	-	2017-18 to 2018-19	Joint Commissioner (Appeals)
Goods and Services Tax Act, 2017	Goods and Service Tax	0.05	0.00*	2018-19	Additional Commissioner (Appeals)
Goods and Services Tax Act, 2017	Goods and Service Tax	0.01	0.00*	2020-21	Goods and Service Tax Appellate Tribunal
Income tax act,1961	Income tax	41.49	0.07	2021-22	Commissioner of income -tax (Appeals)

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

** excluding interest and penalty.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

Annexure A to the Independent Auditor's Report

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

Annexure A to the Independent Auditor's Report

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 26507000LJFZFU4151

Place: Jaipur
Date: 07 May 2026

Annexure B to the Independent Auditor's Report

Annexure B to the Independent Auditor's Report of even date to the members of Gravita India Limited on the standalone financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Gravita India Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Annexure B to the Independent Auditor's Report

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 26507000LJFZFU4151

Place: Jaipur
Date: 07 May 2026

Standalone Balance Sheet as at March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-current assets			
Property, plant and equipment	2	312.59	208.83
Capital work-in-progress	3	19.04	25.32
Right-of-use assets	4	6.81	6.93
Intangible assets	5	0.05	0.09
Financial assets			
- Investments	6	597.39	45.36
- Loan	7	6.00	-
- Other financial assets	8	2.80	4.69
Deferred tax assets (net)	21	11.66	15.04
Non-current tax assets (net)	9	2.15	2.18
Other non-current assets	10	22.91	8.92
Total non-current assets		**981.40**	**317.36**
Current assets			
Inventories	11	603.68	431.37
Financial assets			
- Investments	6	337.26	488.19
- Trade receivables	12	251.82	203.50
- Cash and cash equivalents	13	3.41	51.87
- Bank balances other than cash and cash equivalents	14	45.38	227.09
- Loan	7	7.00	6.00
- Other financial assets	8	69.39	86.81
Other current assets	10	122.47	38.84
Total current assets		**1,440.41**	**1,533.67**
TOTAL ASSETS		**2,421.81**	**1,851.03**
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	14.76	14.76
Other equity	16	1,832.08	1,580.38
Total equity		**1,846.84**	**1,595.14**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	18	2.37	2.48
Provisions	20	9.01	10.21
Other non-current liabilities	22	4.36	8.30
Total non-current liabilities		**15.74**	**20.99**
Current liabilities			
Financial liabilities			
- Borrowings	17	332.52	8.36
- Lease liabilities	18	0.82	0.77
- Trade payables	23	-	-
Total outstanding dues of micro enterprises and small enterprises; and		8.23	6.73
Total outstanding dues of creditors other than micro enterprises and small enterprises		132.71	156.95
- Other financial liabilities	19	27.31	34.91
Other current liabilities	22	43.81	21.52
Provisions	20	9.60	5.03
Current tax liabilities (net)	24	4.23	0.63
Total current liabilities		**559.23**	**234.90**
Total liabilities		**574.97**	**255.89**
TOTAL EQUITY AND LIABILITIES		**2,421.81**	**1,851.03**

The accompanying notes are an integral part of the standalone financial statements.
This is the Standalone Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Manish Agrawal
Partner
Membership No: 507000

Date : May 07, 2026
Place : Jaipur

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

Rajat Agrawal
Chairman & Managing Director
DIN: 00855284

Yogesh Malhotra
Whole Time Director & CEO
DIN: 05332393

Sunil Kansal
Whole Time Director & CFO
DIN: 09208705

Nitin Gupta
Company Secretary
Membership No: FCS 9984

Date : May 07, 2026
Place : Jaipur

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Income**			
	Revenue from operations	25	3,481.37	3,222.77
	Other income	26	77.39	47.21
	Total income (I)		**3,558.76**	**3,269.98**
II	**Expenses**			
	Cost of materials consumed	27	2,794.65	2,531.63
	Purchases of stock-in-trade	28	257.96	267.89
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(134.25)	(14.90)
	Employee benefits expense	30	128.50	114.01
	Finance costs	31	9.38	22.19
	Depreciation and amortisation expense	32	17.90	15.19
	Other expenses	33	122.04	101.05
	Total expenses (II)		**3,196.18**	**3,037.06**
III	**Profit before tax (I - II)**		**362.58**	**232.92**
IV	**Tax expense**	34		
	- Current tax (including earlier years)		63.04	39.88
	- Deferred tax charge/(credit)		2.52	(1.09)
	Total tax expense		**65.56**	**38.79**
V	**Profit for the year (III - IV)**		**297.02**	**194.13**
VI	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit liabilities		2.39	(3.40)
	Income tax on above items		(0.84)	1.19
	Items that will be reclassified to profit or loss			
	Change in fair value of hedging instruments		-	1.57
	Income tax on above items		-	(0.55)
	Total other comprehensive income, net of tax		**1.55**	**(1.19)**
VII	**Total comprehensive income for the year (V + VI)**		298.57	192.94
VIII	**Earnings per share**	37		
	Basic (Rs.)		40.25	27.58
	Diluted (Rs.)		40.25	27.58

The accompanying notes are an integral part of the standalone financial statements.
This is the Standalone Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Manish Agrawal
Partner
Membership No: 507000

Date : May 07, 2026
Place : Jaipur

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

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Chairman & Managing Director
DIN: 00855284

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Whole Time Director & CEO
DIN: 05332393

Sunil Kansal
Whole Time Director & CFO
DIN: 09208705

Nitin Gupta
Company Secretary
Membership No: FCS 9984

Date : May 07, 2026
Place : Jaipur

Standalone Statement of Cash Flows for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	362.58	232.92
Adjustments for:		
Depreciation and amortisation expense	17.90	15.19
Loss on disposal/ discard of property, plant and equipment (net)	0.76	0.93
Finance costs	9.38	22.19
Corporate guarantee income	(3.92)	(3.92)
Interest income on bank deposits	(13.94)	(9.60)
Income from mutual funds carried at fair value through profit and loss	(26.37)	(6.60)
Interest income on others	(11.91)	(2.16)
Liabilities/ excess provisions no longer required written back	-	(1.70)
Share of profit from partnership firms (net)	(1.55)	(1.87)
Allowance for expected credit loss on financial assets (including write off)	1.31	-
Other advances written off	-	2.43
Unrealised (gain)/loss on financial assets measured at fair value through profit and loss	(0.86)	0.90
Dividend income	(0.08)	-
Operating profit before working capital changes	**333.30**	**248.71**
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(172.31)	53.61
Trade receivables	(47.01)	10.69
Other current and non-current assets	(82.58)	(19.80)
Other current and non-current financial assets	26.31	(10.51)
Adjustments for change in operating liabilities:		
Trade payables	(22.74)	(24.83)
Other current and non-current financial liabilities	(8.47)	(37.05)
Other current and non-current liabilities	18.35	(14.22)
Provisions	3.37	5.44
Cash flow from operations	**48.22**	**212.04**
Income tax paid (net of refunds)	(56.03)	(44.04)
Net cash (used in) /flow from operating activities (A)	**(7.81)**	**168.00**
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)	(128.98)	(47.99)
Proceeds from sale of property, plant and equipment	0.49	0.51
Movement in investments (net)	(379.34)	(515.56)
Interest received	25.85	11.80
Loan given to others (net)	(7.00)	(6.00)
Movement in bank balances not considered as cash and cash equivalents (net)	181.00	(225.27)
Net cash used in investing activities (B)	**(307.98)**	**(782.51)**

Standalone Statement of Cash Flows for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	981.49
Repayment of non-current borrowings	-	(8.37)
Proceeds from/(Repayment) of current borrowings (net)	324.13	(247.96)
Payment of lease liabilities (including interest)	(0.84)	(0.66)
Finance cost paid	(9.09)	(22.51)
Dividend paid	(46.87)	(35.90)
Net cash flow from financing activities (C)	**267.33**	**666.09**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(48.46)**	**51.58**
Cash and cash equivalents at the beginning of the year	51.87	0.29
Cash and cash equivalents at the end of the year	**3.41**	**51.87**
Components of cash and cash equivalents at the year end comprises of (refer note 13):-		
Balances with banks		
- in current accounts	1.77	1.26
Deposits with banks (with original maturity upto 3 months)	-	50.08
Cash on hand	0.15	0.13
Cheques on hand	1.49	0.40
	3.41	**51.87**

Refer note 17(ix) for reconciliation of liabilities arising from financing activities.

The above standalone Statement of Cash Flows has been prepared under the “Indirect Method” as set out in the Ind AS 7, ‘Statement of Cash flow’.

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm’s Registration No: 001076N/N500013

Manish Agrawal
Partner
Membership No: 507000

Date : May 07, 2026
Place : Jaipur

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

Rajat Agrawal
Chairman & Managing Director
DIN: 00855284

Yogesh Malhotra
Whole Time Director & CEO
DIN: 05332393

Sunil Kansal
Whole Time Director & CFO
DIN: 09208705

Nitin Gupta
Company Secretary
Membership No: FCS 9984

Date : May 07, 2026
Place : Jaipur

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(a) Equity share capital (refer note 15)

Particulars	Balance as at April 1, 2024	Changes during the year	Balance as at March 31, 2025	Changes during the year	Balance as at March 31, 2026
Equity share capital	**13.81**	0.95	**14.76**	-	**14.76**

(b) Other equity (refer note 16)

Particulars	Reserves and surplus			Other comprehensive income	Total
	Securities premium	General reserve	Retained earnings	Cash flow hedging reserve	
Balance as at April 1, 2024	**42.70**	**5.18**	**395.83**	**(1.02)**	**442.69**
Profit for the year	-	-	194.13	-	194.13
Other comprehensive income for the year					
Remeasurement of the net defined benefit obligation, net of tax	-	-	(2.21)	-	(2.21)
Fair value changes on derivatives designated as cash flow hedge, net of tax	-	-	-	1.02	1.02
Total comprehensive income for the year	**-**	**-**	**191.92**	**1.02**	**192.94**
Securities premium on issue of equity shares - (net of share issue expenses) (refer note 53)	980.65	-	-	-	980.65
Transactions with owners in their capacity as owners					
Equity dividend paid (refer note 38)	-	-	(35.90)	-	(35.90)
Balance as at March 31, 2025	**1,023.35**	**5.18**	**551.85**	**-**	**1,580.38**
Profit for the year	-	-	297.02	-	297.02
Other comprehensive income for the year					
Remeasurement of the net defined benefit obligation, net of tax	-	-	1.55	-	1.55
Total comprehensive income for the year	**-**	**-**	**298.57**	**-**	**298.57**
Transactions with owners in their capacity as owners					
Equity dividend paid (refer note 38)	-	-	(46.87)	-	(46.87)
Balance as at March 31, 2026	**1,023.35**	**5.18**	**803.55**	**-**	**1,832.08**

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Manish Agrawal
Partner
Membership No: 507000

Date : May 07, 2026
Place : Jaipur

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

Rajat Agrawal
Chairman & Managing Director
DIN: 00855284

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Whole Time Director & CFO
DIN: 09208705

Nitin Gupta
Company Secretary
Membership No: FCS 9984

Date : May 07, 2026
Place : Jaipur

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 1 - Corporate information, statement of compliance with Indian Accounting Standards (Ind AS), basis of preparation and material accounting policies

(A) Corporate Information

Gravita India Limited (the 'Company') is a public limited Company domiciled and incorporated under the provisions of the Companies Act, 1956 applicable in India. The Company's equity shares are listed at the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Company is situated at "Saurabh", Chittora Road, Harsulia Mod, Diggi-Malpura Road, Tehsil-Phagi, Jaipur-303904 and having principal place of business in Jaipur (Rajasthan), Bhuj (Gujarat), and Chittoor (Andhra Pradesh).

The principal activities of the Company are - lead processing, aluminium processing, trade (lead products and aluminium scrap) and dealing in turn-key lead recycling projects. The Company carries out smelting of lead battery scrap / lead concentrate to produce secondary lead metal, which is further transformed into pure lead, specific lead alloy, lead oxides (lead sub-oxide, red lead, and litharge) and lead products like lead sheets, lead powder, lead shot etc. Further, Company has also entered in the PET (polyethylene terephthalate) product manufacturing.

Amount in the financial statements are presented in Rs. Crores, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to round off are expressed as zero. The financial statements are presented in Indian Rupees (Rs.) which is also functional currency of the Company.

These standalone financial statements for the year ended March 31, 2026 ('financial statements') are approved and adopted by the Board of Directors in their meeting held on May 07, 2026. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

(B) Statement of compliance with Ind AS and basis of preparation

These financial statements of the Company have been prepared in accordance with the Ind AS as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, relevant amendment rules issued thereafter and other relevant provisions of the Act, as amended from time to time and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable.

The Company has uniformly applied the accounting policies during the period presented.

These financial statements are separate financial statements of the Company. The Company has also prepared consolidated financial statements for the year ended March 31, 2026, in accordance with Ind AS 110 and the same were also approved for issue by the Board of Directors on May 07, 2026. The financial statements have been prepared on accrual and going concern basis.

The financial statements have been prepared under historical cost convention basis except for the following –

- Certain financial assets which are measured at fair value;
- Defined benefit plans – plan assets measured at fair value less present value of defined benefit obligations;
- Share based payments - measured at fair value;
- Investment in mutual funds - measured at fair value;

Further, certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

(C) Recent accounting pronouncement

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to existing Indian Accounting Standards and a new standard under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

Amendments effective from April 1, 2025

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on the following effective from April 1, 2025:

Notes to the Standalone Financial Statements for the year ended March 31, 2026

a) Lack of exchangeability - Amendments to Ind AS 21

b) Classification of Liabilities as Current or Non-current Liabilities with Covenants Amendments to Ind AS 1

c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company has reviewed the above new pronouncements and the same were not applicable or material to the Company.

d) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Company has reviewed the above amendment and based on its evaluation has determined that required disclosure requirement has been properly incorporated in Standalone financial statement of the Company.

The amendment is not expected to have a material impact on the Company's standalone financial statements.

(D) New standard issued but not yet effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with covenants - Amendments to Ind AS 1- The Amendments clarify the lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non-current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026.

The Company does not expect any material impact on its standalone financial statement.

(E) Material accounting policy information

I. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

II. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition or construction. Following initial recognition, property plant and equipment are carried at cost less any accumulated depreciation and

Notes to the Standalone Financial Statements for the year ended March 31, 2026

accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method computed on the basis of the useful life (representing the shift based depreciation) prescribed under Schedule II of the Companies Act, 2013. The following useful life of assets has been taken by the Company:

Tangible assets	Useful life
Buildings – factory and non-factory	5 - 60 years
Plant and equipment	15 years
Furniture and fixtures	10 years
Vehicles	8 years
Computer and accessories	3- 6 years
Office equipment	5 years

Freehold land is measured at cost and is not depreciated.

Property, plant and equipment costing up to Rs. 5,000 each are fully depreciated in the year of purchase.

Where, during any financial year, any addition has been made to any asset or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

The estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment or any significant part initially recognised of such item of property plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work-in-progress

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment. Capital work-in-progress also includes assets pending installation and not available for intended use.

III. Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The

Notes to the Standalone Financial Statements for the year ended March 31, 2026

reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

To determine value-in-use, management estimates expected future cash flows from each cash generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

IV. Inventories

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. The basis of determination of cost is as follows:

Nature of inventories	Method of valuation
Raw materials	Moving weighted average method
Stores and spares and consumables	Moving weighted average method
Finished goods and work-in-progress	Raw material cost on moving weighted average method and includes conversion and other costs incurred in bringing the inventories to their present value and locations
Traded goods	Moving weighted average method
By-products/ scrap	Estimated net realisable value

Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow-moving inventory is made based on management's best estimates of net realisable value of such inventories.

Stock in transit is valued at lower of cost and net realisable value.

V. Foreign currency translations

Functional and presentation currency

The financial statements are presented in Indian Rupees (INR) and are rounded to two decimal places of crores, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items as at reporting date are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

VI. Leases

The Company considers whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Company is the lessee

The Company's lease asset classes primarily consist of leases for land, buildings and equipment. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. the contract involves the use of an identified asset;

ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

iii. the Company has the right to direct the use of the asset.

The Company at the commencement of the lease contract recognizes a right-of-use asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and impairment losses, if any. The right-of-use asset are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

VII. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial results are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

VIII. Revenue Recognition

To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Sale of products (including scrap sales and service income):

Sales (including scrap sales) are recognised when control of products is transferred to the buyer as per the terms of the contract and are accounted for net of returns and rebates. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Income in respect of service contracts are recognised in Statement of Profit and Loss on completion of performance obligation.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. No element of financing is deemed present as the sales are largely made on advance payment terms or with credit term of not more than one year. Sales, as disclosed, are exclusive of goods and services tax.

The transaction price is allocated by the Company to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on Company's future performance. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Profit/ (loss) from partnership firms:

Profit/ (Loss) from partnership firms which are in the same line of operation is considered as operating Income. The share of profit/ (loss) in partnership firm is recognised as income in the Statement of Profit and Loss as and when the right to receive the profit/ (loss) share is established.

Job work income:

Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.

Dividend income:

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

Export incentive:

Income from export incentives such as duty drawback, Remission of Duties and Taxes on Export Products (RoDTEP) are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

IX. Operating expenses

Operating expenses are recognised in statement of profit and loss upon utilisation of the service or as incurred.

X. Equity, reserves and dividend payment

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

XI. Financial instruments

Initial measurement

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price in accordance with Ind AS 115.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

- At the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- In all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

a. **Financial assets at amortised cost –** a financial instrument is measured at amortised cost if both the following conditions are met:
    - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
    - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

b. **Financial assets at fair value**
    - **Derivative assets** – All derivative assets are measured at fair value through profit and loss (FVTPL).
    - **Investments in equity instruments (other than subsidiaries)** – All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

      If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit and loss account, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

      Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss account.
    - **Investment in mutual funds -** All investment in mutual funds are measured at fair value through profit and loss (FVTPL).

Notes to the Standalone Financial Statements for the year ended March 31, 2026

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement

After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the Statement of Profit and Loss.

All derivative liabilities are measured at fair value through profit and loss (FVTPL).

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 'Financial Instruments' and the amount recognized less cumulative amortization.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

XII. Hedge accounting

The Company designates non derivative financial liabilities, such as foreign currency borrowings from banks, as hedging instruments for the hedge of foreign currency risk associated with highly probable forecasted transactions and, accordingly, applies cash flow hedge accounting for such relationships. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast transaction occurs. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in other comprehensive income remains separately in other equity until the forecast transaction occurs or the foreign currency firm commitment is met.

XIII. Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

a. Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses to be recognised upon initial recognition of receivables. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

The Company uses the Expected Credit Loss model to assess any required allowances and uses a provision matrix to compute the expected credit loss allowance for trade receivables. Life time expected credit losses are assessed and accounted based on company's historical collection experience for customers and forecast of macro-economic factors.

The Company writes off trade receivables when there is no objective evidence that such amounts would be recovered. Financial assets that are written-off are still subject to enforcement activity by the Company.

b. Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12 month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

XIV. Investment in subsidiaries

In accordance with Ind AS 27 – Separate Financial Statements, investments in equity instruments of subsidiaries can be measured at cost or at fair value in accordance with Ind AS 109. The Company has opted to measure such investments at cost at initial recognition.

Subsequently, such investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

XV. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

XVI. Post-employment, long term and short-term employee benefits

The Company provides post-employment benefits through various defined contribution and defined benefit plans.

Defined Contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per applicable statutory regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

Defined benefit plan

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense related to defined benefit plans are recognised in statement of profit or loss. Current service cost is recognized in the statement of profit or loss.

When the benefits of a plan are changed leading to changes in present value of the defined obligation, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss, The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short term employee benefit

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized and measured at the amounts expected to be paid when the liabilities are settled. Short-term employee

Notes to the Standalone Financial Statements for the year ended March 31, 2026

benefit obligations are measured on an undiscounted basis. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method at the present value of defined benefit obligation at the balance sheet date.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to Statement of Profit and Loss in the year in which such gains or losses are determined

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date.

XVII. Share based payments

Employees of the Company receive remuneration in the form of share-based payments in consideration of the services rendered, under "Gravita Stock Appreciation Rights Scheme 2017".

Cash settled share-based payments

Gravita Employee Welfare Trust has been set up, for administration of Stock Appreciation Rights Scheme 2017 of the Group. The Trust buy shares of the Holding Company from the market, for granting them to its employees and are treated as treasury shares.

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as 'employee benefit expenses' with a corresponding increase in liabilities, over the period of non-market vesting conditions getting fulfilled. The liability is remeasured at each reporting period up to and including the settlement date, with changes in fair value recognised in employee benefits expenses.

XVIII. Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

XIX. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

XX. Taxes

Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits (Minimum alternate tax credit entitlement) or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum Alternate Tax ('MAT') credit is recognized as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not probable that the Company will pay normal income tax during the specified period.

While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

XXI. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

XXII. Dividend payment

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the Board of directors.

XXIII. Government grants

Income includes export and other recurring and non-recurring incentives from Government (referred as "incentives'). Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. The Company is entitled to subsidies from government in respect of manufacturing units located in specified regions.

Government grants are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received. These are recognised in the Statement of Profit and Loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred.

Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received. Government grant in form of subsidy for unit at Chittoor, Andhra Pradesh is awarded as incentive to the Company, and is recognised as income in the period in which the grant is accrued and there is no uncertainty of collection.

XXIV. Segment reporting

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

XXV. Supply chain financing arrangement

Includes amount payable to Micro, Small and Medium Enterprise vendors through TReDS portal for the financing facility availed by the Company. Under these facilities, the third party shall pay the amount on behalf of the Company and the Company shall pay the third party on the due date along with interest. The outstanding liability of the Company towards the third party under this facility has been disclosed under Borrowings.

XXVI. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use. Borrowing costs consist of interest calculated using the effective interest method that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

XXVII. Use of estimates and judgement

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognised in the financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a. **Useful lives of depreciable/ amortisable assets:** Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

b. **Evaluation of indicators for impairment of assets:** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

c. **Allowance for expected credit loss:** The allowance for expected credit loss reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and

Notes to the Standalone Financial Statements for the year ended March 31, 2026

historical past due amounts, dealer termination rates, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.

d. **Allowance for obsolete and slow-moving inventory:** The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value and has been determined on the basis of past experience and historical and expected future trends in the used vehicle market. A worsening of the economic and financial situation could cause a further deterioration in conditions compared to that taken into consideration in calculating the allowances recognized in the financial statements.

e. **Contingent liabilities:** The Company is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated.

f. **Provisions:** At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

g. **Leases:** Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

h. **Income Taxes:** The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions (refer note 34). The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/ minimum alternate tax credit can be utilized.

i. **Defined benefit obligations (DBO):** Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

j. Fair value measurements

Management applies valuation techniques to determine fair value of financial instruments (where active market quotes are not available) and stock option. This involves developing estimates and assumptions around volatility, dividend yield which may affect the value of equity shares or stock options.

k. Recoverability of advances/ receivables:

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Note 2 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Buildings	Plant and equipment	Office equipment	Computer and accessories	Furniture and fixtures	Vehicles	Total
Gross carrying amount								
As at April 1, 2024	**18.43**	**89.29**	**101.85**	**9.93**	**2.53**	**3.06**	**24.02**	**249.11**
Additions during the year	-	5.66	12.91	1.15	0.74	0.39	6.77	27.62
Disposals/ adjustments	-	(0.39)	(1.64)	(0.20)	-	(0.01)	(0.60)	(2.84)
As at March 31, 2025	**18.43**	**94.56**	**113.12**	**10.88**	**3.27**	**3.44**	**30.19**	**273.89**
Additions during the year	17.74	38.63	55.42	5.61	1.30	0.92	2.55	122.17
Disposals/ adjustments	-	-	(1.95)	(0.02)	(0.16)	-	(0.71)	(2.84)
As at March 31, 2026	**36.17**	**133.19**	**166.59**	**16.47**	**4.41**	**4.36**	**32.03**	**393.22**
Accumulated depreciation								
As at April 1, 2024	**-**	**14.63**	**21.53**	**5.08**	**1.65**	**1.34**	**7.72**	**51.95**
Charge for the year	-	3.07	6.82	0.94	0.45	0.28	3.05	14.61
Disposals/ adjustments*	-	(0.09)	(0.90)	(0.15)	-	(0.00)	(0.36)	(1.50)
As at March 31, 2025	**-**	**17.61**	**27.45**	**5.87**	**2.10**	**1.62**	**10.41**	**65.06**
Charge for the year	-	3.63	8.17	1.31	0.62	0.32	3.20	17.25
Disposals/ adjustments	-	-	(1.04)	(0.01)	(0.15)	-	(0.48)	(1.68)
As at March 31, 2026	**-**	**21.24**	**34.58**	**7.17**	**2.57**	**1.94**	**13.13**	**80.63**
Net carrying value								
As at March 31, 2025	**18.43**	**76.95**	**85.67**	**5.01**	**1.17**	**1.82**	**19.78**	**208.83**
As at March 31, 2026	**36.17**	**111.95**	**132.01**	**9.30**	**1.84**	**2.42**	**18.90**	**312.59**

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

(i) The Company has not capitalised any borrowing costs in the current and previous year.

(ii) Refer note 36(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) The title deeds of all immovable properties held by the Company are held in the name of the Company. Further, the Company has not provided any immovable property as security against any borrowings as at the reporting date.

Note 3 : CAPITAL WORK-IN-PROGRESS

Particulars	Balance as at April 1, 2024	Addition during the year	Capitalisation during the year	Balance as at March 31, 2025	Addition during the year	Capitalisation during the year	Balance as at March 31, 2026
Capital work-in-progress	8.14	28.26	(11.08)	25.32	115.89	(122.17)	19.04

(i) Ageing schedule of capital work-in-progress is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Project in progress	18.97	0.07	-	-	**19.04**
Project temporarily suspended	-	-	-	-	-
Total	**18.97**	**0.07**	**-**	**-**	**19.04**
As at March 31, 2025					
Project in progress	22.55	2.77	-	-	**25.32**
Project temporarily suspended	-	-	-	-	-
Total	**22.55**	**2.77**	**-**	**-**	**25.32**

(i) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Note 4 : RIGHT-OF-USE ASSETS

Particulars	Land	Buildings	Plant and machinery	Total
Gross carrying amount				
As at April 1, 2024	**6.82**	**1.25**	**1.99**	**10.06**
Additions during the year		1.57		1.57
Disposals/ adjustments	-	-	-	-
As at March 31, 2025	**6.82**	**2.82**	**1.99**	**11.63**
Additions during the year	-	0.49	-	0.49
Disposals/ adjustments	-	-	-	-
As at March 31, 2026	**6.82**	**3.31**	**1.99**	**12.12**
Accumulated depreciation				
As at April 1, 2024	**1.39**	**0.81**	**1.97**	**4.17**
Charge for the year	0.27	0.24	0.02	0.53
Disposals/ adjustments	-	-	-	-
As at March 31, 2025	**1.66**	**1.05**	**1.99**	**4.70**
Charge for the year	0.27	0.34	-	0.61
Disposals/ adjustments	-	-	-	-
As at March 31, 2026	**1.93**	**1.39**	**1.99**	**5.31**
Net carrying value				
As at March 31, 2025*	**5.16**	**1.77**	**0.00**	**6.93**
As at March 31, 2026*	**4.89**	**1.92**	**0.00**	**6.81**

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

(i) Refer note 18 for detailed disclosures related to Ind AS 116 'Leases'.

Note 5 : INTANGIBLE ASSETS

Particulars	Computer Software	Total
Gross carrying amount		
As at April 1, 2024	2.21	2.21
Additions during the year	-	-
Disposals/ adjustments	-	-
As at March 31, 2025	**2.21**	**2.21**
Additions during the year	-	-
Disposals/ adjustments	-	-
As at March 31, 2026	**2.21**	**2.21**
Accumulated amortisation		
As at April 1, 2024	**2.07**	**2.07**
Charge for the year	0.05	0.05
Disposals/ adjustments	-	-
As at March 31, 2025	**2.12**	**2.12**
Charge for the year	0.04	0.04
Disposals/ adjustments	-	-
As at March 31, 2026	**2.16**	**2.16**
Net carrying value		
As at March 31, 2025	**0.09**	**0.09**
As at March 31, 2026	**0.05**	**0.05**

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(All amounts in ₹ crores, unless otherwise stated)

Note 6 : INVESTMENTS

	Particulars	As at March 31, 2026		As at March 31, 2025	
		Number of Shares	Amount	Number of Shares	Amount
I.	**Non-current investments**				
	Investment in equity instruments, carried at cost				
	Investment in subsidiaries (unquoted) (fully paid shares)				
	Gravita Infotech Limited Shares of face value of ₹ 10 each (previous year: ₹ 10 each)	2,00,000	0.26	2,00,000	0.26
	Gravita Global Pte Limited Shares of face value of USD 1 each (previous year: USD 1 each)	13,45,000	7.28	13,45,000	7.28
	Noble Build Estate Private Limited[(i)] Shares of face value of ₹10 each (previous year: ₹ 10 each)	19,990	0.75	19,990	0.75
	Rashtriya Metal Industries Limited (refer note 48) Shares of face value of ₹ 10 each (previous year: Nil)	41,08,639	559.08	-	-
	Total (a)		**567.37**		**8.29**
	Investment in partnership firms (unquoted)[(iv)]				
	Gravita Metal Inc		0.95		0.95
	Gravita Infotech		0.01		0.01
	Total (b)		**0.96**		**0.96**
	Investment in limited liability partnership (LLP) (unquoted)[(iv)]				
	Recycling Infotech LLP		0.01		0.01
	Total (c)		**0.01**		**0.01**
	Investment in government securities (unquoted) (carried at amortised cost)				
	National saving certificate*		0.00		0.00
	Investments (quoted) (carried at amortised cost)				
	Listed Bonds and Non Convertible Debentures (NCD)		29.80		36.85
	Total (d)		**29.80**		**36.85**
	Total non-current investments (e) = (a + b + c + d)		**598.14**		**46.11**
	Less: Provision for impairment (other than temporary)[(i)]		(0.75)		(0.75)
	Total Provision (f)		**(0.75)**		**(0.75)**
	Total non-current investments (g) = (e + f)		**597.39**		**45.36**
II.	**Current investments**				
	Investments (quoted) (carried at amortised cost)				
	Listed Bonds and Non Convertible Debentures (NCD)		37.26		133.94
	Total (a)		**37.26**		**133.94**

Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Investments (quoted) (carried at fair value through profit and loss)				
Investment in mutual funds		282.79		354.25
Investments in units of Real estate investment trusts (REITs)/infrastructure investment trusts (InvITs)		17.21		-
Total (b)		**300.00**		**354.25**
Total current investments (a+b)		**337.26**		**488.19**
Aggregate amount of unquoted investments		568.34		9.26
Aggregate amount of quoted investments and book value thereof		367.05		525.04
Aggregate amount of quoted investments and market value thereof		367.05		525.04
Aggregate amount of impairment in value of investments		(0.75)		(0.75)

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

(i) Provision for impairment (other than temporary) is on equity investment in wholly owned subsidiary Noble Build Estate Private Limited Rs. 0.75 crores (previous year: Rs. 0.75 crores).

(ii) Refer note 40 and 41 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

(iii) Investment in subsidiaries (including partnership firms and LLP) are measured at cost as per Ind AS 27, 'Separate financial statements'

(iv) Other details relating to Investment in partnership firms/ LLP

Particulars	As at March 31, 2026		As at March 31, 2025	
	% Share in Profit/Loss	Amount of Investment in Capital	% Share in Profit/Loss	Amount of Investment in Capital
Investment in Gravita Metal Inc				
Gravita India Limited	95.00%	0.95	95.00%	0.95
Gravita Infotech Limited	5.00%	0.05	5.00%	0.05
Total	**100.00%**	**1.00**	**100.00%**	**1.00**
Investment in Gravita Infotech				
Gravita India Limited	49.00%	0.01	49.00%	0.01
Gravita Infotech Limited	51.00%	0.01	51.00%	0.01
Total	**100.00%**	**0.02**	**100.00%**	**0.02**
Investment in Recycling Infotech LLP				
Gravita India Limited	51.00%	0.01	51.00%	0.01
Gravita Infotech Limited	49.00%	0.01	49.00%	0.01
Total	**100.00%**	**0.02**	**100.00%**	**0.02**

Note 7 : LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current (unsecured considered good)		
Loan to others	6.00	-
Total	**6.00**	**-**
Current (unsecured considered good)(ii)		
Loan to others	7.00	6.00
Total	**7.00**	**6.00**

Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(i) Refer note 40 and 41 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

(ii) Above mentioned loan to others have been hypothecated as securities with banks, refer note 17 for details.

Note 8 : OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deposits with bank (with remaining maturity more than 12 months)(i)	0.77	2.72
Security deposits (unsecured, considered good)	2.03	1.97
Total	**2.80**	**4.69**
Current (unsecured considered good)(iii)		
Derivatives designated at fair value through profit or loss		
- For forward contracts(ii)	11.76	1.05
Incentive receivable from Government(iv)	36.91	39.21
Security deposits	0.83	0.69
Other contractual receivables from related parties (refer note 45)	10.59	15.32
Balance with government authorities(vi)	8.94	30.11
Other recoverable	0.36	0.43
Total	**69.39**	**86.81**

(i) Represent lien with banks and are restricted from being exchanged or used to settle a liability.

(ii) Details of balance against derivative contracts

Particulars	As at March 31, 2026	As at March 31, 2025
Margin money	0.08	0.05
Effect of marked to market on open contracts	11.68	1.00
Total	**11.76**	**1.05**

(iii) Above mentioned other current financial assets have been hypothecated as securities with banks, refer note 17 for details.

(iv) Incentive receivable from government includes duty recoverable under Remission of Duties or Taxes on Export Products ('RODTEP') scheme and Duty Drawback and State Goods and Service Tax ('SGST') scheme specified under "Industrial Development Policy 2015-2020", notified by the Andhra Pradesh government. Also, refer note 25 (ii), (iii) and (iv).

(v) Refer note 40 and 41 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

(vi) Includes indirect-tax credits receivable from statutory authorities.

Note 9 : NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax, including tax deducted at source (net of provisions)	2.15	2.18
Total	**2.15**	**2.18**

Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Note 10 : OTHER ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current (unsecured, considered good)		
Capital advances	15.83	2.96
Duty paid under protest	6.94	5.80
Prepaid expenses	0.14	0.16
Total	**22.91**	**8.92**
Current (unsecured, considered good) (i)		
Advances to related parties (refer note 45)	-	3.02
Advances to vendors	119.11	33.10
Prepaid expenses	3.36	2.72
Total	**122.47**	**38.84**

(i) Above mentioned other current assets have been hypothecated as securities with banks, refer note 17 for details.

Note 11 : INVENTORIES (at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials (including material-in-transit: ₹ 110.30 crores (previous year: ₹ 132.94 crores))	230.21	195.07
Work-in-progress	259.34	155.76
Finished goods (other than those acquired for trading) (including finished goods-in-transit: ₹ 6.07 crores (previous year: ₹ 1.51 crores))(also refer note (iii) below)	91.29	60.60
Stock-in-trade	0.06	0.08
Stores and spares	22.78	19.86
Total	**603.68**	**431.37**

(i) Above mentioned inventories have been hypothecated as securities with banks, refer note 17 for details.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year except for inventory in transit. No material discrepancies have been noted by the management.

(iii) The goods in transit classified under finished goods comprise of finished goods dispatched to customers, for which revenue has not been recognised as at March 31, 2026, as the criteria for recognition of revenue has not been met.

Note 12 : TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade receivables - considered good	251.82	203.50
Trade receivables - credit impaired	3.17	2.73
Less: allowance for expected credit losses	(3.17)	(2.73)
Total	**251.82**	**203.50**

Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Trade receivables ageing schedule

As at March 31, 2026	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	227.05	24.77	-	-	-	-	251.82
(ii) Undisputed Trade receivables – which have significant increase in Credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – Credit impaired*	-	-	-	0.00	0.00	0.38	0.38
(iv) Disputed trade receivables- Considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in Credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – Credit impaired	-	-	0.66	-	-	2.13	2.79
Total	**227.05**	**24.77**	**0.66**	**0.00**	**0.00**	**2.51**	**254.99**

Trade receivables ageing schedule

As at March 31, 2025	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	184.09	19.41	-	-	-	-	203.50
(ii) Undisputed Trade receivables – which have significant increase in Credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – Credit impaired*	-	-	0.00	0.00	-	0.38	0.38
(iv) Disputed trade receivables- Considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in Credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – Credit impaired	-	-	-	-	0.41	1.94	2.35
Total	**184.09**	**19.41**	**0.00**	**0.00**	**0.41**	**2.32**	**206.23**

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

(i) Above mentioned trade receivables have been hypothecated as securities with banks, refer note 17 for details

(ii) Refer note 40 for disclosure of fair values in respect of financial assets measured at amortised cost.

(iii) Refer note 41 for details of expected credit loss for trade receivables under simplified approach.

(iv) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

(v) There are no debts due by directors or other officers of the Company.

(vi) The Company defines default as an event when the financial asset is past due for more than 180 days.

Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Note 13 : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	1.77	1.26
Deposits with banks (with original maturity upto 3 months)	-	50.08
Cash on hand	0.15	0.13
Cheques on hand	1.49	0.40
Total	**3.41**	**51.87**

(i) Refer note 17 for hypothecation as securities with bank on cash and cash equivalents.

Note 14 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks in current accounts		
- Unclaimed dividend account (i)	0.09	0.10
Deposits with banks (with original maturity more than 3 months but remaining maturity less than 12 months) (ii)(iii)	45.29	226.99
Total	**45.38**	**227.09**

(i) These balances are not available for use by the Company and corresponding balance is disclosed as unclaimed dividend in note 19. Further, these are not due for deposit in the Investor Education and Protection Fund (IEPF).

(ii) Includes interest accrued but not due amounting to Rs.0.45 crores (previous year: ₹ 1.81 crores)

(iii) Includes Rs. 4.44 crores (previous year: ₹ 2.50 crores) lien with banks and are restricted from being exchanged or used to settle a liability. Refer note 36 for fixed deposits given as bank guarantees.

(iv) Refer note 17 for hypothecation as securities with bank on Bank balances other than cash and cash equivalents.

Note 15 : EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised				
Equity shares of ₹ 2 each	8,50,00,000	17.00	8,50,00,000	17.00
	8,50,00,000	**17.00**	**8,50,00,000**	**17.00**
Issued, subscribed and fully paid up				
Equity shares of ₹ 2 each	7,38,08,451	14.76	7,38,08,451	14.76
Total	**7,38,08,451**	**14.76**	**7,38,08,451**	**14.76**

(a) Changes in equity share capital during the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares with voting rights				
Balance as at the beginning of the year	7,38,08,451	14.76	6,90,37,914	13.81
Add: shares issued during the year*	-	-	47,70,537	0.95
Balance as at the end of the year	**7,38,08,451**	**14.76**	**7,38,08,451**	**14.76**

* Refer note 53

Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(b) Terms/ rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a face value of Rs. 2 per share. Each equity shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian Rupees. The final dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. Interim dividend is declared post the approval by the Board of Directors.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shareholder holding more than 5 percent shares in the Company*

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares with voting rights				
Mr. Rajat Agrawal	2,38,99,789	32.38%	2,63,99,789	35.77%
Mr. Rajat Agrawal/ Dr.Mahavir Prasad Agarwal (On behalf of Agrawal Family Private Trust)	1,73,48,025	23.50%	1,73,48,025	23.50%

* As per records of the Company, including its register of members.

(d) During the five years immediately preceding March 31, 2026, the Company has neither allotted any bonus shares nor have any shares been bought back.

(e) No shares has been issued for consideration other than cash in the current reporting year and in last five years immediately preceeding the current reporting year.

(f) Details of equity shares held by Promoters in the Company as at the end of year :

Particulars	As at March 31, 2026			As at March 31, 2025		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Mr. Rajat Agrawal	2,38,99,789	32.38%	(3.39%)	2,63,99,789	35.77%	(5.58%)
Mr. Rajat Agrawal/ Dr.Mahavir Prasad Agarwal (On behalf of Agrawal Family Private Trust)	1,73,48,025	23.50%	-	1,73,48,025	23.50%	(1.63%)

Note 16 : OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Securities premium	1,023.35	1,023.35
General reserve	5.18	5.18
Retained earnings	803.55	551.85
Total	**1,832.08**	**1,580.38**

Description of nature and purpose of each reserve

(a) Security premium

The security premium is the amount paid by shareholder over and above the face value of equity share. Security premium can be utilised as per the provisions of the Companies Act, 2013.

Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(b) General reserve

The general reserve is created on transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income.

(c) Retained earnings

Retained earnings represents surplus in Statement of Profit and Loss.

Note 17 : BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowings		
Secured		
Vehicle loans	-	0.19
	-	**0.19**
Less: Current maturities of non-current borrowings disclosed under current borrowings	-	(0.19)
Total	**-**	**-**
Current borrowings		
Secured loans from banks		
Cash credit	14.40	8.17
Working capital demand loan	135.64	-
Current maturities of non-current borrowings	-	0.19
Unsecured loans		
Payable under supplier finance arrangement (refer note x)	82.48	-
Working capital demand loan	100.00	-
Total	**332.52**	**8.36**

i There is no default in repayment of principal or payment of interest thereon.

ii Repayment terms and security disclosure for the outstanding non-current borrowings (including current maturities) are as follows:

	Particulars	Rate	As at March 31, 2026	As at March 31, 2025
1)	**Vehicle loans**			
HDFC Bank	The loan is repayable in equal monthly instalments	8.25% p.a.	-	0.19
	Security: Hypothecation of vehicle			

iii **Security disclosure for the outstanding current borrowings for current year ended 31 March 2026 are as follows:**

1. First pari-passu charge over the entire current assets of the Company including raw material, stock-in-trade, finished goods including stocks-in-transit and those lying in godowns, ports, etc and book debts (both present and future).

Security disclosure for the outstanding current borrowings for previous year ended 31 March 2025 are as follows:

1. First pari-passu charge over the entire current assets of the Company including raw material, stock-in-trade, finished goods including stocks-in-transit and those lying in godowns, ports, etc and book debts (both present and future).
2. Second pari-passu charge on the entire fixed assets of the Company both present and future, excluding vehicles, situated at Plot No. P.A. 011-006, Light Engineering Zone, Mahindra World City - SEZ, Jaipur, assets of Survey no. 233/15 to 233/30, Tiruthani Road, Ananthapuram-panchayat, Narasingharayani Pettah - Post Chittoor, Andhra Pradesh, and Khasra No. 209/1/4/1, 209/1/5/1 & 209/1/5/3, situated at Village Jaychand Ka Bans, Village Panchayat Harsuliya, Tehsil Phagi, Jaipur, Rajasthan.

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(All amounts in ₹ crores, unless otherwise stated)

		As at March 31, 2026	As at March 31, 2025
iv.	**Collateral:**		
	Inventory, trade receivables, other current assets, other current financial assets, cash and cash equivalents, Bank balances other than cash and equivalents and loan to others are given as collateral/ security against the borrowings.	1,440.41	1,026.92

v **Rate of interest for current borrowings**

The Company's current borrowings facilities have an effective weighted-average contractual rate calculated using the interest rates effective for the respective borrowings as at reporting date is 6.66% p.a.(previous year: 7.42% p.a)

vi The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with the lenders and such returns/statements are in agreement with the books of account of the Company for the respective periods.

vii Repayment terms: Cash credit facilities and working capital demand loans are repayable on demand with in a period of less than 12 months. These loans have been used for the specific purpose for which they are taken as at the year end.

viii Refer note 40 and 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

ix. Reconciliation of liabilities arising from financing activities*

Particulars	Borrowings	Lease liabilities
As at April 1, 2024	**266.26**	**2.10**
Cash inflow	-	-
Cash outflow	(256.33)	(0.66)
Non-cash changes		
Recognition of lease liabilities	-	1.57
Unrealised foreign exchange gain on restatement of foreign currency loans	(1.57)	-
Interest cost on lease liabilities	-	0.24
As at March 31, 2025	**8.36**	**3.25**
Cash inflow	324.13	-
Cash outflow	-	(0.84)
Non-cash changes		
Recognition of lease liabilities	-	0.49
Interest cost on lease liabilities	-	0.29
Other adjustments	0.03	-
As at March 31, 2026	**332.52**	**3.19**

x. Supplier Finance Arrangement

The Company has entered into supplier finance arrangements with certain banks ('finance providers') via Trade Receivables Discounting System ('TReDS') to facilitate the early payment of dues on its behalf to the Company's micro, small and medium enterprise vendors ('vendors'). The finance providers shall pay the amounts to the vendor in respect of invoices owed by the Company and receive settlement from the Company at a later date.

By virtue of commercial agreement with the finance providers, the Company shall get extended credit period of 106-120 days (i.e. beyond the credit period of 0-45 days agreed with such vendors) to settle the payment with the finance providers for which the finance providers shall charge applicable interest.

As per the terms of the arrangement, the Company gets discharged of its obligations towards the vendor once the finance providers remit the payment to such vendor. The economic substance of the transaction is determined to be financing in nature.

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(All amounts in ₹ crores, unless otherwise stated)

The Company has derecognised the original trade payables at the point in time when those balances become part of supplier finance arrangements. The Company has disclosed the related supplier finance liabilities towards the finance providers under "borrowings" in Note 17.

Disclosures of the supplier finance arrangement are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount of liabilities under supplier finance arrangement;-		
- Presented under Borrowings	82.48	-
- Of which suppliers have received payment from the finance provider	82.48	-
Range of payment due dates (days after invoice date)		
Liabilities that are part of the arrangement	106-120	-
Comparable trade payables that are not part of an arrangement	0-45	-

Non-cash changes

There were no material non-cash differences that affected the liabilities under the supplier finance arrangements. Payments made by the finance providers to the vendors are treated as operating cash outflows because they continue to be part of normal operating cycle and reflect the substance of the payment for purchase of goods and services and settlement of dues to the finance provider by the Company under this arrangement is treated as financing cash outflows.

Presentation in the statement of cash flows

The Company has classified the payment made by the finance providers under the aforementioned supplier finance arrangement as operating cash outflows with corresponding financing cash inflows at the time the finance providers pays the vendor, as in substance the Company has considered that the finance providers are acting as payment agent on behalf of the Company. Later, when the Company subsequently pays the outstanding amount to the finance providers, such cash outflow are presented under cash flows from financing activity.

Note 18 : LEASE LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current	2.37	2.48
Current	0.82	0.77
Total	**3.19**	**3.25**

i. Disclosures on lease pursuant to Ind AS 116 - Leases

The Company has leases for the factory lands, office premises, equipment, etc. Also, the Company has a leasehold land situated at Plot No. PA-011-006, Mahindra Sez, Village Kalwara, Tehsil Sanganer Distt-Jaipur, which has been taken on a lease for a period of 92 years in the year 2013.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases contain an option to extend the lease for a further term after mutual consent of both the parties. The Company is prohibited from selling or pledging the underlying leased assets as security against the Company's other debts and liabilities.

The table below describes the nature of the Company's leasing activities by type of Right-of-use (ROU) asset recognised on balance sheet:

As at March 31, 2026

Right-of-use asset	Number of ROU assets leased	Range of remaining term (in years)	Number of leases with extension options	Number of leases with termination options
Land	2	2.86-79.44	-	-
Building	5	0.25-8.57	-	5

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(All amounts in ₹ crores, unless otherwise stated)

As at March 31, 2025

Right-of-use asset	Number of ROU assets leased	Range of remaining term (in years)	Number of leases with extension options	Number of leases with termination options
Land	2	3.86-80.44	-	-
Building	6	0.30-9.57	-	6

ii. The following are amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	0.61	0.53
Interest expense on lease liabilities	0.29	0.24

iii. Lease payments not recognised as a liability

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Company does not have any liability to make variable lease payments for the right to use the underlying asset recognised in the Financial Statement. The expense relating to payments not included in the measurement of the lease liability for short term leases is ₹ 3.90 crores (previous year: ₹ 2.29 crores).

iv. Total cash outflow for leases for the year ended March 31, 2026 was ₹. 4.74 crores (previous year ₹ 2.95 crores).

v. Maturities of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

Particulars	Lease payments	Interest expense	Net present values
March 31, 2026			
Not later than 1 year	0.82	0.25	0.57
Later than 1 year but not later than 5 years	2.28	0.51	1.77
Later than 5 years	0.98	0.13	0.85
Total	**4.08**	**0.89**	**3.19**
March 31, 2025			
Not later than 1 year	0.77	0.27	0.50
Later than 1 year but not later than 5 years	2.33	0.60	1.73
Later than 5 years	1.23	0.21	1.02
Total	**4.33**	**1.08**	**3.25**

vi. Refer note 40 for disclosure of fair values in respect of financial liabilities measured at amortised cost.

Note 19 : OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unclaimed dividends (i)	0.09	0.10
Employee related payables	24.05	20.54
Creditors for capital goods(iii)		
Total outstanding dues of micro enterprises and small enterprises; and	0.17	0.56
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.84	0.44
Others	2.16	13.27
Total	**27.31**	**34.91**

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(All amounts in ₹ crores, unless otherwise stated)

(i) As at March 31, 2026, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) by the Company. Unclaimed dividend, if any, shall be transferred to the Investor Education and Protection Fund (IEPF) as and when they become due.

(ii) Refer note 40 and 41 for disclosure of accounting classification of each category of financial instruments and other disclosures.

(iii) On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, dues disclosed as per the Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act, 2006') at the year end are mentioned below. The same has been relied upon by the auditors.

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.17	0.56
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

Note 20 : PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current provisions for (refer note 43)		
- Gratuity	6.75	7.96
- Compensated absences	2.26	2.25
Total	**9.01**	**10.21**
Current provisions for (refer note 43)		
- Gratuity	8.46	4.78
- Compensated absences	1.14	0.25
Total	**9.60**	**5.03**

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(All amounts in ₹ crores, unless otherwise stated)

Note 21 : DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability arising on account of:		
Property, plant and equipment and other intangible assets	24.68	19.68
Gain on fair value of investment in mutual funds	6.19	1.81
Cash flow hedging reserve	-	0.21
Other temporary differences	-	0.30
Gross deferred tax liabilities	**30.87**	**22.00**
Deferred tax asset arising on account of:		
Provision for employee benefits and other liabilities deductible on actual payment	6.51	5.33
Allowances for expected credit losses	1.11	0.96
Right-of-use assets and lease liabilities	0.16	0.16
Other temporary differences	0.22	0.91
Gross deferred tax assets	**8.00**	**7.36**
Minimum alternate tax (MAT) credit entitlement	**34.53**	**29.68**
Deferred tax assets (net)	**11.66**	**15.04**

(i) The Company has not recognised deferred tax on impairment provision of Investment in subsidiary company amount to ₹ 0.75 crores (previous year Rs.0.75 crores). The deferred tax impact on such investment is ₹ 0.26 crores (previous year ₹ 0.26 crores), considering there is no probability which demonstrates realisation of deferred tax asset in the near future.

(ii) Deferred tax movements

Particulars	Opening deferred tax (liability)/asset	Credit/ (Charge) in Statement of Profit and loss	Credit/ (Charge) in other comprehensive income	Closing deferred tax (liability)/asset
For the year ended March 31, 2026				
(a) Deferred tax liabilities:				
Property, plant and equipment and other intangible assets	(19.68)	(5.00)	-	(24.68)
Gain on fair value of investment in mutual funds	(1.81)	(4.38)	-	(6.19)
Other temporary differences	(0.30)	0.34		0.04
(b) Deferred tax assets:				
Provision for employee benefits and other liabilities deductible on actual payment	5.33	2.02	(0.84)	6.51
Allowances for expected credit losses	0.96	0.15	-	1.11
Other temporary differences	0.91	(0.71)	-	0.20
Cash flow hedging reserve	(0.21)	0.21	-	-
Right-of-use assets and lease liabilities*	0.16	0.00	-	0.16
(c) MAT credit entitlement	**29.68**	**4.86**	**-**	**34.54**
Total	**15.04**	**(2.52)**	**(0.84)**	**11.66**

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

Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Opening deferred tax (liability)/asset	Credit/ (Charge) in Statement of Profit and loss	Credit/ (Charge) in other comprehensive income	Closing deferred tax (liability)/asset
For the year ended March 31, 2025				
(a) Deferred tax liabilities:				
Property, plant and equipment and other intangible assets	(16.82)	(2.86)	-	(19.68)
Gain on fair value of investment in mutual funds	-	(1.81)	-	(1.81)
Other temporary differences	-	(0.30)	-	(0.30)
(b) Deferred tax assets:				
Provision for employee benefits and other liabilities deductible on actual payment	3.43	0.71	1.19	5.33
Allowances for expected credit losses	1.09	(0.13)	-	0.96
Other temporary differences	0.02	0.89	-	0.91
Cash flow hedging reserve	0.34	-	(0.55)	(0.21)
Right-of-use assets and lease liabilities	0.19	(0.03)	-	0.16
(c) MAT credit entitlement	**25.06**	**4.62**	**-**	**29.68**
Total	**13.31**	**1.09**	**0.64**	**15.04**

(iii) There are no minimum alternate tax credits which have not been recognized as an asset in the books of accounts for the year ended March 31, 2026.

(iv) The Company has unutilised minimum alternate tax credit which has been recognised in the books, amounting to Rs. 34.54 crores as at March 31, 2026 (previous year: Rs. 29.68 crores). Such tax credit have been recognised on the basis that recovery is probable in foreseeable future. The Company has following unutilised MAT credit entitlement which has been recognised in the current and previous years:

Assessment year (AY) to which MAT credit pertains	Expiry date	March 31, 2026	March 31, 2025
2017-18	2032-33	3.83	3.83
2019-20	2034-35	4.18	4.18
2020-21	2035-36	5.50	5.50
2021-22	2036-37	3.81	3.81
2022-23	2037-38	4.97	4.97
2023-24	2038-39	0.62	0.62
2024-25	2039-40	3.81	3.81
2025-26	2040-41	4.82	2.96
2026-27	2041-42	3.00	-
Total		**34.54**	**29.68**

Note 22 : OTHER LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred government grants[i] [refer note 25(ii)]	0.09	0.11
Corporate guarantee obligation (refer note 45)	4.27	8.19
Total	**4.36**	**8.30**
Current		
Revenue received in advance [refer note 25(i)(c)]	29.51	11.91
Deferred government grants[i] [refer note 25(ii)]	0.02	0.02
Corporate guarantee obligation [refer note 45]	3.92	3.92
Statutory dues payable	10.36	5.67
Total	**43.81**	**21.52**

Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(i) Movement of deferred government grants

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	0.13	0.14
Amortised during the year	(0.02)	(0.01)
Received during the year	-	-
At the end of the year	**0.11**	**0.13**

Note 23 : TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises[(ii)]	8.23	6.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	132.71	156.95
Total	**140.94**	**163.68**

(i) Ageing Schedule of trade payable

As at March 31, 2026	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	2.06	6.17	-	-	-	8.23
Undisputed dues of creditors other than micro enterprises and small enterprises	17.23	107.11	0.12	0.02	6.64	131.11
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	1.60	1.60
Total	**19.29**	**113.28**	**0.12**	**0.02**	**8.24**	**140.94**

As at March 31, 2025	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	1.04	5.69	-	-	-	6.73
Undisputed dues of creditors other than micro enterprises and small enterprises	4.01	144.58	0.12	0.22	6.42	155.35
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	1.60	-	1.60
Total	**5.05**	**150.27**	**0.12**	**1.82**	**6.42**	**163.68**

(ii) On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, dues disclosed as per the Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act, 2006') at the year end are mentioned below. The same has been relied upon by the auditors.

Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year	8.23	6.73
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year*	0.03	0.00
the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and*	0.03	0.00
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

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

(iii) Refer note 40 and 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

Note 24 : CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net of advance tax) (refer note 50)	4.23	0.63
Total	**4.23**	**0.63**

Note 25 : REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised from contracts with customers [(i)]		
Sale of products		
Manufactured/ Recycled goods	3,177.11	2,914.40
Traded goods	264.37	274.20
Sale of services	4.28	2.58
Other operating revenue		
Export incentives including government grant and amortisation thereof [refer note 25 (ii), 25 (iii) and 25(iv)]	30.93	26.08
Share of profit from partnership firms (net)	1.55	1.87
Job work income	0.25	0.26
Scrap sales	2.83	3.38
EPR Certificates	0.05	-
Total	**3,481.37**	**3,222.77**

(i) Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers

(a) Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2026 by product type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

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(All amounts in ₹ crores, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue by product type:		
Lead	3,332.15	2,946.58
Aluminium	18.25	120.22
Turnkey Projects	28.02	42.34
Plastics	61.29	79.36
Others	1.77	0.10
Revenue from sale of services	4.28	2.58
Total	**3,445.76**	**3,191.18**
Revenue by geography:		
Domestic	2,019.53	2,063.96
Export	1,426.23	1,127.22
Total	**3,445.76**	**3,191.18**
Revenue by time:		
Revenue recognised at point in time	3,445.76	3,191.18
Total	**3,445.76**	**3,191.18**

(b) Sales of Rs. 1,385.73 crores (previous year: Rs. 1,304.26 crores), included in total revenue, which arose from sales of two of the Company's largest customers. No other single customers contributed 10% or more to the Company's revenue in current year ended March 31, 2026 and previous year ended March 31, 2025.

(c) Trade receivables and contract balances

The Company present the right to consideration in exchange for sale of promised products/ service as Trade receivable in the Financials Statements. A receivable is a right to consideration that is unconditional upon passage of time. Trade receivable are presented net of impairment (if any) in the Balance Sheet. Further, impairment of bad and doubtful debts has been created based on expected credit loss method as prescribed in Ind AS 109. Refer note 41 for details of expected credit loss for trade receivables under simplified approach.

(d) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Movement in contract liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at beginning of the year	11.91	18.24
Add: Addition during the year (refer note 22)	29.51	11.91
Less: Revenue recognised during the year	(11.91)	(18.24)
Balance at the end of the year	**29.51**	**11.91**

Note - The amount of contract liabilities represents the aggregate amount of transaction price allocated to unsatisfied performance obligations, which are expected to be recognized during the next financial year.

(e) Reconciliation of revenue recognised in Statement of Profit and Loss with contract price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract price	3,446.00	3,191.23
Less: discount, rebates, credits etc.	(0.24)	(0.05)
Revenue from operations as per Statement of Profit and Loss	**3,445.76**	**3,191.18**

(ii) The Company's recycling facility at Chittoor, was eligible for incentives available under "Industrial Development Policy 2015-2020", notified by the Andhra Pradesh government. Under the scheme the Company had been granted "Small Industry" status and was eligible for incentives like, power cost reimbursement, interest reimbursement,

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(All amounts in ₹ crores, unless otherwise stated)

refund of sales tax/State Goods and services tax paid in cash, etc. Based on such policy, the Company had recognised the incentive computed based on State Goods and Service Tax ('SGST') paid to Government of Andhra Pradesh. Further, in terms of the Ind AS 20 - "Accounting for Government Grants and Disclosure of Government Assistance", eligible incentive as mentioned above is credited to Statement of Profit and Loss and included under the head "Other operating revenue" on accrual basis amounting to ₹ Nil (previous year ₹ 10.49 crores). Further, the Company was also entitled for capital grant of ₹ 0.26 crores out of which ₹ 0.02 crores (previous year: ₹ 0.01 crores) has been recognised as amortisation of government grant under the head "Other operating revenue" and balance amount of ₹ 0.11 crores (previous year: ₹ 0.13 crores) has been recognised as deferred government grants under head "Other liabilities".

(iii) During the current year, an amount of Rs. 18.14 crores (previous year: Rs. 11.26 crores) has been recognised under the head "Other operating revenue", which has been credited under electronic credit ledger under Remission of Duties or Taxes on Export Products ('RODTEP') scheme.

(iv) During the current year, an amount of Rs. 12.77 crores (previous year: Rs. 4.32 crores) has been recognised under the head "Other operating revenue", which has been credited under Duty Drawback scheme as envisaged under The Customs Act 1962.

(v) Transaction price for all the contracts entered into by the Company are expected to be recognized upon satisfaction of performance obligations within the next year.

Note 26 : OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income measured at amortised cost from:		
Bank deposits	13.94	9.60
Others	11.91	2.16
Dividend Income from equity investments	0.08	-
Other non-operating income		
Liabilities/ excess provisions no longer required written back	-	1.70
Corporate guarantee income	3.92	3.92
Miscellaneous income	1.98	2.42
Other gains		
Gain on foreign currency exchange fluctuation (net)	4.99	1.39
Derivatives measured at fair value through profit and loss		
Gain on foreign currency forward contracts	0.86	-
Gain on commodity forward contracts	13.34	19.42
Income from mutual funds carried at fair value through profit and loss	26.37	6.60
Total	**77.39**	**47.21**

Note 27 : COST OF MATERIALS CONSUMED#

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening (i)	195.07	264.41
Add: Purchase	2,829.79	2,462.29
Less: Closing (i)	230.21	195.07
Total	**2,794.65**	**2,531.63**

#Cost of material consumed includes packing material and other ancillary products which are used for manufacturing.

(i) inclusive of goods-in-transit

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(All amounts in ₹ crores, unless otherwise stated)

Note 28 : PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Re-melted/ refined lead ingots	221.14	202.91
Aluminium and others	36.82	64.98
Total	**257.96**	**267.89**

Note 29 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock		
Finished goods (i)	60.60	74.01
Work-in-progress	155.76	127.07
Stock-in-trade	0.08	0.46
Less: Closing stock		
Finished goods (i)	91.29	60.60
Work-in-progress	259.34	155.76
Stock-in-trade	0.06	0.08
Change in inventory of finished goods, work-in-progress and Stock-in-trade	**(134.25)**	**(14.90)**

(i) inclusive of goods-in-transit

Note 30 : EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	115.32	101.77
Contribution to provident and other funds (refer note 43)	5.56	5.05
Staff welfare expenses	7.62	7.19
Total	**128.50**	**114.01**

Note 31 : FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest costs on:		
- Borrowings#	7.85	20.08
- Lease liabilities	0.29	0.24
Foreign exchange fluctuation to the extent regarded as an adjustment to borrowing costs	-	0.64
Other borrowing costs*#	1.24	1.23
Total	**9.38**	**22.19**

* includes discounting and other charges.

refer note 56.

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(All amounts in ₹ crores, unless otherwise stated)

Note 32 : DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	17.25	14.61
Amortisation of intangible assets	0.04	0.05
Depreciation on right-of-use assets	0.61	0.53
Total	**17.90**	**15.19**

Note 33 : OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	16.15	15.07
Rates and taxes	0.65	3.36
Consumption of stores and spare parts	12.48	13.56
Legal and professional fees	25.11	10.31
Repairs and maintenance		
- Plant and machinery	4.76	4.83
- Building	0.63	0.60
- Others	3.97	3.07
Freight and forwarding	24.42	18.84
Travelling and conveyance	7.79	6.88
Insurance	1.13	1.52
Rent (refer note 18)	3.90	2.29
Advertising and sales promotion	2.10	1.77
Donations and scholarships	0.05	0.21
Payment to auditors[(i)]	0.72	0.74
Allowance for expected credit loss on financial assets (including write off)	1.31	-
Other advances written off^	-	2.43
Loss on disposal/ discard of property, plant and equipment (net)	0.76	0.93
Expenditure on corporate social responsibility[(ii)]	3.19	2.45
Bank charges	0.31	0.53
Contractual labour expenses	8.94	5.99
Derivatives measured at fair value through profit or loss		
- Loss on foreign currency forward contracts	-	0.90
Miscellaneous expenses	3.67	4.77
Total	**122.04**	**101.05**

^During the previous year ended March 31, 2025, the Company was subject to a scam, wherein a person impersonating as a legitimate vendor used sophisticated deceptive communication and digital attacks to divert funds amounting to ₹ 2.43 crores into a fraudulent bank account. The matter was reported to the Cyber Crime Cell and a FIR had been lodged. The Company had carried out internal investigation and also taken inputs from third party service providers, initiated recovery measures and taken corrective actions including employee awareness on cybersecurity risks to prevent such incidents in the future. On the basis of the internal investigation, the management of the Company had ruled out involvement of any officer or employee of the Company. The Company had also provided for such amounts in its standalone financial statements for the year ended March 31, 2025.

Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(i) Payment to auditors*#

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor		
- Audit fee	0.63	0.59
In other capacity		
- Certification and other matters	0.04	0.04
- For reimbursement of out of pocket expenses	0.05	0.11
Total	0.72	**0.74**

*excluding applicable taxes

Excluding ₹ 0.75 crores in previous year for services related to qualified institutional placement (QIP) which are considered as a part of offer expenses for the purpose issue of shares under QIP and accordingly have been netted from securities premium. Refer note 53.

(ii) Details of corporate social responsibility expenditure

In accordance with the provisions of section 135 of the Act, the Board of Directors of the Company have constituted CSR Committee. The details for CSR activities are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the Company	3.47	2.39
Amount spent during the year		
- Construction or acquisition of any asset	-	-
- On purposes other than above	3.19	2.45

(i) The Company does not carry any provisions for corporate social responsibility expenses for the current year and previous year.

(ii) The Company does not have any ongoing projects as at March 31, 2026.

(iii) The Company intends to carry forward the excess amount spent during the year. Refer details below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance at the beginning of the year	**0.36**	**0.30**
Amount required to be spent during the year	3.47	2.39
Amount spent during the year (excluding unspent amount of past years)	3.19	2.45
Closing balance at the end of the year	**0.08**	**0.36**

(iv) The nature of CSR activities undertaken by the Company is as follows:

(a) Sanitation & Educational Support to schools and colleges.

(b) General Medical Camp and other medical facilities and to address malnutrition

(c) Tree Plantation in villages and other CSR activities.

(d) Vocational skill development

(e) Ensuring environment sustainability

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Note 34 : TAX EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of current year	63.63	40.25
In respect of earlier year	(0.59)	(0.37)
	63.04	**39.88**
Deferred tax		
In respect of current year	7.38	3.52
Minimum alternate tax recognised during the current year	(4.86)	(4.61)
	2.52	**(1.09)**
Income tax expense reported in the Standalone Statement of Profit and Loss	**65.56**	**38.79**
The reconciliation of the estimated tax expense at statutory income tax rate to income tax expense reported in the statement of profit and loss is as follows:		
Accounting profit before tax	362.58	232.92
Statutory income tax rate	34.94%	34.94%
Tax expense at statutory income tax rate (A)	**126.70**	**81.39**
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
Effect of income that is exempt from taxation (under section 80IA, 10(2A) and 10A of Income-tax Act, 1961)	(59.63)	(42.18)
Effect of adjustment for unrecognised Minimum Alternate Tax credits	(1.86)	(1.64)
Effect of expenses that are not deductible in determining taxable profit	0.56	1.23
Effect of tax relating to prior years	(0.59)	(0.37)
Effect of permanent differences	0.15	0.19
Others	0.21	0.17
Total (B)	**(61.14)**	**(42.60)**
Income tax expense recognised in Statement of Profit and Loss (A-B)	**65.56**	**38.79**

Deferred tax has not been created on incentive income/ receivable for Chittoor plant, considering the same will be realised within tax holiday period available under section 80IA of Income tax Act, 1961.

Income tax recognised in Other comprehensive income

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Before tax	Tax Expenses/ (Benefits)	Net of Tax	Before tax	Tax Expenses/ (Benefits)	Net of Tax
Remeasurement of defined benefit plans	2.39	(0.84)	1.55	(3.40)	1.19	(2.21)
Change in fair value of hedging instruments	-	-	-	1.57	(0.55)	1.02
Total	**2.39**	**(0.84)**	**1.55**	**(1.83)**	**0.64**	**(1.19)**

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(All amounts in ₹ crores, unless otherwise stated)

Note 35 : DISCLOSURE AS PER SECTION 186(4) OF THE COMPANIES ACT, 2013

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year
Corporate guarantee given for related parties:				
- Gravita Netherlands B.V. (i)	221.64	273.97	273.97	310.30
Investment in subsidiaries:				
- Gravita Infotech Limited	0.26	0.26	0.26	0.26
- Gravita Ghana Limited (ii)	-	-	-	1.24
- Gravita Global Pte Limited	7.28	7.28	7.28	7.28
- Noble Build Estate Private Limited (ii)	0.75	0.75	0.75	0.75
- Rashtriya Metal Industries Limited	559.08	559.08	-	-
Investment in partnership firm/ LLP:				
- Gravita Metal Inc	0.95	0.95	0.95	0.95
- Gravita Infotech	0.01	0.01	0.01	0.01
- Recycling Infotech LLP	0.01	0.01	0.01	0.01

(i) For business purposes of the entity, i.e. for loans availed by the step down subsidiary company for working capital requirements.

(ii) Gross of impairment.

(iii) Particulars of investments made in mutual funds, bonds and loans as required by clause (4) of Section 186 of the Companies Act, 2013 and as required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been given under the investment schedule. Refer note 6 and 7.

Note 36 : CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Bank guarantees		
- Bank guarantee given by the Company	38.23	36.04
(II) Claim against the Company not acknowledged as debt(i)(ii)(iii)		
- Income Tax	41.49	41.49
- Excise Duty/Customs Duty/Service Tax/Goods and services Tax	78.28	78.32
Total	**158.00**	**155.85**

(i) All the matters above other than guarantee given by the Company are subject to legal proceedings in the ordinary course of business. The management is confident that its position to be upheld in the appeals pending before various appellate authorities and no liability could arise on the Company on account of these proceedings.

(ii) During the 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 statements 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 statements.

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(iii) During the previous year ended March 31, 2025, the Company received a demand order from the Income tax department for assessment year 2022-23, on mismatch of turnover reported in GSTR 1 and GSTR 3B, ITR, disallowance of hedging loss and disallowance of other income claimed under section 80 IA of Income-tax Act, 1961. The management has provided reconciliations and filed appeal against the demand order and based on internal assessment, is confident that the order will be set aside. The matter is pending with CIT Appeals. Considering all available records, facts and internal assessment, the Company has not identified any adjustments in the standalone financial statements.

(b) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	37.02	10.84
Other commitments in the nature of export obligations	24.21	20.40
Total	**61.23**	**31.24**

Note 37 : EARNING PER SHARE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year attributable to equity shares (Rs. in Crores) (A)	297.02	194.13
Total shares outstanding at the beginning of the year (in numbers) (refer note 15) (B)	7,38,08,451	6,90,37,914
Add: Weighted average number of shares issued during the year (C)	-	13,46,206
Weighted-average number of equity shares for basic EPS (D) = (B + C)	**7,38,08,451**	**7,03,84,120**
Basic earnings per share (in Rs.) (A/D)	**40.25**	**27.58**
Diluted earnings per share (in Rs.) (A/D)	**40.25**	**27.58**

Note 38 : DIVIDEND

Particulars	Dividend Per Share	Total Dividend Amount
During the year ended March 31, 2026		
Interim dividend (i)	6.35	46.87
Total	**6.35**	**46.87**
During the year ended March 31, 2025		
Interim dividend (ii)	5.20	35.90
Total	**5.20**	**35.90**

(i) Interim dividend of Rs 6.35 per share amounting to Rs. 46.87 crores had been declared by the Board of Directors in its meeting held on May 02, 2025 and paid during the current year ended March 31, 2026

(ii) Interim dividend of Rs 5.20 per share amounting to Rs. 35.90 crores had been declared by the Board of Directors in its meeting held on April 30, 2024 and paid during the previous year ended March 31, 2025

Note 39 : DISCLOSURE OF EFFECTS OF HEDGE ACCOUNTING ON FINANCIAL POSITION*

Movements in cash flow hedging reserve

Particulars	March 31, 2026	March 31, 2025
Amount at the beginning of the year	-	1.02
Add: Changes in value of PCFCs	-	(1.57)
Less: Deferred tax relating to above (net)	-	0.55
Amount at the end of the year	**-**	**-**

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*There are no cash flow hedges during the year March 31,2026, accordingly no other information has been furnished.

Note 40 : FINANCIAL INSTRUMENTS

A Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Note	March 31, 2026		March 31, 2025	
		Amortised cost	FVTPL	Amortised cost	FVTPL
Financial assets					
Investments#	6	67.05	300.00	170.79	354.25
Trade receivables	12	251.82	-	203.50	-
Other financial assets	8	60.51	-	90.50	-
Derivative assets	8	-	11.68	-	1.00
Loans	7	13.00	-	6.00	-
Cash and cash equivalents	13	3.41	-	51.87	-
Bank balances other than cash and cash equivalents	14	45.38	-	227.09	-
Total financial assets		**441.18**	**311.68**	**749.75**	**355.25**
Financial liabilities					
Current borrowings	17	332.52	-	8.36	-
Lease liabilities	18	3.19	-	3.25	-
Trade payables	23	140.94	-	163.68	-
Other financial liabilities	19	27.31	-	34.91	-
Total financial liabilities		**503.96**	**-**	**210.20**	**-**

Investment in subsidiaries (including partnership firms and LLP) are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here. Further, investment in mutual funds and units of REIT/INVITs are measured at fair value through profit or loss and investment in bonds at amortised cost.

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The management has opted for designating the derivative assets and derivative liabilities to classify as fair value through profit or loss as the respective gain/(loss) on the original asset/liability is routed through the statement of profit and loss, therefore, the management intends to classify these derivate assets and derivative liabilities

(All amounts in ₹ crores, unless otherwise stated)

through profit or loss.

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Note	Level 1	Level 2	Level 3	Total
As at March 31, 2026					
Financial assets measured at fair value through profit or loss					
Derivative assets	8	-	11.68	-	11.68
Investment in mutual funds and units of REIT/INVITs	6	300.00	-	-	300.00
As at March 31, 2025					
Financial assets measured at fair value through profit or loss					
Derivative assets	8	-	1.00	-	1.00
Investment in mutual funds	6	354.25	-	-	354.25

Valuation process and technique used to determine fair value

i. The fair value of investments in mutual funds and units of REIT/INVITs (level 1) is based on the current bid price of respective investment as at the balance sheet date. The mutual funds are valued using the closing NAV based on the statements received from investee parties.

i. The Company enters into commodity contracts with financial institutions for hedging price risk of lead arising from its import and export. Fair values of such contracts (level 2) are determined based on observable rates of the commodity for similar contracts for the remaining maturity on the balance sheet date. The valuation of such instruments is carried out through the rates (marked to market) confirmed by the respective banks as at the balance sheet date.

iii. There are no financial instruments measured at fair value through other comprehensive income.

B.2 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	Note	March 31, 2026		March 31, 2025	
		Carrying value	Fair value	Carrying value	Fair value
Non-current financial assets					
Investments	6	29.80	29.80	36.85	36.85
Security deposits	8	2.03	2.03	1.97	1.97
Loan	7	6.00	6.00	-	-
Deposits with bank (with remaining maturity more than 12 months)	8	0.77	0.77	2.72	2.72
Non-current financial liabilities					
Borrowings	17	-	-	-	-
Lease liabilities	18	2.37	2.37	2.48	2.48

The management assessed that fair values of current financial assets, cash and cash equivalents, other bank balances, trade receivables, short term borrowings, loans, trade payables, current lease liabilities and other current financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is disclosed at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

i. Non-current loans and non-current financial assets are evaluated by the Company based on parameters such as

(All amounts in ₹ crores, unless otherwise stated)

interest rates, individual creditworthiness of the counterparty/borrower and other market risk factors.

ii. The fair values of the Company's fixed interest-bearing liabilities, loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2026 was assessed to be insignificant.

iii. All the other long term borrowing/ short term borrowing facilities availed by the Company are variable rate facilities, and are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

Note 41 : FINANCIAL RISK MANAGEMENT

Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Loans, Cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets measured at amortised cost	Ageing analysis, Credit ratings	Bank deposits, diversification of asset base, credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward foreign exchange contracts
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

I. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by loans, cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written

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off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

The Company provides for expected credit loss based on the following:

Asset class exposed to credit risk	Provision for expected credit loss
Loans, cash and cash equivalents, derivative financial instruments, financial assets measured at amortised cost	12 month expected credit loss approach.
Trade receivables	Life time credit loss approach

Financial assets that expose the entity to credit risk

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Investments[(i)]	6	67.05	170.79
Investment in mutual funds and units of REIT/INVITs	6	300.00	354.25
Security deposits	8	2.86	2.66
Loans	7	13.00	6.00
Cash and cash equivalents	13	3.41	51.87
Bank balances other than cash and cash equivalents	14	45.38	227.09
Other financial assets (including derivative assets)	8	69.33	88.84
Trade receivables	12	254.99	26.23
Total		**756.02**	**1,107.73**

(i) Investment in subsidiaries (including partnership firms and LLP) are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Reconciliation of loss allowance provision for Trade receivables from beginning to end of reporting period:

Particulars	Trade receivables
Loss allowance as at April 1, 2024	3.10
Add: Allowance provided during the year	-
Less: Amounts reversed during the year	**(0.37)**
Loss allowance as at March 31, 2025	2.73
Add: Allowance provided during the year	1.31
Less: Amounts reversed during the year	**(0.87)**
Loss allowance on March 31, 2026	3.17

II. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner. Further, the Company has implemented supplier finance arrangements with multiple banks which has improved the Company's working capital. The Company has no significant concentration on

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liquidity risk with these finance providers.

(a) Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
Undrawn*	242.49	171.83

* includes working capital facilities which is due for review every year.

(b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
As at March 31, 2026				
Non-derivatives				
Current borrowings	332.52	-	-	332.52
Lease liabilities	0.82	2.28	0.98	4.08
Trade payables	140.94	-	-	140.94
Other financial liabilities	27.31	-	-	27.31
Total	**501.59**	**2.28**	**0.98**	**504.85**
As at March 31, 2025				
Non-derivatives				
Current borrowings	8.36	-	-	8.36
Lease liabilities	0.77	2.33	1.23	4.33
Trade payables	163.68	-	-	163.68
Other financial liabilities	34.91	-	-	34.91
Total	**207.72**	**2.33**	**1.23**	**211.28**

III. Market risk

(a) Foreign currency risk

The Company is exposed to foreign exchange risk in the normal course of its business. Multiple currency exposures arise from commercial transactions like sales, purchases, borrowings, recognized financial assets and liabilities (monetary items). Certain transactions of the Company act as natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adapts the policy of selective hedging based on risk perception of management. Foreign exchange hedging contracts are carried at fair value. The Company's exposure to foreign currency changes for all other currencies which are not stated below is not material. Foreign currency exposures that are not hedged by derivative instruments outstanding as on the balance sheet date are as under:

Particulars	Financial assets		Financial liabilities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD	**114.78**	**148.03**	**115.22**	**144.81**

Foreign exchange risk sensitivity analysis has been performed on the foreign currency exposures in the Company's financial assets and financial liabilities at the reporting date, net of derivative contracts for hedging those exposures read with Note 39 - "Disclosure of effects of hedge accounting on financial position", Reasonably possible changes are based on an analysis of historic currency volatility, together with any relevant assumptions regarding near-term future

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volatility.

The impact on the Company's profit after tax and equity due to changes in the foreign currency exchange rates are given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
USD Sensitivity		
INR/USD - Increase by 5.01% (Previous Year 2.15%)	(0.02)	0.05
INR/USD - Decrease by 5.01% (Previous Year 2.15%)	0.02	(0.05)

Foreign exchange derivative contracts

The Company uses derivative financial instruments exclusively for hedging financial risks that arise from its commercial business or financing activities. The Company's Corporate Treasury team manages its foreign currency risk by hedging transactions that are expected to occur within 12 to 15 months for hedges of forecasted sales, purchases and capital expenditures. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency. All identified exposures are managed as per the policy duly approved by the Board of Directors.

Outstanding contracts	No. of deals		Foreign currency (USD absolute number)		Indian Currency (Rs. In crores)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD / INR sell forward*	-	5,720	-	57,20,000	-	48.95
Commodity contracts	3,125	525	58,75,530	10,55,591	55.61	9.03

(b) Interest rate risk

(i) Financial liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on external financing. At March 31, 2026 and March 31, 2025, the Company is exposed to changes in interest rates through bank borrowings carrying variable interest rates. The Company's investments in fixed deposits carry fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowing	332.52	8.36
Total borrowings	**332.52**	**8.36**

Sensitivity

Below is the sensitivity of profit or loss to changes in interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest sensitivity(i)		
Interest rates – increase by 100 basis points	2.72	0.07
Interest rates – decrease by 100 basis points	(2.72)	(0.07)

(All amounts in ₹ crores, unless otherwise stated)

(i) Holding all other variables constant

(c) Price risk

Exposure

The Company exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets. There are investments in mutual funds which are measured at fair value through profit and loss.

Sensitivity

Below is the sensitivity of profit or loss to changes in fair value.

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value sensitivity		
Fair value – increase by 1%	2.46	2.95
Fair value– decrease by 1%	(2.46)	(2.95)

Derivative financial instruments

Derivative financial instruments are considered to have low credit risk since the contracts are with reputable financial institutions.

Trade receivables

Trade receivables are generally unsecured and non-interest bearing. There is no significant concentration of credit risk. The Company's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilization of credit limit is regularly monitored. The Company's credit risk is mainly confined to the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by credit monitoring Company. The Company has also taken advances from its customers, which mitigate the credit risk to an extent. In respect of trade receivables, the Company recognises an impairment for lifetime expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from the marketing teams of the Company.

Investment in bonds, mutual funds and units of REIT/INVITs

Investment in bonds, mutual funds and units of REIT/INVITs are consider to have low credit risk since, the Company deals with high rated, quoted and stable instruments.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans to others, loans to employees, security deposits, and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place ensure the amounts are within defined limits.

(b) Expected credit losses for financial assets

(i) Financial assets (other than trade receivables)

Company provides for expected credit losses on financial assets other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

For cash & cash equivalents, other bank balances and derivative financial instruments - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, derivative financial instruments, other bank balances and bank deposits is evaluated as very low.

For security deposits paid - Credit risk is considered low because the Company is in possession of the underlying asset.

For other financial assets - Credit risk is evaluated based on Company knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Company policy is to provide for 12 month

(All amounts in ₹ crores, unless otherwise stated)

expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

Particulars	Notes	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
As at March 31, 2026					
Cash and cash equivalents	13	3.41	0.00%	-	3.41
Bank balances other than cash and cash equivalents	14	45.38	0.00%	-	45.38
Security deposits	8	2.86	0.00%	-	2.86
Loans	7	13.00	0.00%	-	13.00
Other financial assets	8	69.33	0.00%	-	69.33
As at March 31, 2025					
Cash and cash equivalents	13	51.87	0.00%	-	51.87
Bank balances other than cash and cash equivalents	14	227.09	0.00%	-	227.09
Security deposits	8	2.66	0.00%	-	2.66
Loans	7	6.00	0.00%	-	6.00
Other financial assets	8	88.84	0.00%	-	88.84

(ii) Expected credit loss for trade receivables under simplified approach

The Company measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach. Refer note 12 for ageing of trade receivables.

Note 42 : CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2026, the Company is not subject to any externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. The Company's management reviews the capital structure of the Company on a periodic basis. As part of review, the management considers the cost of capital and risk associated with each class of capital. The Company also evaluates its gearing measures like Debt Equity Ratio, Debt Service Coverage Ratio, Interest Service Coverage Ratio, Debt to EBIDTA Ratio to arrive at an appropriate level of debt and accordingly evolve its capital structure.

The following table summarises the capital of the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share capital	14.76	14.76
Other equity	1,832.08	1,580.38
Total equity	**1,846.84**	**1,595.14**
Current borrowings	332.52	8.36
Total debt	**332.52**	**8.36**
Total capital (Debt + Equity)	**2,179.36**	**1,603.50**
Gearing ratio	**15%**	**1%**

Note 43 : EMPLOYEE BENEFITS PLANS

(i) Defined Contribution Plans

The Company makes contribution towards employees' provident fund and employees' deposit linked insurance scheme for qualifying employees. Under the schemes, the Company is required to contribute a specified

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(All amounts in ₹ crores, unless otherwise stated)

percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes. The Company has recognised for contributions to these plans in the Statement of Profit and Loss as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Employer's contribution to provident funds	5.01	4.49
Employer's contribution to employee state insurance	0.55	0.56
Employer's contribution to labor welfare fund*	0.00	0.00

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

Earned leaves – Long term leaves includes earned leaves. These have been provided on accrual basis, based on year end actuarial valuation.

(ii) Defined benefits plans

The employees' gratuity fund scheme managed by a trust namely 'Gravita India Limited Employees Gratuity Trust' is defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is determined based on actuarial valuation as at the end of each financial year using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to build up the final obligation.

These plans typically expose the Company to actuarial risks such as investment risk, salary risk, interest rate risk and longevity risk.

Investment Risk - The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary Risk - The present value of defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Interest Risk - The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in value of the liability.

Longevity Risk - The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plans liability.

Reconciliation of opening and closing balances Defined Benefit Obligation

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Change in benefit obligation				
Present value of obligation as at the beginning of the year	12.74	2.50	7.93	1.87
Current service cost	1.35	0.84	1.71	0.60
Past service cost	3.14	0.62	-	-
Interest cost	0.89	0.17	0.57	0.14
Actuarial (Gain) /loss	(2.39)	(0.32)	3.40	0.04
Benefits paid	(0.52)	(0.41)	(0.87)	(0.15)

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Present value of obligation as at the end of the year	**15.21**	**3.40**	**12.74**	**2.50**
Liability recognized in the financial statement	**15.21**	**3.40**	**12.74**	**2.50**

Actuarial assumptions

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Discount rate	7.78%	7.78%	6.99%	6.99%
Expected rate of increase in compensation levels	8.00%	8.00%	8.00%	8.00%
Expected average remaining working lives of employees (years)	24.48	24.49	24.74	24.75
Weighted average duration of defined benefit obligation (years)	18.54	18.55	18.54	18.55
Mortality rates inclusive of provision for disability (100% of Indian Assured Lives Mortality (IALM) (2012-14):	100%	100%	100%	100%
Retirement age (years)	58	58	58	58

Maturity profile of defined benefit obligation

Year	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
0 to 1 year	8.46	1.14	4.78	0.25
1 to 2 year	1.96	0.69	0.54	0.24
2 to 3 year	0.99	0.33	0.98	0.30
3 to 4 year	0.77	0.28	0.25	0.07
4 to 5 year	0.76	0.22	0.18	0.05
5 to 6 year	0.52	0.17	0.48	0.10
6 year onwards	1.74	0.58	5.53	1.49

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Cost for the period				
Current service cost	1.35	0.84	1.71	0.60
Past service cost	3.14	0.62	-	-
Net interest cost	0.89	0.17	0.57	0.14
Actuarial (gain)/loss	-	(0.32)	-	0.04
Total amount recognised in profit or loss	**5.38**	**1.31**	**2.28**	**0.78**
Re-measurements recognised in Other comprehensive income				
Actuarial loss on plan assets	0.02	-	-	-
Effect of changes in demographic assumptions	(2.21)	-	-	-
Effect of changes in financial assumptions	(1.05)	-	1.86	-
Effect of experience adjustments	0.85	-	1.54	-
Total re-measurements included in Other Comprehensive Income	**(2.39)**	**-**	**3.40**	**-**

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Total amount recognised in Statement of Profit and Loss	**2.98**	**1.31**	**5.68**	**0.78**

Sensitivity analysis of the defined benefit obligation

The significant actuarial assumption for the determination of defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Present value of Obligation at the end of the year	15.21	3.40	12.74	2.50
(a) Impact of the change in discount rate				
Impact due to increase of 0.50%	(0.14)	(0.06)	(0.50)	(0.14)
Impact due to decrease of 0.50%	0.14	0.07	0.55	0.15
(b) Impact of the change in salary increase				
Impact due to increase of 0.50%	0.14	0.07	0.54	0.15
Impact due to decrease of 0.50%	(0.14)	(0.06)	(0.50)	(0.14)

Note 44 : EMPLOYEE SHARE BASED PAYMENTS

The Employee Welfare Trust has sold 24,201 shares (Previous year 101 shares) of the Company in the open market during the year ended March 31, 2026.

(i) Movement of shares acquired by Gravita Employee Welfare Trust

Particulars	March 31, 2026	March 31, 2025
Number of shares outstanding at the beginning of the year	9,99,899	10,00,000
Equity shares acquired during the year	-	-
Equity shares sold during the year	(24,201)	(101)
Number of shares outstanding at the end of the year	**9,75,698**	**9,99,899**

Note 45 : Related Party Disclosures Under Accounting Standard Ind-As - 24 "Related Party Disclosures"

(i) Name of related parties and nature of related party relationship

(A) Subsidiaries

Name of Entity	Country of incorporation	% of Holding as at March 31, 2026	% of Holding as at March 31, 2025
Gravita Infotech Limited	India	100.00	100.00
Noble Buildestate Private Limited	India	99.95	99.95
Gravita Global Pte Limited	Singapore	100.00	100.00
Rashtriya Metal Industries Limited (from March 12, 2026)	India	98.95	-

(B) Step down subsidiaries

Name of Entity	Country of incorporation	% of Holding as at March 31, 2026	% of Holding as at March 31, 2025
Gravita Mozambique LDA	Mozambique	100.00	100.00
Navam Lanka Limited	Sri lanka	100.00	100.00
Gravita Netherlands B.V.	Netherlands	100.00	100.00
Gravita Senegal SAU	Senegal	100.00	100.00
Gravita USA Inc	USA	100.00	100.00
Gravita Tanzania Limited	Tanzania	100.00	100.00

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Name of Entity	Country of incorporation	% of Holding as at March 31, 2026	% of Holding as at March 31, 2025
Recyclers Ghana Limited	Ghana	100.00	100.00
Mozambique Recyclers LDA	Mozambique	100.00	100.00
Green Recyclers Mozambique LDA	Mozambique	100.00	100.00
Gravita Togo SOU	Togo	100.00	100.00
Recyclers South Africa (PTY) Ltd	South Africa	100.00	100.00
Gravita Gulf DMCC	UAE	100.00	100.00
Gravita Dominicana S.A.S.	Dominicana	100.00	100.00
Green Recyclers LLC	Oman	51.00	51.00
Gravita Europe SRL (from November 5, 2024)	Romania	95.00	80.00
Recyclers Dominicana RDS, S.A.S. (from June 13, 2025)	Dominicana	100.00	-

(C) Partnership firms

Name of Entity	Country of incorporation	% of Holding as at March 31, 2026	% of Holding as at March 31, 2025
Gravita Metal Inc.	India	95.00	95.00
Gravita Infotech	India	49.00	49.00

(D) Limited liability partnership firm

Name of Entity	Country of incorporation	% of Holding as at March 31, 2026	% of Holding as at March 31, 2025
Recycling Infotech LLP	India	51.00	51.00

(E) Enterprises having common key management personnel and/or their relatives*

Name of Entity
Saurabh Farms Limited
Shah Buildcon Private Limited
Jalousies India Private Limited
Agrawal Family Private Trust
Karvrish Dreambuilders LLP

(F) Trusts

Name of Entity
Gravita Employee Welfare Trust

*With whom the Company had transactions during the current year or the previous year.

Key Managerial Personnel and their relatives

(G) Key Management Personnel

Name	Designation
Dr. Mahavir Prasad Agarwal (till October 05, 2024)	Chairman and Whole-time Director
Mr. Rajat Agrawal	Chairman and Managing director
Mr. Yogesh Malhotra	Whole-time director and Chief executive officer
Mr. Sunil Kansal	Whole-time director and Chief financial officer
Mr. Nitin Gupta	Company Secretary
Mr. Bhupendra Kumar Dak (w.e.f. March 16, 2026)	Independent director
Mr. Dinesh Kumar Govil (till July 31, 2024)	Independent director
Mr. Arun Kumar Gupta (till June 30, 2024)	Independent director

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Mrs. Chanchal Chadha Phadnis (till March 23, 2025)	Independent director
Mr. Ashok Jain (w.e.f. July 01, 2024)	Independent director
Mr. Satish Kumar Agrawal (till March 18, 2026)	Independent director
Mrs. Shikha Sharma (w.e.f. March 20, 2025)	Independent director

(h) Relatives of Key managerial personnel (with whom transactions have taken place during the current year or previous year)

Name	Relationship
Mrs. Anchal Agrawal	Wife of Mr. Rajat Agrawal
Mr. Ayush Malhotra	Son of Mr. Yogesh Malhotra
Ms. Karvi Agrawal	Daughter of Mr.Rajat Agrawal

(ii) Detail of transaction and balance outstanding with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than loan and guarantees). The settlement for these balances occurs through payment. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Transactions with related parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Subsidiaries		
(i) Sales		
Navam Lanka Limited	-	0.43
Gravita Netherlands B.V.	17.34	22.99
(ii) Purchases (net of returns and rebates)		
Recyclers Ghana Limited	122.41	152.95
Gravita Mozambique LDA	2.36	2.50
Gravita Tanzania Limited	2.29	4.40
Navam Lanka Limited	55.84	62.10
Gravita Senegal SAU	3.04	4.75
Mozambique Recyclers LDA	-	1.39
Gravita Europe S.R.L	0.18	-
Gravita Gulf DMCC	72.94	-
Gravita Netherlands B.V.	336.58	437.62
(iii) Service charges income		
Gravita Netherlands BV	3.51	1.85
(iv) Corporate guarantee income		
Gravita Netherlands BV	3.92	3.92
(v) Rent expenses		
Gravita Infotech Limited	0.14	0.13
(vi) Other reimbursement from related parties		
Gravita Netherlands B.V.	-	0.58
(B) Partnership firms		
(i) Sales		
Gravita Metal Inc	7.64	0.66

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Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(ii) Purchases (net of returns and rebates)		
Gravita Metal Inc	5.18	4.03
(iii) Profit/ (loss) from partnership firm		
Gravita Metal Inc	1.55	1.87
Gravita Infotech*	(0.00)	(0.00)
Recycling Infotech LLP*	(0.00)	(0.00)
(iv) Management consultancy income		
Gravita Metal Inc	0.01	0.01
(v) Amount settled on behalf of the Company		
Gravita Metal Inc	6.29	13.08
(C) Trust		
(i) Dividend paid		
Gravita Employee Welfare Trust	0.63	0.52
(D) Key managerial personnel		
(i) Dividend paid	16.77	14.47
(ii) Rent expenses	0.49	0.47
(iii) Short-term benefits[(I)]	12.92	13.40
(iv) Post-employment benefits[(II)]	0.41	0.46
(v) Director sitting fees	0.03	0.03
(E) Relatives of key management personnel		
(i) Rent payment	0.08	0.08
(ii) Short-term benefits(I)	0.08	0.05
(iii) Post-employment benefits*[(II)]	-	0.00
(F) Enterprises having common key management personnel and/or their relatives		
(i) Dividend paid	11.02	9.02
(ii) Rent payment	1.92	1.72

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

(I) Short-term benefits includes PAT incentive/ performance incentive paid during the current year. Further, the above short term benefits doesn't include the incentive provision related to the KMP's as the same has been provided for on group level and has not been allocated to individual employees as on balance sheet date.

(II) Post-employment benefits does not include provisions for gratuity of Rs. 6.30 crores (previous year: ₹ 4.70 crores) and compensated absences of Rs. 0.19 crores (previous year: ₹ 0.14 crores) based on actuarial valuation report which are not further allocated to respective employees.

Closing balances with related parties

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Subsidiaries		
(i) Advances given		
Gravita Senegal SAU	-	0.01
Navam Lanka Limited	-	3.01
(ii) Other contractual receivables		
Noble Buildestate Private Limited*	0.01	0.00
(iii) Trade payables		

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Gravita Senegal SAU	0.57	-
Gravita Mozambique LDA	4.78	4.37
Gravita Gulf DMCC	38.76	-
Gravita Netherlands B.V.	48.38	107.41
Mozambique Recyclers LDA	-	0.46
Gravita USA Inc.	1.86	1.68
Recyclers Ghana Limited	16.13	22.89
Gravita Tanzania Limited	0.43	0.65
Navam Lanka Limited	3.57	-
(iv) Advance received		
Gravita Netherlands B.V.	21.42	9.26
(v) Investment balances		
Gravita Infotech Limited	0.26	0.26
Gravita Global Pte Limited	7.29	7.29
Noble Buildestate Private Limited**	0.75	0.75
Rashtriya Metal Industries Limited (from March 12, 2026)	559.08	-
(vi) Deferred corporate guarantee income		
Gravita Netherlands B.V. [(iv)]	8.19	12.11
(vii) Corporate guarantee given on behalf of subsidiary		
Gravita Netherlands BV (refer note iii)	221.64	273.97
(B) Partnership firms		
(i) Trade receivables		
Gravita Metal Inc*	7.05	-
(ii) Other contractual receivables		
Gravita Metal Inc.	10.59	15.32
(iii) Other contractual payable to related parties		
Recycling Infotech LLP*	-	0.00
Gravita Infotech*	-	0.00
(iv) Investment balances		
Gravita Metal Inc	0.95	0.95
Gravita Infotech	0.01	0.01
Recycling Infotech LLP	0.01	0.01
(C) Key managerial personnel		
(i) Security deposits	0.04	0.09
(ii) Remuneration payable	0.68	0.65
(D) Key managerial personnel and their relatives		
(i) Security deposits	0.01	0.02
(i) Remuneration payable*	0.00	0.00
(E) Enterprises having common key management personnel and/or their relatives		
(i) Security deposits	0.21	0.34

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

(iii) During the year ended March 31, 2024, the Company has provided corporate guarantee amounting to Rs. 327.91 crores for loan obtained by the subsidiary company, for the entire tenure of the loan. Refer note 35 for disclosure as per Section 186(4) of the Companies Act, 2013. The outstanding amount of loan as at March 31, 2026 is Rs. 221.64 crores.

(iv) During the year ended March 31, 2024, the Company had invoiced an amount of Rs 19.62 crores to its subsidiary company against corporate guarantee provided for loan obtained by the subsidiary company, for the entire tenure of

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the loan. The entire amount has been received during the year ended March 31, 2024. During the current year, out of the entire amount received, income amounting to Rs. 3.92 crores (previous year Rs. 3.92 Crores) has been recognised in the statement of profit and loss and the remaining amount of Rs. 8.19 crores (Previous year Rs. 12.11 crores) has been classified as deferred revenue in respect of the said corporate guarantee.

Note 46 : SPECIFIED RATIOS AS PER SCHEDULE III REQUIREMENTS

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Change in %	Reason
Current ratio (in times)	Current assets	Current liabilities	2.58	6.53	(60.55%)	The decrease in ratio is on account of liquidation of current investments and increase in current borrowing.
Debt-equity ratio (in times)	Non-current borrowings + Current borrowings - Cash and cash equivalents	Total equity	0.18	(0.03)	(753.31%)	The increase in ratio is on account of increase in current borrowing and decrease in cash and cash equivalents
Debt service coverage ratio (in times)	Earning available for debt service = Net profit after taxes + Non-cash operating expenses/income (net) + interest expenses + provision for impairment in the value of investments	Debt service = Interest and lease payments + principal repayments of long-term borrowings	27.14	15.90	70.72%	The increase in the ratio is majorly due to increase in profits of the Company
Inventory turnover (in times)	Sale of products	Average inventories	6.66	6.96	(4.34%)	The change in ratio is less than 25% as compared to previous year and hence no explanation required to be furnished.
Trade receivable turnover ratio (in times)	Sale of products	Average trade receivables	15.14	15.28	(0.95%)	The change in ratio is less than 25% as compared to previous year and hence no explanation required to be furnished.
Trade payable turnover ratio (in times)	Cost of goods sold + consumption of stores and spares + power and fuel	Average trade payables	19.35	15.98	21.07%	The change in ratio is less than 25% as compared to previous year and hence no explanation required to be furnished.
Net capital turnover ratio (in times)	Revenue from operations	Working capital [Current assets - Current liabilities]	3.91	2.46	59.15%	The increase in ratio is due to increase in revenue and decrease in working capital during the year
Net profit ratio (in %)	Profit after tax	Revenue from operations	8.58%	5.99%	43.25%	The Increase in ratio is on account of increase in profit after tax of the Company as compared to Revenue from operations
Return on capital employed (in %)	Earnings before interest and taxes + provision for impairment in the value of investments	Capital employed = Tangible net worth + total debt + deferred tax liabilities	17.07%	15.91%	7.28%	The change in ratio is less than 25% as compared to previous year and hence no explanation required to be furnished.
Return on investment (in %)	Income generated from investment in bonds,mutual funds and and units of REIT/INVITs	Average invested funds in bonds, mutual funds and units of REIT/INVITs	8.15%	3.22%	152.96%	The increase in ratio is due to the increase in income from investments in bonds, mutual funds and units of REIT/INVITs.

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Return on equity (in %)	Profit after tax	Average of total equity	17.26%	18.92%	(8.78%)	The change in ratio is less than 25% as compared to previous year and hence no explanation required to be furnished.

Note 47 : COMPLIANCE WITH FOREIGN EXCHANGE MANAGEMENT ACT, 1999

Trade payables as at March 31, 2026 include amounts aggregating to Rs 115.46 crores (previous year: Rs. 144.81 crores) respectively, situated outside India. Out of this aforesaid, trade payables amounting to Rs. 6.91 (previous year: Rs. 6.20 crores) crores are pending for more than 180 days. These balances are under settlement with AD Bank under the regulations of Reserve Bank of India. Based on the information available till date, the management does not expect any adverse consequences to the Company.

Note 48 : ACQUISITION OF SUBSIDIARY

During the year ended March 31, 2026, Gravita India Limited ("the Company") acquired 98.95% equity stake in Rashtriya Metal Industries Limited ("RMIL") for an aggregate consideration of Rs. 559.08 crore, pursuant to a Share Purchase Agreement executed on March 12, 2026. RMIL is engaged in the manufacture of copper and copper alloy products, with an integrated manufacturing facility located at Sarigam, Gujarat. In the standalone financial statements of the Company, the investment in RMIL has been accounted for at cost in accordance with Ind AS 27 Separate Financial Statements. The acquisition has resulted in RMIL becoming a subsidiary of the Company with effect from March 12, 2026. The purchase price allocation exercise and related fair value adjustments, including goodwill recognition, have been considered in the consolidated financial statements of the Company.

Note 49 :

As per transfer pricing legislation under section 92 - 92F of the Income -tax Act, 1961, the Company is required to use certain specific methods in computing arm's length price of international transactions with associated enterprises and maintain documentation in this respect. Since law requires existence of such information and documentation to be contemporaneous in nature, the Company has updated the Transfer Pricing study to ensure that the transactions with associate enterprises undertaken are at "Arms length basis". Based on the preliminary study and assessment for the current year, the management is of the view that the same would not have a material impact on these standalone financial statements.

Note 50 :

Disclosure relating to provisions recorded in these standalone financial statements pursuant to the Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

Particulars	Provision for taxes		Advance taxes		Provision for taxes (net)	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Opening balance	**108.99**	**68.47**	**110.54**	**66.50**	**(1.55)**	**1.97**
Additions	63.63	40.25	56.03	44.04	7.60	(3.79)
Utilisations/ Adjustments	(3.97)	0.27	-	-	(3.97)	0.27
Closing balance	**168.65**	**108.99**	**166.57**	**110.54**	**2.08**	**(1.55)**

Note 51 :

Segment information has been provided under the material accounting policies and other explanatory information of the consolidated financial statement for the year ended March 31, 2026 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.

Note 52

In the opinion of Board of Directors, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/ expected liabilities have been made.

Note 53

During the previous year ended March 31, 2025, the Company did Qualified Institutional Placement (QIP) of 47,70,537 Equity Shares of the face value of Rs. 2 each at a premium of Rs. 2,094.20 per share aggregating to Rs. 1,000.00 crores

(All amounts in ₹ crores, unless otherwise stated)

for certain purposes as stated in the Placement Document. Issue expenses of Rs. 18.40 crores had been adjusted with the securities premium account. Out of the above QIP proceeds (net of issue expenses), Rs 981.60 crores have been fully utilised for the repayment of borrowings, working capital requirement, payment of share issue expenses and general corporate purpose as on March 31, 2026.

Note 54 : OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institutions or other lenders.

(iii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and preceding year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(vii) The Company has not traded or invested in crypto currency or virtual currency during the current and the preceding financial year.

(viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(x) The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company, in respect of the financial year commencing on April 1, 2025, has used an accounting software for maintaining books of accounts. The audit trail (edit log) was enabled and operated throughout the year at application level for such software. The Company has obtained the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' (Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information) for the year commencing on April 1, 2025. However, the report of the service auditor did not demonstrate whether the audit trail feature specifically captures the details of what data was changed at the database level.

Further, the Company, has used accounting software for maintenance of employee records which is operated by a third-party software service provider. The audit trail (edit log) was enabled and operated throughout the year at application level for such software. The Company has obtained the 'Independent Service Auditor's Assurance Report

Standalone Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

on the Description of Controls, their Design and Operating Effectiveness' (Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information) for the year commencing on April 1, 2025. However, the report of the service auditor did not demonstrate whether the audit trail feature specifically captures the details of what data was changed at the database level.

Note 55

The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes) These Codes have been made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The Company accounted for the incremental liability for its employees in the year ending March 31, 2026. Once the Government notifies the Central and State Rules, the Company will evaluate the impact on the measurement of employee benefits and provide the appropriate accounting treatment, if any.

Note 56

The figures of previous year have been regrouped/ reclassed to make them comparative with those of current year wherever considered necessary. The impact of such reclassification/regrouping is not material to the standalone financial statements.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Manish Agrawal
Partner
Membership No: 507000

Date : May 07, 2026
Place : Jaipur

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

Rajat Agrawal
Chairman & Managing Director
DIN: 00855284

Yogesh Malhotra
Whole Time Director & CEO
DIN: 05332393

Sunil Kansal
Whole Time Director & CFO
DIN: 09208705

Nitin Gupta
Company Secretary
Membership No: FCS 9984

Date : May 07, 2026
Place : Jaipur

Independent Auditor's Report

To the Members of
Gravita India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Gravita India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matter to be communicated in our report.

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer note 1(F)(IX) and note 25 to the accompanying consolidated financial statements for the material accounting policy information on revenue recognition and details of revenue recognised during the year. The revenues of the Group consists primarily of sale of lead and lead related products to the customers and is recognized at a point in time when the control of products being sold is transferred to the customer, and there is no unfulfilled obligation. Revenue towards a performance obligation is measured at the amount of transaction price allocated to that performance obligation and is accounted for net of rebates or discounts. Owing to the diverse terms of contracts with customers, in line with the requirements of the standards of auditing, revenue is determined to be an area involving significant risk and hence, requiring significant auditor attention. Further, the application of Ind AS 115 – Revenue from Contracts with Customers requires management to make certain judgements/estimates such as determining timing of revenue recognition and transaction price as per the terms of the contracts with customers. The Group also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue and thus, the timing of revenue recognition is critical as there is a risk of revenue being recognized before the control is transferred to the customers. Considering the diverse terms of contracts with customers, materiality of the amount involved and significant attention required by auditor as mentioned above, revenue recognition has been identified as a key audit matter for the current year audit.	Our audit procedures in relation to revenue recognition included, but were not limited to, the following procedures: a) Assessed the appropriateness of the Group's revenue recognition accounting policies in accordance with Ind AS 115; b) Evaluated the design and implementation of key internal financial controls and tested their operating effectiveness with respect to revenue recognition process. This evaluation includes test of IT general controls and key application controls over the IT system which impact revenue; c) Performed substantive analytical procedures on revenue which included ratio analysis, product mix analysis, customer analysis, etc.; d) Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods to assess the accuracy and completeness of revenue recognized during the year in accordance with Ind AS 115; e) Obtained supporting documentation for a sample of credit notes issued after the year end to determine whether the transaction was recognized in the correct accounting period; f) Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns; g) Performed test of details on a sample of revenue transactions recorded during the year including specific periods before and after the year end. For the samples selected, inspected supporting documents such as invoices, goods dispatch notes, shipping documents, agreements etc. to ensure correct amount of revenue is recorded in the correct period; h) Tested manual journal entries impacting revenue including credit notes, claims etc., which were material or irregular in nature with supporting documents and evaluated business rationale thereof; and i) Ensured the adequacy and appropriateness of disclosures made in the consolidated financial statements in accordance with the requirements of Ind AS 115.

Independent Auditor's Report

Key audit matter	How our audit addressed the key audit matter
Accounting for business combination Refer note 1(F)(XXVI) and note 54 to the accompanying consolidated financial statements for the material accounting policy information and related disclosures relating to business combination. During the year, the Holding Company has acquired 98.95% of the equity stake in Rashtriya Metal Industries Limited for a consideration of ₹ 559.08 crores vide Sale and Purchase Agreement ('SPA') dated 12 March 2026. The Group has accounted for aforementioned business acquisition in accordance with Ind AS 103, 'Business Combinations' ('Ind AS 103'), which requires the recognition of identifiable assets including intangibles acquired and liabilities assumed at acquisition date fair values, with the excess of the acquisition price over the net assets acquired, recognised as goodwill. The Group has accordingly recognised goodwill amounting to Rs 156.97 crores. The fair values of assets and liabilities at acquisition date for the purpose of purchase price allocation has been determined by the management with the help of external valuation experts by using various valuation models such as discounted cash flow method, replacement cost method, etc. The assumptions underpinning aforesaid fair valuation includes future cash flow projections, revenue growth rates, gross margins, discount rate, terminal growth rate etc. which are subject to high estimation uncertainty and significant management judgment. Considering materiality of the amounts involved and significant judgment and estimates involved as mentioned above, we have identified accounting of aforesaid business combination as a key audit matter for the current year audit.	Our audit procedures in relation to business combination accounting included, but were not limited to, the following: • Obtained an understanding from the management with respect to the business acquisition process of the Group and evaluated the design and tested the operating effectiveness of the key internal financial controls over such process, including over identification and valuation of identifiable assets acquired and liabilities assumed under the business combination; • Evaluated appropriateness of the accounting policy adopted by the Group in accordance with the requirements of Ind AS 103; • Obtained and read the terms and conditions of SPA, and assessed adequacy of management's identification of the assets acquired and liabilities assumed; • Evaluated professional competence, capabilities and objectivity of external valuation experts engaged by the Group's management to perform the fair valuation and obtained such valuation reports of the management's experts; • Involved auditor's valuation expert to evaluate appropriateness of valuation methodology and reasonableness of key assumptions used in fair valuation by management experts; • Critically challenged various inputs used and assumptions made by the management in business projections such as growth rates, expected synergies, profit margins, etc. basis our understanding of the business and market conditions; • Recomputed goodwill determined by the management in accordance with the principles of Ind AS 103; and • Evaluated appropriateness and adequacy of disclosures made in Consolidated Financial Statements with respect to business combination in accordance with Ind AS 103.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Independent Auditor's Report

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group and covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of 18 subsidiaries, whose financial statements reflects total assets of ₹ 1,446.39 crores as at 31 March 2026, total revenues of ₹ 1,411.26 crores and net cash inflows amounting to ₹ 31.59 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The accompanying consolidated financial statements include the financial information of 6 subsidiaries, which have not been audited, and whose financial information reflects total assets of ₹ 66.34 crores as at 31 March 2026, total revenues of ₹ 9.28 crores and net cash inflows amounting to ₹ 0.12 crores for the year ended on that date, as considered in the consolidated financial statements. This financial information has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Independent Auditor's Report

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company and two subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one subsidiary incorporated in India whose financial statement has been audited under the Act has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act, we report that there are no qualifications or adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)}, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

    f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2' wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 35 to the consolidated financial statements;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and one subsidiary during the year ended 31 March 2026. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the other subsidiaries covered under the Act, during the year ended 31 March 2026;

iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 52(viii) to the accompanying consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 52(ix) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend paid by the Holding Company, during the year ended 31 March 2026 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. Further, the subsidiaries have not declared or paid any dividend during the year ended 31 March 2026; and

vi. As stated in Note 52(X) to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for consequential impact of matters mentioned below, the audit trail feature has been preserved by the Holding Company and its subsidiaries, as per the statutory requirements for record retention.

Independent Auditor's Report

1. The accounting software used for maintenance of accounting records by the Holding Company is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.
2. The accounting software used for maintenance of employee records by the Holding Company is operated by a third-party software service provider. The 'Type 2 report' issued by the Independent Service Auditor in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information), did not demonstrate whether the audit trail feature specifically captures the details of what data was changed at the database level for a third-party accounting software used for maintenance of employee records of the Holding Company.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 26507000RIVITS8321

Place: Jaipur
Date: 07 May 2026

Independent Auditor's Report

Annexure 1

List of entities included in the Consolidated Financial Statements (in addition to Holding Company)

Subsidiaries (including Partnership firms, LLP and trust)

1. Gravita Infotech Limited
2. Gravita Mozambique LDA
3. Noble Build Estate Private Limited
4. Gravita Global Pte Limited
5. Navam Lanka Limited
6. Gravita Netherlands B.V.
7. Gravita Senegal S.A.U
8. Gravita USA Inc.
9. Gravita Tanzania Limited
10. Recyclers Ghana Limited
11. Mozambique Recyclers LDA
12. Gravita Metal Inc.
13. Gravita Infotech
14. Recycling Infotech LLP
15. Gravita Employee Welfare Trust
16. Gravita Togo SAU
17. Green Recyclers Mozambique LDA
18. Gravita Gulf DMCC
19. Gravita Dominicana S.A.S.
20. Recyclers South Africa (PTY) Ltd
21. Green Recyclers LLC
22. Gravita Europe S.R.L
23. Recyclers Dominicana RDS, S.A.S. (from 13 June 2025)
24. Rashtriya Metal Industries Limited (from 12 March 2026)

Annexure 2 to the Independent Auditor's Report

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Gravita India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. The Group's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. The Group's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable

Annexure 2 to the Independent Auditor's Report

assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group 's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to consolidated financial statements insofar as it relates to 3 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 582.49 crores as at 31 March 2026, total revenues of ₹ 1,047.37 crores and net cash inflows amounting to ₹ 19.12 crores for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 26507000RIVITS8321

Place: Jaipur
Date: 07 May 2026

Consolidated Balance Sheet as at March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
Non-current assets			
Property, plant and equipment	2	769.20	422.48
Capital work-in-progress	3	47.54	39.29
Right-of-use assets	4	7.22	7.31
Goodwill	5	162.80	5.83
Other intangible assets	6	0.04	0.09
Financial assets			
- Investments	7	29.76	36.85
- Loans	7	6.00	-
- Other financial assets	9	8.34	10.90
Deferred tax assets (net)	22	-	15.93
Non-current tax assets (net)	10(a)	10.87	8.06
Other non-current assets	11	25.80	9.25
Total non-current assets		**1,067.57**	**555.99**
Current assets			
Inventories	12	1,023.27	616.80
Financial assets			
- Investments	7	382.95	491.09
- Trade receivables	13	430.92	275.08
- Cash and cash equivalents	14	80.32	94.61
- Bank balances other than cash and cash equivalents	15	121.49	312.66
- Loans	8	7.00	6.00
- Other financial assets	9	92.66	91.40
Other current assets	11	210.77	71.45
Total current assets		**2,349.38**	**1,959.09**
TOTAL ASSETS		**3,416.95**	**2,515.08**
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	14.76	14.76
Other equity	17	2,436.87	2,055.15
Equity attributable to owners of the Holding Company		**2,451.63**	**2,069.91**
Non-controlling interests		6.78	7.62
Total equity		**2,458.41**	**2,077.53**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	18	122.81	190.19
- Lease liabilities	19	2.72	2.81
Provisions	21	11.82	11.82
Deferred tax liabilities (net)	22	14.64	0.36
Other non-current liabilities	23	0.09	0.11
Total non-current liabilities		**152.08**	**205.29**
Current liabilities			
Financial liabilities			
- Borrowings	18	609.51	92.14
- Lease liabilities	19	0.86	0.81
- Trade payables	24		
Total outstanding dues of micro enterprises and small enterprises; and		8.34	7.39
Total outstanding dues of creditors other than micro enterprises and small enterprises		59.01	32.21
- Other financial liabilities	20	81.43	71.09
Other current liabilities	23	27.34	12.20
Provisions	21	12.10	5.10
Current tax liabilities (net)	10(b)	7.87	11.32
Total current liabilities		**806.46**	**232.26**
Total liabilities		**958.54**	**437.55**
TOTAL EQUITY AND LIABILITIES		**3,416.95**	**2,515.08**

The accompanying notes are an integral part of the consolidated financial statements.
This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Manish Agrawal
Partner
Membership No: 507000

Date : May 07, 2026
Place : Jaipur

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

Rajat Agrawal
Chairman & Managing Director
DIN: 00855284

Yogesh Malhotra
Whole Time Director & CEO
DIN: 05332393

Sunil Kansal
Whole Time Director & CFO
DIN: 09208705

Nitin Gupta
Company Secretary
Membership No: FCS 9984

Date : May 07, 2026
Place : Jaipur

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Income**			
	Revenue from operations	25	4,265.27	3,868.77
	Other income	26	76.93	111.84
	Total income (I)		**4,342.20**	**3,980.61**
II	**Expenses**			
	Cost of materials consumed	27	3,582.65	3,175.40
	Purchases of stock-in-trade	28	9.22	14.33
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(173.92)	(16.93)
	Employee benefits expense	30	181.77	159.49
	Finance costs	31	24.78	43.37
	Depreciation and amortisation expense	32	38.83	29.09
	Other expenses	33	230.62	212.40
	Total expenses (II)		**3,893.95**	**3,617.15**
III	**Profit before tax (I - II)**		**448.25**	**363.46**
IV	**Tax expense**	34		
	- Current tax (including earlier years)		69.46	53.58
	- Deferred tax charge/(credit)		0.46	(3.02)
	Total tax expense		**69.92**	**50.56**
V	**Profit for the year (III - IV)**		**378.33**	**312.90**
VI	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit liabilities		2.41	(3.40)
	Income tax on above items		(0.84)	1.19
	Items that will be reclassified to profit or loss			
	Foreign currency translation reserve		38.88	(15.46)
	Change in fair value of hedging instruments		-	1.57
	Income tax on above items		-	(0.55)
	Total other comprehensive income/(loss), net of tax		**40.45**	**(16.65)**
VII	**Total comprehensive income for the year (V + VI)**		**418.78**	**296.25**
	Profit for the year attributable to:			
	- Owners of the Holding Company		378.80	312.39
	- Non-controlling interests		(0.47)	0.51
	Other comprehensive income/(loss) for the year attributable to:			
	- Owners of the Holding Company		39.62	(16.66)
	- Non-controlling interests		0.83	0.01
	Total comprehensive income for the year attributable to:			
	- Owners of the Holding Company		418.42	295.73
	- Non-controlling interests		0.36	0.52
VIII	**Earnings per share**	37		
	Basic (Rs.)		52.02	45.11
	Diluted (Rs.)		52.02	45.11

The accompanying notes are an integral part of the consolidated financial statements.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Manish Agrawal
Partner
Membership No: 507000

Date : May 07, 2026
Place : Jaipur

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

Rajat Agrawal
Chairman & Managing Director
DIN: 00855284

Yogesh Malhotra
Whole Time Director & CEO
DIN: 05332393

Sunil Kansal
Whole Time Director & CFO
DIN: 09208705

Nitin Gupta
Company Secretary
Membership No: FCS 9984

Date : May 07, 2026
Place : Jaipur

Consolidated Statement of Cash Flow for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	**448.25**	**363.46**
Adjustments for:		
Depreciation and amortisation expense	38.83	29.09
Loss on disposal/discard of property, plant and equipment (net)	1.67	1.08
Finance cost	24.78	43.37
Interest income on bank deposits	(18.38)	(13.79)
Income from mutual funds carried at fair value through profit and loss	(26.60)	(6.25)
Interest income on others	(11.94)	(4.92)
Dividend Income	(0.09)	-
Liabilities / excess provisions no longer required written back	-	(4.04)
Allowance for expected credit loss on financial assets (including write off)	2.31	3.18
Other advances written off	-	2.43
Unrealised (gain) / loss on financial assets measured at fair value through profit and loss	(15.97)	1.09
Net gain on foreign currency translation	(1.57)	(3.26)
Operating profit before working capital changes	**441.29**	**411.44**
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(175.01)	57.81
Trade receivables	6.54	(17.83)
Other current and non-current assets	(110.04)	(37.13)
Other current and non-current financial assets	61.94	(16.39)
Adjustments for changes in operating liabilities:		
Trade payables	(1.73)	(28.04)
Other current and non-current financial liabilities	(8.77)	(33.64)
Other current and non-current liabilities	15.12	(8.19)
Provisions	4.12	4.71
Cash flow from operations	**233.46**	**332.74**
Income taxes paid (net of refund)	(64.17)	(50.56)
Net cash flow from operating activities (A)	**169.29**	**282.18**
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)	(215.69)	(107.31)
Proceeds from sale of property, plant and equipment	0.54	0.52
Interest received	29.65	16.10
Movement in bank balances not considered as cash and cash equivalents (net)	236.47	(249.69)
Redemption/(purchase) of investments in mutual funds and bond (net)	150.29	(481.91)
Loan given to others (net)	(7.00)	(6.00)
Acquisition of shares in group entities	(558.15)	(35.34)
Net cash used in investing activities (B)	**(363.89)**	**(863.63)**

Consolidated Statement of Cash Flow for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flow from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	-	981.49
Proceeds from non-current borrowings	-	27.27
Repayment of non-current borrowings	(67.38)	(86.29)
Proceeds /(repayment) of current borrowings (net)	316.06	(202.20)
Payment of lease liabilities	(0.41)	(0.37)
Finance cost paid	(24.18)	(44.27)
Dividend paid	(46.23)	(35.38)
Net cash flow from financing activities (C)	**177.86**	**640.25**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(16.74)**	**58.80**
Cash and cash equivalents on acquisition of subsidiary	2.45	-
Cash and cash equivalents at the beginning of the year	94.61	35.81
Cash and cash equivalents at the end of the year	**80.32**	**94.61**
Components of cash and cash equivalents at the year end comprises of (refer note 14):-		
Balances with banks		
- in current accounts	66.45	38.94
Deposits with banks (with original maturity upto 3 months)	-	50.08
Cash on hand	1.22	2.91
Cheques on hand	12.65	2.68
	80.32	**94.61**

Refer note 38 for reconciliation of liabilities arising from financing activities.

The above Consolidated Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Ind AS 7, 'Statement of Cash flow'.

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Statement of Cash Flow referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Manish Agrawal
Partner
Membership No: 507000

Date : May 07, 2026
Place : Jaipur

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

Rajat Agrawal
Chairman & Managing Director
DIN: 00855284

Yogesh Malhotra
Whole Time Director & CEO
DIN: 05332393

Sunil Kansal
Whole Time Director & CFO
DIN: 09208705

Nitin Gupta
Company Secretary
Membership No: FCS 9984

Date : May 07, 2026
Place : Jaipur

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(a) Equity share capital (refer note 16)

Particulars	Balance as at April 1, 2024	Changes during the year	Balance as at March 31, 2025	Changes during the year	Balance as at March 31, 2026
Equity share capital	**13.81**	0.95	**14.76**	-	**14.76**

(b) Other equity (refer note 17)

Particulars	Attributable to owners of the Holding Company								Non -controlling interests	Total
	Reserves and surplus					Other comprehensive income		Total		
	Securities premium	General reserve	Retained earnings	Legal reserve	Treasury shares	Cash flow hedging reserve	Foreign currency translation reserve			
Balance as at March 31, 2024	**42.70**	**5.18**	**738.63**	**0.63**	**(4.70)**	**(1.03)**	**42.18**	**823.59**	**13.17**	**836.76**
Adoption of Ind AS - 29 (refer note 50)	-	-	-	-	-	-	20.34	**20.34**	-	**20.34**
Balance as at April 1, 2024	**42.70**	**5.18**	**738.63**	**0.63**	**(4.70)**	**(1.03)**	**62.52**	**843.93**	**13.17**	**857.10**
Profit for the year	-	-	312.39	-	-	-	-	**312.39**	0.51	**312.90**
Other comprehensive income for the year										
Remeasurement of the net defined benefit obligation, net of tax	-	-	(2.21)	-	-	-	-	**(2.21)**	-	**(2.21)**
Fair value changes on derivatives designated as cash flow hedge, net of tax	-	-	-	-	-	1.02	-	**1.02**	-	**1.02**
Foreign currency translation reserve, net of tax	-	-	-	-	-	-	(15.47)	**(15.47)**	0.01	**(15.46)**
Total comprehensive income for the year	**-**	**-**	**310.18**	**-**	**-**	**1.02**	**(15.47)**	**295.73**	**0.52**	**296.25**
Securities premium on issue of equity shares - (net of share issue expenses) (refer note 53 (a))	980.65	-	-	-	-	-	-	**980.65**	-	**980.65**
Transactions with owners in their capacity as owners										
Equity dividend paid (refer note 36)	-	-	(35.38)	-	-	-	-	**(35.38)**	-	**(35.38)**
Capital infused by non-controlling interest shareholders in step-down subsidiary (refer note 56)	-	-	-	-	-	-	-	-	7.83	**7.83**
Change of stake in step down subsidiary (refer note 55)	-	-	(29.78)	-	-	-	-	**(29.78)**	(13.90)	**(43.68)**
Balance as at March 31, 2025	**1,023.35**	**5.18**	**983.65**	**0.63**	**(4.70)**	**(0.01)**	**47.05**	**2,055.15**	**7.62**	**2,062.77**
Impact of Ind AS - 29 (refer note 50)	-	-	-	-	-	-	9.42	**9.42**	-	**9.42**
Balance as at April 01, 2025	**1,023.35**	**5.18**	**983.65**	**0.63**	**(4.70)**	**(0.01)**	**56.47**	**2,064.57**	**7.62**	**2,072.19**
Profit for the year	-	-	378.80	-	-	-	-	**378.80**	(0.47)	**378.33**
Other comprehensive income for the year										
Remeasurement of the net defined benefit obligation, net of tax	-	-	1.57	-	-	-	-	**1.57**	-	**1.57**
Foreign currency translation reserve, net of tax	-	-	-	-	-	-	38.05	**38.05**	0.83	**38.88**
Total comprehensive income for the year	**-**	**-**	**380.37**	**-**	**-**	**-**	**38.05**	**418.42**	**0.36**	**418.78**
Transactions with owners in their capacity as owners										
Equity dividend paid (refer note 36)	-	-	(46.23)	-	-	-	-	**(46.23)**	-	**(46.23)**
Sale of shares held by Gravita Employee Welfare Trust (refer note 44)	-	-	-	-	0.11	-	-	**0.11**	-	**0.11**
Movement in non-controlling interest due to acquisition of subsidiary company (refer note 54)	-	-	-	-	-	-	-	**-**	4.55	**4.55**
Capital infused by non-controlling interest shareholders in step-down subsidiary	-	-	-	-	-	-	-	**-**	0.93	**0.93**
Acquisition of stake of non-controlling interest shareholders in step-down subsidiary	-	-	-	-	-	-	-	**-**	(6.68)	**(6.68)**
Balance as at March 31, 2026	**1,023.35**	**5.18**	**1,317.79**	**0.63**	**(4.59)**	**(0.01)**	**94.52**	**2,436.87**	**6.78**	**2,443.65**

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Manish Agrawal
Partner
Membership No: 507000

Date : May 07, 2026
Place : Jaipur

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

Rajat Agrawal
Chairman & Managing Director
DIN: 00855284

Yogesh Malhotra
Whole Time Director & CEO
DIN: 05332393

Sunil Kansal
Whole Time Director & CFO
DIN: 09208705

Nitin Gupta
Company Secretary
Membership No: FCS 9984

Date : May 07, 2026
Place : Jaipur

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 1 - Corporate information, statement of compliance with Indian Accounting Standards (Ind AS), basis of preparation and material accounting policies

(A) Corporate Information

Gravita India Limited (the 'Holding Company') is a public limited Company domiciled and incorporated under the provisions of the Companies Act, 1956 applicable in India. The Holding Company's equity shares are listed at the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Holding Company is situated at "Saurabh", Chittora Road, Harsulia Mod, Diggi-Malpura Road, Tehsil-Phagi, Jaipur-303904 and having principal place of business in Jaipur (Rajasthan), Gujarat, Chittoor (Andhra Pradesh), Kathua (Jammu and Kashmir). Gravita India Limited together with its subsidiaries is hereinafter referred to as "Group".

The Principal activities of the Group are - lead processing, aluminium processing, copper alloys, trade (lead products and aluminium scrap) and dealing in turn-key lead recycling projects. The Holding Company carries out smelting of lead battery scrap / lead concentrate to produce secondary lead metal, which is further transformed into pure lead, specific lead alloy, lead oxides (lead sub-oxide, red lead, and litharge) and lead products like lead sheets, lead powder, lead shot etc. Further, Holding Company is also into the PET (polyethylene terephthalate) product manufacturing.

Amount in the consolidated financial statements are presented in Rs. Crores, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to round off are expressed as zero. The consolidated financial statements are presented in Indian Rupees (Rs.) which is also functional currency of the Holding company.

These consolidated financial statements for the year ended March 31, 2026 ('financial statements') are approved and adopted by the Board of Directors in their meeting held on May 07, 2026. The revision to consolidated financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

(B) Statement of compliance with Ind AS and basis of preparation

These consolidated financial statements of the Group have been prepared in accordance with the Ind AS as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, relevant amendment rules issued there after and other relevant provisions of the Act, as amended from time to time and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable.

The consolidated financial statements have been prepared on accrual and going concern basis. The Group has uniformly applied the accounting policies during the period presented in the consolidated financial statements.

The consolidated financial statements have been prepared under historical cost convention basis except for the following –

- Certain financial assets which are measured at fair value;
- Defined benefit plans – plan assets measured at fair value less present value of defined benefit obligations;
- Share based payments - measured at fair value;
- Application of Ind AS 29 'Financial Reporting in Hyperinflationary Economies' for a subsidiary of the Group, reporting in 'Ghanaian cedi (GHS)'.
- Investment in mutual funds - measured at fair value;

Further, certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

(C) Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Profit/ (loss) and Other Comprehensive Income ('OCI') of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of March 31, 2026.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The excess of the cost to the Parent Company of its investment in a subsidiary compared to the Parent Company's portion of equity of subsidiary on the date at which investment in the subsidiary is made, is described as goodwill and recognized separately as an asset in the consolidated financial statements. The excess of the Company's portion of equity of the acquired company over its cost is treated as gain on bargain purchase in the consolidated financial statements. Goodwill arising on consolidation is not amortized. It is tested for impairment annually and written off if found impaired

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's Statement of Profit and Loss and net assets that is not held by the Group. Profit/(loss) and each component of OCI are attributed to the equity holders of the Holding Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The Group attributes total comprehensive income or loss of the subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(D) Recent accounting pronouncement

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to existing Indian Accounting Standards and a new standard under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

(E.1) Amendments effective from April 1, 2025

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on the following effective from April 1, 2025:

a) Lack of exchangeability – Amendments to Ind AS 21

b) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Group has reviewed the above new pronouncements and the same were not applicable or material to the Company.

d) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Group has reviewed the above amendment and based on its evaluation has determined that required disclosure requirement has been properly incorporated in consolidated financial statement of the Group.

(E.2) New standard issued but not yet effective

Classification of Liabilities as Current or non-current and Non-current Liabilities with covenants- Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non-current and require retrospective application in accordance

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026.

The Group does not expect any material impact on its consolidated financial statement.

(F) Material accounting policy information

I. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

II. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition or construction. Following initial recognition, property plant and equipment are carried at cost less any accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method computed on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013. The following useful life of assets has been taken by the Group:

Tangible assets	Useful life
Buildings – factory and non-factory	5 - 60 years
Plant and equipment	4 - 20 years

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Tangible assets	Useful life
Furniture and fixtures	4 - 10 years
Vehicles	3 - 10 years
Computer and accessories	2 - 10 years
Office equipment	4 - 10 years

Freehold land is measured at cost and is not depreciated.

Property, plant and equipment costing upto Rs. 5,000 each are fully depreciated in the year of purchase.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

The estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment or any significant part initially recognised of such item of property plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work-in-progress

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment. Capital work-in-progress also includes assets pending installation and not available for intended use.

III. Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

To determine value-in-use, management estimates expected future cash flows from each cash generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

IV. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use. Borrowing costs consist of interest calculated using the effective interest method that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

V. Inventories

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. The basis of determination of cost is as follows:

Nature of inventories	Method of valuation
Raw materials	Moving weighted average method
Stores and spares and consumables	Moving weighted average method
Finished goods and work-in-progress	Raw material cost on moving weighted average method and includes conversion and other costs incurred in bringing the inventories to their present value and locations
Traded goods	Moving weighted average method
By-products/ scrap	Estimated net realisable value

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Provision for obsolescence and slow-moving inventory is made based on management's best estimates of net realisable value of such inventories.

Stock in transit is valued at lower of cost and net realisable value.

VI. Foreign Currency transactions and translations

Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (Rs.) and are rounded to two decimal places of crores, which is also the Holding Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items as at reporting date are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Translation of foreign operations

In the consolidated financial statements, all assets, liabilities and transactions of the Group entities with functional currency other than the Indian Rupee whose functional currency is not the currency of a hyperinflationary economy are translated into Indian Rupee upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period. On consolidation, assets and liabilities have been translated into Indian Rupee at the closing rate at the reporting date and the equity is translated at historical rate. Fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into Indian Rupee at the closing rate. Income and expenses have been translated into Indian Rupee at the average rate over the reporting period.

However, all amounts (i.e. assets, liabilities, equity items, income and expenses) of foreign operation, whose functional currency is the currency of a hyperinflationary economy, are translated into INR at the rate of exchange prevailing at the reporting date and the comparative figures shall be those that were presented as current year amounts in the relevant prior year financial statement (i.e. not adjusted for subsequent changes in the price level or subsequent changes in exchange rates).

Exchange differences are charged/ credited to other comprehensive income and recognized in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognized in equity are reclassified to the Statement of Profit or Loss and are recognized as part of the gain or loss on disposal.

Financial statements of entity whose functional currency is the currency of a hyperinflationary economy (and cessation thereof):

The financial statements of an entity whose functional currency is the currency of a hyperinflationary economy are stated in terms of the measuring unit current at the end of the reporting period, for so long as the economy is assessed to be hyperinflationary in accordance with the indicators set out in Ind AS 29. The assessment of whether an economy is hyperinflationary is made holistically, considering all qualitative and quantitative indicators in paragraph 3 of Ind AS 29, including the three-year cumulative inflation rate approaching or exceeding 100%, and is supported by data published by the International Monetary Fund (World Economic Outlook), the national statistical authority and pronouncements/watchlists issued by international accounting bodies.

Monetary items are not restated because they are already expressed in terms of the monetary unit current at the end of the reporting period.

Non-monetary items which are carried at amounts current at the end of the reporting period, such as net realisable value and fair value, are not restated. All other non-monetary assets and liabilities which are carried at cost or cost less depreciation are restated by applying to their historical cost and accumulated depreciation, the change in a general price index from the date of acquisition to the end of the reporting period (or up to the date of cessation of hyperinflation, whichever is earlier). However, where detailed records of the acquisition dates are not available or capable of estimation, in those cases, restatement is done based on independent professional assessment or by using the best estimate i.e. by capturing the movements in the exchange rate between the functional currency and a relatively stable foreign currency.

Statement of profit and loss items pertaining to the period during which the economy was hyperinflationary are expressed in terms of the measuring unit current at the end of that period. Therefore, all such amounts are restated by applying the change in the general price index from the dates when the items of income and expenses were initially recorded in the financial statements up to the end of that period.

At the beginning of the first period of application, the components of shareholder's equity, excluding retained earnings and any revaluation surplus, are restated by applying a general price index from the dates on which the items were contributed or otherwise arose. Restated retained earnings are derived from all the other amounts in the restated statement of financial position.

The gain or loss on the net monetary position, being the difference resulting from the restatement of non-monetary assets, owners' equity and items in the statement of profit and loss and the adjustment of index linked assets and liabilities for the period during which the economy was hyperinflationary, is recognised in other comprehensive income because such amounts are judged to meet the definition of 'exchange differences'.

The previous year comparative numbers (both monetary and non-monetary items including shareholder's equity) of the hyperinflationary subsidiary are adjusted using the general price index so that the numbers are measured using measuring units current at the end of the reporting period in which the economy was last hyperinflationary. However, the consolidated financial statements are not restated, because they have already been presented in the stable presentation currency. Further, the impact of adjustments of the opening comparative numbers is recognised in other equity under the head 'Foreign currency translation reserve' in 'other comprehensive income' as a translation adjustment.

With effect from 1 October 2025, the economy of Ghana ceased to be hyperinflationary and hyperinflation accounting for Recyclers Ghana Limited (a step-down subsidiary of the Group) has been discontinued. Accordingly, the amounts expressed in terms of the measuring unit at 30 September 2025 (being the end of the most recent reporting period before the economy ceased to be hyperinflationary) have been treated as the basis for the carrying amounts of assets, liabilities and equity in the subsequent financial statements, and no further hyperinflation adjustments have been passed from 1 October 2025 onwards. Hence, Hyperinflation adjustments recognised up to 30 September 2025 have not been reversed.

The comparative period (year ended 31 March 2025) continues to reflect the hyperinflation adjustments as originally recognised. The consolidated financial statements of the Group for the year ended 31 March 2026 include the effects of hyperinflation accounting up to 30 September 2025, together with the subsequent depreciation and other consequential impacts on assets that were historically restated under hyperinflation accounting.

VII. Leases

The group considers whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Group is the lessee

The Group's lease asset classes primarily consist of leases for land, buildings and equipment. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and

(iii) the Group has the right to direct the use of the asset.

The Group at the commencement of the lease contract recognizes a right-of-use asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and impairment losses, if any. The right-of-use asset are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

VIII. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial results are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

IX. Revenue Recognition

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Sale of products (including scrap sales and service income):

Sales (including scrap sales) are recognised when control of products is transferred to the buyer as per the terms of the contract and are accounted for net of returns and rebates. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Income in respect of service contracts are recognised in Statement of Profit and Loss on completion of performance obligation.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. No element of financing is deemed present as the sales are largely made on advance payment terms or with credit term of not more than one year. Sales, as disclosed, are exclusive of applicable tax.

The transaction price is allocated by the Group to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on Group's future performance. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Job work income:

Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.

Export incentive:

Income from export incentives such as duty drawback, remission of duties and taxes on export products (RoDTEP) are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

Dividend income:

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

X. Operating expenses

Operating expenses are recognised in statement of profit and loss upon utilisation of the service or as incurred.

XI. Equity, reserves and dividend payment

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Retained earnings include current and prior period retained profits. All transactions with owners of the Holding Company are recorded separately within equity.

XII. Financial Instruments

Initial measurement

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price in accordance with Ind AS 115.

If the Group determines that the fair value at initial recognition differs from the transaction price, the Group accounts for that instrument at that date as follows:

- At the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Group recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- In all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Group recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

a. **Financial assets at amortised cost** – a financial instrument is measured at amortised cost if both the following conditions are met:

   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts, if any etc.

b. **Financial assets at fair value**

   - **Derivative assets -** All derivative assets are measured at fair value through profit and loss (FVTPL).
   - **Investments in equity instruments (other than subsidiaries)–** All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to statement of profit and loss account, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss account.

- **Investment in mutual funds -** All investment in mutual funds are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement

After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the Statement of Profit and Loss.

All derivative liabilities are measured at fair value through profit and loss (FVTPL).

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

XIII. Hedge accounting

The Group designates non derivative financial liabilities, such as foreign currency borrowings from banks, as hedging instruments for the hedge of foreign currency risk associated with highly probable forecasted transactions and accordingly, applies cash flow hedge accounting for such relationships. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast transaction occurs. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in other comprehensive income remains separately in other equity until the forecast transaction occurs or the foreign currency firm commitment is met.

XIV. Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Group applies approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses to be recognised upon initial recognition of receivables. Lifetime ECL are the Expected Credit Losses resulting from all possible default events over the expected life of a financial instrument.

The Group uses the expected credit loss model to assess any required allowances and uses a provision matrix to compute the expected credit loss allowance for trade receivables. Life time expected credit losses are assessed and accounted based on Group's historical collection experience for customers and forecast of macro-economic factors.

The Group writes off trade receivables when there is no objective evidence that such amounts would be recovered. Financial assets that are written-off are still subject to enforcement activity by the Group.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

XV. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

XVI. Post-employment, long term and short term employee benefits

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined Contribution plan

The Group pays provident fund contributions to publicly administered provident funds as per applicable statutory regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

Defined benefit plan

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense related to defined benefit plans are recognised in statement of profit or loss. Current service cost is recognized in the statement of profit or loss.

When the benefits of a plan are changed leading to changes in present value of the defined obligation, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss, The group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short term employee benefit

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized and measured at the amounts expected to be paid when the liabilities are settled. Short-term employee benefit obligations are measured on an undiscounted basis. The liabilities are presented as current employee benefit obligations in the balance sheet.

XVII. Share based payments

Employees of the Group receive remuneration in the form of share-based payments in consideration of the services rendered, under "Gravita Stock Appreciation Rights Scheme 2017".

Cash settled share-based payments

The Group has formed Gravita Employee Welfare Trust, for administration of Stock Appreciation Rights Scheme 2017 of the Group. The Trust buy shares of the Holding Company from the market, for granting them to its employees and are treated as treasury shares. Own equity instruments ('treasury shares") which are reacquired through Gravita Employee Welfare Trust are recognized at cost and deducted from equity.

No gain or loss is recognized in the Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group own equity instrument.

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as 'employee benefit expenses' with a corresponding increase in liabilities, over the period of non-market vesting conditions getting fulfilled. The liability is remeasured at each reporting period up to, and including the settlement date, with changes in fair value recognised in employee benefits expenses.

XVIII. Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

XIX. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

XX. Taxes

Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits (Minimum alternate tax credit entitlement) or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternate Tax ('MAT') credit is recognized as an asset only when and to the extent it is probable that the Group will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not probable that the Group will pay normal income tax during the specified period.

XXI. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

XXII. Dividend payment

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the Board of directors.

XXIII. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Group's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Results of the operating segments are reviewed regularly by the Board of Directors which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs:

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated items:

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue, expenses, assets and liabilities.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole.

XXIV. Government grants

Income includes export and other recurring and non-recurring incentives from Government (referred as

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

“incentives’). Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. The Group is entitled to subsidies from government in respect of manufacturing units located in specified regions.

Government grants are recognised when there is a reasonable assurance that the Group will comply with the relevant conditions and the grant will be received. These are recognised in the Statement of Profit and Loss, either on a systematic basis when the Group recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred.

Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Group are recognised as income in the period in which the grant is received. Government grant in form of subsidy for unit at Chittoor, Andhra Pradesh is awarded as incentive to the Holding Company and is recognised as income in the period in which the grant is accrued and there is no uncertainty of collection.

XXV. Supplier finance arrangements

Includes amount payable to Micro, Small and Medium Enterprise vendors through TReDS portal for the financing facility availed by the Holding company. Under these facilities, the third party shall pay the amount on behalf of the Holding company and the Holding company shall pay the third party on the due date along with interest. The outstanding liability of the Holding Company towards the third party under this facility has been disclosed under ‘Borrowings’.

XXVI. Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The acquisition cost is measured as the aggregate of the consideration transferred and the amount of any non-controlling interest in the acquiree at fair value. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest’s proportionate share of the acquired entity’s net identifiable assets. Acquisition-related costs are expensed as incurred.

Further, deferred tax is recognised on temporary differences arising from the fair valuation of identifiable assets and liabilities acquired, with a corresponding adjustment to goodwill / bargain purchase gain at the acquisition date.

XXVII. Goodwill/Gain on bargain purchase

Goodwill represents the cost of business acquisition in excess of the Group’s interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition, the difference is recognised in OCI and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase is recognised directly in equity as capital reserve. Subsequent to initial recognition, Goodwill is measured at cost less accumulated impairment losses.

XXVIII. Use of estimates and judgement

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Group’s accounting policies and that may have the most significant effect on the amounts recognised in the consolidated financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a. **Useful lives of depreciable/ amortisable assets:** Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

b. **Evaluation of indicators for impairment of assets:** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

c. **Allowance for expected credit loss:** The allowance for expected credit loss reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Group's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Group's debtors compared to that already taken into consideration in calculating the allowances recognised in the consolidated financial statements.

d. **Allowance for obsolete and slow-moving inventory:** The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value and has been determined on the basis of past experience and historical and expected future trends in the used vehicle market. A worsening of the economic and financial situation could cause a further deterioration in conditions compared to that taken into consideration in calculating the allowances recognized in the consolidated financial statements.

e. **Contingent liabilities:** The Group is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated.

f. **Provisions:** At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

g. **Leases:** Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Group reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

h. **Income Taxes:** Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions (refer note 33). The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

i. **Defined benefit obligations (DBO):** Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

j. **Fair value measurements:** Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and share based payments. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group engages third party valuers, where required, to perform the valuation.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to consolidated financial statements.

k. **Recoverability of advances / receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

l. **Business combination**

Business combinations are accounted for using Ind AS 103, Business Combinations, which requires the acquirer to recognise the identifiable intangible assets and contingent consideration at fair value. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These valuations are conducted by external valuation experts. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the Management.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Note 2 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold land	Leasehold land	Buildings	Plant and equipment	Office equipment	Computer and accessories	Furniture and fixtures	Vehicles	Total
Gross carrying amount									
As at April 1, 2024	**25.31**	**-**	**162.96**	**227.20**	**13.00**	**3.32**	**4.62**	**33.45**	**469.86**
Adoption of Ind AS - 29 (refer note 50)	0.22	-	3.17	6.70	0.50	0.02	0.05	0.26	**10.92**
Additions during the year	2.31	-	30.85	63.64	1.51	0.87	0.63	7.52	**107.33**
Disposals/ adjustments	-	-	(3.39)	(4.74)	(0.18)	-	(0.02)	(2.09)	**(10.42)**
Foreign currency translation differences	(0.16)	-	(1.61)	(1.67)	(0.04)	(0.00)	(0.03)	(0.32)	**(3.83)**
As at March 31, 2025	**27.68**	**-**	**191.98**	**291.13**	**14.79**	**4.21**	**5.25**	**38.82**	**573.86**
Impact of Ind AS - 29 (refer note 50)	0.17	-	2.48	5.25	0.39	0.02	0.04	0.20	**8.55**
Addition on account of business combination (refer note 54)	-	43.96	49.36	178.77	-	-	3.80	2.06	**277.95**
Additions during the year	18.54	-	41.20	60.70	5.78	1.34	1.05	3.18	**131.79**
Disposals/ adjustments	-	-	-	(3.39)	(0.11)	(0.20)	-	(0.82)	**(4.52)**
Foreign currency translation differences	1.87	-	23.77	42.47	0.71	0.22	0.52	2.45	**72.01**
As at March 31, 2026	**48.26**	**43.96**	**308.79**	**574.93**	**21.56**	**5.59**	**10.66**	**45.89**	**1,059.64**
Accumulated depreciation									
As at April 1, 2024*	**(0.00)**	**-**	**24.89**	**78.80**	**7.72**	**1.81**	**2.04**	**12.49**	**127.75**
Adoption of Ind AS - 29 (refer note 50)	-	-	0.38	2.74	0.35	0.00	0.03	0.07	**3.57**
Charge for the year	-	-	5.72	16.78	1.15	0.62	0.39	3.85	**28.51**
Disposals/ adjustments	-	-	(1.24)	(3.83)	(0.17)	-	(0.02)	(1.86)	**(7.12)**
Foreign currency translation differences*	(0.00)	-	(0.10)	(1.18)	(0.01)	(0.00)	(0.03)	(0.01)	**(1.33)**
As at March 31, 2025*	**(0.00)**	**-**	**29.65**	**93.31**	**9.04**	**2.43**	**2.41**	**14.54**	**151.38**
Impact of Ind AS - 29 (refer note 50)	0.05	-	0.68	1.44	0.11	0.00	0.01	0.06	**2.35**
Addition on account of business combination (refer note 54)	-	0.10	13.97	71.66	-	-	1.90	0.98	**88.61**
Charge for the year	-	-	7.84	23.23	1.63	0.88	0.44	4.19	**38.21**
Disposals/ adjustments	-	-	-	(2.48)	(0.11)	(0.19)	-	(0.55)	**(3.33)**
Foreign currency translation differences	0.02	-	2.65	9.19	0.22	0.10	0.21	0.83	**13.22**
As at March 31, 2026	**0.07**	**0.10**	**54.79**	**196.35**	**10.89**	**3.22**	**4.97**	**20.05**	**290.44**
Net carrying value									
As at March 31, 2025	**27.68**	**-**	**162.33**	**197.82**	**5.75**	**1.78**	**2.84**	**24.28**	**422.48**
As at March 31, 2026	**48.19**	**43.86**	**254.00**	**378.58**	**10.67**	**2.37**	**5.69**	**25.84**	**769.20**

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

(i) The Group has not capitalised any borrowing costs in the current and previous year.

(ii) Refer note 35 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Refer note 18 for hypothecation details.

Note 3 : CAPITAL WORK-IN-PROGRESS

Particulars	Balance as at April 1, 2024	Net movement during the year*	Balance as at March 31, 2025	Addition on account of business combination (refer note 54)	Net movement during the year*	Balance as at March 31, 2026
Capital work-in-progress	42.76	(3.47)	39.29	3.44	4.81	47.54

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(i) Ageing schedule of capital work-in-progess is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years (ii)	Total
As at March 31, 2026					
Project in progress	46.00	0.07	-	-	**46.07**
Project temporarily suspended	-	-	-	1.47	**1.47**
Total	**46.00**	**0.07**	**-**	**1.47**	**47.54**
As at March 31, 2025					
Project in progress	36.52	2.77	-	-	**39.29**
Project temporarily suspended	-	-	-	-	-
Total	**36.52**	**2.77**	**-**	**-**	**39.29**

*Net movement during the year represents additions to capital work-in-progress during the year (other than addition on account of business combination), net of amounts capitalised to property, plant and equipment.

(ii) Details of completion schedule of Group's CWIP, whose completion is temporarily suspended:

Capital work in progress	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended	1.47	-	-	-	**1.47**

The Capital Work-in-Progress of the Group includes certain second-hand machineries aggregating to Rs. 1.47 crores, which have been held for a period of more than three years as at the reporting date. These machineries were procured by one of the subsidiaries on an opportunistic basis at favourable prices, given their limited availability in the market, with the intention of deploying them in a project to be executed at a later stage. The completion of the said project has been strategically deferred by the management, pending alignment of market conditions and availability of necessary resources. Accordingly, the same has been disclosed under 'projects temporarily suspended' in the CWIP ageing schedule above. The management is confident of the long-term economic benefits associated with these assets and has assessed that no impairment is required to be recognised as at the reporting date. Further, there are no project overdue other than above.

Note 4 : RIGHT-OF-USE ASSETS

Particulars	Land	Buildings	Plant and machinery	Total
Gross carrying amount				
As at April 1, 2024	**7.32**	**4.62**	**1.98**	**13.92**
Additions during the year	-	1.58	-	1.58
Disposals / adjustments	-	-	-	-
Foreign currency translation differences	0.01	-	-	0.01
As at March 31, 2025	**7.33**	**6.20**	**1.98**	**15.51**
Additions during the year	-	0.45	-	0.45
Disposals/ adjustments	-	-	-	-
Foreign currency translation differences	0.03	-	-	0.03
As at March 31, 2026	**7.36**	**6.65**	**1.98**	**15.99**
Accumulated depreciation				
As at April 1, 2024	**1.53**	**4.18**	**1.96**	**7.67**
Charge for the year	0.25	0.26	0.02	0.53
Disposals/ adjustments	-	-	-	-
Foreign currency translation differences*	0.00	-	-	0.00
As at March 31, 2025	**1.78**	**4.44**	**1.98**	**8.20**
Charge for the year	0.27	0.30	-	0.57
Disposals/ adjustments	-	-	-	-
Foreign currency translation differences*	0.00	-	-	0.00
As at March 31, 2026	**2.05**	**4.74**	**1.98**	**8.77**
Net carrying value				
As at March 31, 2025*	**5.55**	**1.76**	**-**	**7.31**
As at March 31, 2026*	**5.31**	**1.91**	**-**	**7.22**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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

(i) Refer note 19 for detailed disclosures related to Ind AS 116 'Leases'.

(ii) Refer note 18 for hypothecation details.

Note 5 : GOODWILL

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount		
Opening Gross carrying amount	5.83	-
Resulting from business combination during the year (refer note 54 and note 56)	156.97	5.83
Closing Gross carrying amount	**162.80**	**5.83**
Accumulated impairment	**-**	**-**
Opening accumulated impairment	-	-
Impairment loss recognised	-	-
Closing accumulated impairment	-	-
Net carrying amount	**162.80**	**5.83**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash Generating Unit ('CGU') or groups of CGUs which benefit from the synergies of the acquisition. The Group internally reviews goodwill for impairment at the operating segment level, after allocation of goodwill to CGUs or groups of CGUs. The recoverable amount of each CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the available market-based indicators; otherwise and the value-in-use is determined based on discounted future cash flows projections approved by management. The cash flow projections are based on past experience, current operating performance and management's best estimate of future business performance, having regard to expected industry growth, capacity expansion and capital expenditure plans. Goodwill has been allocated to the following CGUs:

CGU	Nature of acquisition	As at March 31, 2026	As at March 31, 2025
Romania CGU	Acquisition of business by step-down subsidiary in Romania during the previous year ended 31 March 2025.	5.83	5.83
India CGU	Acquisition of Rashtriya Metal Industries Limited ("RMIL") by the Holding Company in India (refer note 54)	156.97	-
Total		**162.80**	**5.83**

In respect of the India CGU, RMIL was acquired on March 12, 2026, i.e. close to the year-end, and the goodwill has been allocated based on the purchase price allocation of the consideration paid by the Holding Company for such acquisition. Given the proximity of the acquisition to the reporting date, the carrying value of the CGU substantially approximates the consideration recently transferred in an arm's length transaction, which is itself indicative of the recoverable amount. Key assumptions used for value-in-use calculations for the aforesaid CGUs are as follows:

Particulars	India CGU - RMIL (As at March 31, 2026)	Romania CGU (As at March 31, 2026)	Romania CGU (As at March 31, 2025)
Long term growth rate	4.00%	5.25%	5.25%
Operating margin	15.66%	37% to 39%	37% to 39%
Discount rate	15.77%	31.08%	31.08%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) determined for the aforesaid CGU. The WACC is applied to the cash flow projections and the cash flows beyond the five-year period were extrapolated using a growth rate. The long-term growth rates do not exceed the long-term average growth rate of the industry/economy in which the respective CGUs operate. The fair value measurement is categorised as a level 3 fair value based on the inputs in the valuation techniques used. Based on the above, no impairment was identified as at March 31, 2026.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Note 6 : OTHER INTANGIBLE ASSETS

Particulars	Computer software	Total
Gross carrying amount		
As at April 1, 2024	2.15	2.15
Additions during the year	-	-
As at March 31, 2025	**2.15**	**2.15**
Additions during the year	-	-
As at March 31, 2026	**2.15**	**2.15**
Accumulated amortisation		
As at April 1, 2024	2.01	2.01
Charge for the year	0.05	0.05
As at March 31, 2025	**2.06**	**2.06**
Charge for the year	0.05	0.05
As at March 31, 2026	**2.11**	**2.11**
Net carrying value		
As at March 31, 2025	**0.09**	**0.09**
As at March 31, 2026	**0.04**	**0.04**

Note 7 : INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
I. Non-current investment		
Investment in government securities (unquoted) (carried at amortised cost)		
National saving certificate*	0.00	0.00
Investment (quoted) (carried at amortised cost)		
Listed Bonds and Non Convertible Debentures (NCD)	29.76	36.85
Total non-current investments	**29.76**	**36.85**
II. Current investments		
Current investments (quoted) carried at fair value through profit and loss		
Investment in mutual fund	327.95	357.15
Investment - Sovereign Gold Bonds (Bullion)	0.55	-
Investment in units of Real estate investment trusts (REITs)/infrastructure investment trusts (InvITs)	17.20	-
Investment (quoted) (carried at amortised cost)		
Listed Bonds and Non Convertible Debentures (NCD)	37.25	133.94
Total current investments	**382.95**	**491.09**
Aggregate amount of unquoted investments*	0.00	0.00
Aggregate amount of quoted investments and book value thereof	412.71	527.94
Aggregate amount of quoted investments and market value thereof	412.71	527.94
Aggregate amount of impairment in value of investments	-	-

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

(i) Refer note 41 and 42 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

(ii) Refer note 54 for balances acquired pursuant to the business combination during the year.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Note 8 : LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current (unsecured, considered good)		
Loan to others	6.00	-
Total	**6.00**	**-**
Current (unsecured, considered good)		
Loan to others	7.00	6.00
Total	**7.00**	**6.00**

(i) Refer note 41 and 42 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

(ii) Refer note 18 for hypothecation details.

Note 9 : OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current (Unsecured considered good)		
Deposits with bank (with remaining maturity more than 12 months) (i)	0.79	4.37
Security deposits	3.25	2.70
Others-amount deposited with Government authorities	4.30	3.83
Total	**8.34**	**10.90**
Current-(unsecured, considered good)		
Derivatives designated at fair value through profit or loss		
- For forward contracts (iv)	25.72	13.73
Incentive receivable from Government (v)	36.97	39.21
Security deposits	0.83	0.70
Other recoverable	4.10	2.02
Balance with government authorities (vi)	25.04	35.74
Total	**92.66**	**91.40**

(i) Includes Rs. 0.77 crores (previous year: Rs. 2.72 crores) lien with banks and are restricted from being exchanged or used to settle a liability.

(ii) Refer note 18 for hypothecation details of other current financial assets with banks / financial institutions.

(iii) Refer note 41 and 42 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

(iv) Details of balance against derivative contracts:

Particulars	As at March 31, 2026	As at March 31, 2025
Margin money	0.08	0.13
Value of open contracts	25.64	13.60
Total	**25.72**	**13.73**

(v) Incentive receivable from government in the Holding Company includes duty recoverable under Remission of Duties or Taxes on Export Products ('RODTEP') scheme, Duty Drawback and State Goods and Service Tax ('SGST') scheme specified under "Industrial Development Policy 2015-2020", notified by the Andhra Pradesh government. Also, refer note 25 (ii), (iii) and (iv).

(vi) Includes indirect-tax credits receivable from statutory authorities.

(vii) Refer note 54 for balances acquired pursuant to the business combination during the year.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Note 10(a) : NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provisions)	10.87	8.06
Total	**10.87**	**8.06**

Note 10(b) : CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net of advance tax) (refer note 48)	7.87	11.32
Total	**7.87**	**11.32**

Note 11 : OTHER ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current (unsecured, considered good)		
Capital advances	16.50	3.28
Duty paid under protest	6.94	5.80
Prepaid expenses	0.23	0.17
Other assets	2.13	-
Total	**25.80**	**9.25**
Current (unsecured, considered good) (i)		
Advances to vendors	202.07	64.01
Prepaid expenses	8.70	7.44
Total	**210.77**	**71.45**

(i) Refer note 18 for hypothecation details.

(ii) Refer note 54 for balances acquired pursuant to the business combination during the year.

Note 12 : INVENTORIES (at lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials [including material-in-transit: Rs.146.34 crores (previous year: Rs. 155.48 crores)]	314.18	257.08
Work-in-progress	453.86	210.02
Finished goods (other than those acquired for trading) [including finished goods-in-transit: Rs. 47.65 crores (previous year: Rs. 22.01 crores)] (also refer note (iii) below)	192.18	96.43
Stock-in-trade	0.06	0.44
Stores and spares	62.99	52.83
Total	**1,023.27**	**616.80**

(i) Refer note 18 for hypothecation details.

(ii) The Group has conducted physical verification of inventory at reasonable intervals during the year except for inventory in transit. No material discrepancies have been noted by the management.

(iii) The goods in transit classified under finished goods comprise of finished goods dispatched to customers, for which revenue has not been recognized as at March 31, 2026, as the criteria for recognition of revenue has not yet been met.

(iv) Refer note 54 for balances acquired pursuant to the business combination during the year.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Note 13 : TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Trade receivables - considered good	430.92	275.08
Trade receivables - credit impaired	15.19	2.73
Less: allowance for expected credit losses	(15.19)	(2.73)
Total	**430.92**	**275.08**

TRADE RECEIVABLES AGEING SCHEDULE

As at March 31, 2026	Not Due	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	312.80	118.12	-	-	-	-	430.92
(ii) Undisputed Trade receivables – which have significant increase in Credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – Credit impaired*	-		-	0.00	0.00	0.38	0.38
(iv) Disputed trade receivables- Considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in Credit risk	-	-	1.91	10.11	-	-	12.02
(vi) Disputed Trade receivables – Credit impaired	-	-	0.66	-	-	2.13	2.79
Total*	**312.80**	**118.12**	**2.57**	**10.11**	**0.00**	**2.51**	**446.11**

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

TRADE RECEIVABLES AGEING SCHEDULE

As at March 31, 2025	Not Due	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	254.42	20.66	-	-	-	-	275.08
(ii) Undisputed Trade receivables – which have significant increase in Credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – Credit impaired*	-	-	0.00	0.00	-	0.38	0.38
(iv) Disputed trade receivables- Considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in Credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – Credit impaired	-	-	-	-	0.41	1.94	2.35
Total*	**254.42**	**20.66**	**0.00**	**0.00**	**0.41**	**2.32**	**277.81**

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

(i) Refer note 18 for hypothecation details.

(ii) Refer note 41 for disclosure of fair values in respect of financial assets measured at amortised cost.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(iii) Refer note 42 for details of expected credit loss for trade receivables under simplified approach.

(iv) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

(v) There are no debts due by directors or other officers of the Holding Company.

(vi) The invoices are usually payable within a period of 30 to 60 days, however some invoices may have a increased credit period based on terms of contracts with customers.

(vii) Refer note 54 for balances acquired pursuant to the business combination during the year.

(viii) The Group defines default as an event when the receivable is past due for more than 180 days.

Note 14 : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	66.45	38.94
Deposit with banks (with original maturity upto 3 months)	-	50.08
Cash on hand	1.22	2.91
Cheques on hand	12.65	2.68
Total	**80.32**	**94.61**

(i) Refer note 18 for hypothecation details.

(ii) Refer note 54 for balances acquired pursuant to the business combination during the year.

Note 15 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks in current accounts		
- Unclaimed dividend account(i)	0.10	0.10
Deposit with banks (with original maturity more than 3 months but remaining maturity less than 12 months)(ii)(iii)	121.39	312.56
Total	**121.49**	**312.66**

(i) These balances are not available for use by the Group and corresponding balance is disclosed as unclaimed dividend in note 20. During the year, an amount of Rs. 0.01 crores has been transferred to the Investor Education and Protection Fund (IEPF) by the Group in accordance with the provisions of the Companies Act, 2013. Further, there are no other amounts which are due for deposit in the IEPF as at the reporting date.

(ii) Includes interest accrued but not due amounting to Rs.0.45 crores (previous year: Rs. 1.81 crores)

(iii) Includes Rs. 63.63 crores (previous year: Rs. 42.45 crores) lien with banks / financial institutions and are restricted from being exchanged or used to settle a liability. Refer note 35 for fixed deposits given as bank guarantees.

(iv) Refer note 54 for balances acquired pursuant to the business combination during the year.

(v) Refer note 18 for hypothecation details.

Note 16 : EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised				
Equity shares of ₹ 2 each	8,50,00,000	17.00	8,50,00,000	17.00
	8,50,00,000	**17.00**	**8,50,00,000**	**17.00**
Issued, subscribed and fully paid up				
Equity shares of ₹ 2 each	7,38,08,451	14.76	7,38,08,451	14.76
Total	**7,38,08,451**	**14.76**	**7,38,08,451**	**14.76**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(a) Changes in equity share capital during the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares with voting rights				
Balance as at the beginning of the year	7,38,08,451	14.76	6,90,37,914	13.81
Add: shares issued during the year*	-	-	47,70,537	0.95
Closing as at the end of the year	**7,38,08,451**	**14.76**	**7,38,08,451**	**14.76**

*Refer note 53

(b) Terms/ rights attached to equity shares

The Holding Company has only one class of shares referred to as equity shares having a face value of Rs. 2 per share. Each equity shareholder is entitled to one vote per share held. The Holding Company declares and pays dividends in Indian Rupees. The final dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. Interim dividend is declared post the approval by the Board of Directors.

In the event of liquidation of the Holding Company, the holder of equity shares will be entitled to receive remaining assets of the Holding Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shareholder holding more than 5 percent shares in the Company*

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares with voting rights				
Mr. Rajat Agrawal	2,38,99,789	32.38%	2,63,99,789	35.77%
Mr. Rajat Agrawal / Dr. Mahavir Prasad Agarwal (on behalf of Agrawal Family Private Trust)	1,73,48,025	23.50%	1,73,48,025	23.50%

* As per records of the Holding Company, including its register of members.

(d) During the five years immediately preceding March 31, 2026, the Holding Company has neither allotted any bonus shares nor have any shares been bought back.

(e) No shares has been issued for consideration other than cash in the current reporting year and in last five years immediately preceding the current reporting year.

(f) Details of equity shares held by Promoters in the Holding Company as at the end of year:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Mr. Rajat Agrawal	2,38,99,789	32.38%	(3.39%)	2,63,99,789	35.77%	(5.58%)
Mr. Rajat Agrawal / Dr. Mahavir Prasad Agarwal (on behalf of Agrawal Family Private Trust)	1,73,48,025	23.50%	-	1,73,48,025	23.50%	(1.63%)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Note 17 : OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Securities premium	1,023.35	1,023.35
General reserve	5.18	5.18
Retained earnings	1,317.79	983.65
Treasury shares	(4.59)	(4.70)
Legal reserve	0.63	0.63
Other Comprehensive Income		
Cash flow hedging reserve	(0.01)	(0.01)
Foreign currency translation reserve	94.52	47.05
Total	**2,436.87**	**2,055.15**

Description of nature and purpose of each reserve

Securities premium

The security premium is the amount paid by shareholder over and above the face value of equity share. Security premium can be utilised as per the provisions of the Companies Act, 2013.

General reserve

The general reserve is created on transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earnings

Retained earnings represents surplus in Statement of Profit and Loss.

Treasury shares

Treasury shares represent Holding Company's own equity shares held by the Gravita Employee Welfare Trust (a trust set up for administration of Stock Appreciation Rights Scheme 2017 of the Holding Company).

Legal reserve

Gravita Mozambique LDA (step-down subsidiary of the Holding Company) has created a legal reserve of 5% of the profits of the accounting year. The reserve balance at any time shall not exceed 20% of the share capital of Gravita Mozambique LDA.

Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to Statement of Profit and Loss in the period in which the hedged transaction occurs.

Foreign currency translation reserve

The Group recognises exchange differences arising on translation of the foreign operations in other comprehensive income and accumulated in foreign currency translation reserve in other equity. Exchange differences previously accumulated in foreign currency translation reserve in respect of foreign operations are reclassified to Statement of Profit and Loss on disposal of foreign operation.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Note 18 : BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowings		
Secured		
Term loans		
- from institutions other than banks	221.64	273.96
Vehicle loans	-	0.19
	221.64	**274.15**
Less: Current maturities of non-current borrowings disclosed under current borrowings	(98.83)	(83.96)
Total	**122.81**	**190.19**
Current borrowings		
Secured loans from banks		
Cash credit / overdraft	14.40	8.18
Buyers credit	123.87	-
Working capital demand loan	189.58	-
Current maturities of non-current borrowings	98.83	83.96
Unsecured - from other parties		
Payable under supplier finance arrangement(ii) (refer note x)	82.48	-
Working capital demand loan	100.00	-
Short term facility	0.35	-
Total	**609.51**	**92.14**

(i) There is no default in repayment of principal repayment or interest thereon.

(ii) Represents supplier finance arrangement availed by the Holding Company.

(iii) Refer note 54 for balances acquired pursuant to the business combination during the year.

(iv) Repayment terms and security disclosure for the outstanding non-current borrowings (including current maturities) are as follows:

	Particulars	Rate	As at March 31, 2026	As at March 31, 2025
1)	**Vehicle loans**			
HDFC Bank	The loan is repayable in equal monthly instalments over a period of 8 months.	(8.25% p.a.)	-	0.19
	Security			
	Hypothecation of vehicle			
2)	**Term loans from institutions other than banks**			
Société De Promotion Et De Participation Pour La Coopération Economique S.A.	The loan is repayable in 15 quarterly instalments commencing from December 2024 and ending in June 2028.	Euribor +2.70% p.a (Euribor +2.95% p.a)	110.82	136.98
	Security			
	Corporate Guarantee from Gravita India Limited.			
	Pledge over 51% of the shares of Gravita Netherlands B.V.(Borrower).			
	Charge over the Debt Service Reserve Account (DSRA) and cash routing account of the borrower.			

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Particulars	Rate	As at March 31, 2026	As at March 31, 2025
Oesterreichische Entwicklungs bank AG	The loan is repayable in 15 quarterly instalments commencing from December 2024 and ending in June 2028.	Euribor +2.70% p.a (Euribor +2.95% p.a)	110.82	136.98
	Security			
	Corporate Guarantee from Gravita India Limited.			
	Pledge over 51% of the shares of Gravita Netherlands B.V.(Borrower).			
	Charge over the Debt Service Reserve Account (DSRA) and cash routing account of the borrower.			

* Interest rates in the bracket denotes those of the previous year

v Security disclosure for the outstanding current borrowings for current year ended 31 March 2026 are as follows:

1. For current borrowings of the Holding Company: First pari-passu charge over the entire current assets of the Holding Company including raw material, stock-in-trade, finished goods including stocks-in-transit and those lying in godowns, ports, etc and book debts (both present and future).
2. For current borrowings of Rashtriya Metal Industries Limited ('RMIL') (refer note 54):

   Current borrowings of RMIL are secured by way of first pari passu charge by hypothecation of stock-in-trade, book debts and charge on factory land, building, office building and plant and machinery of RMIL.

   Security disclosure for the outstanding current borrowings for previous year ended 31 March 2025 are as follows:

   1. First pari-passu charge over the entire current assets of the Holding Company including raw material, stock-in-trade, finished goods including stocks-in-transit and those lying in godowns, ports, etc and book debts (both present and future).
   2. Second pari-passu charge on the entire fixed assets of the Holding Company both present and future, excluding vehicles, situated at Plot No. P.A. 011-006, Light Engineering Zone, Mahindra World City - SEZ, Jaipur, assets of Survey no. 233/15 to 233/30, Tiruthani Road, Ananthapuram-panchayat, Narasingharayani Pettah - Post Chittoor, Andhra Pradesh, and Khasra No. 209/1/4/1, 209/1/5/1 & 209/1/5/3, situated at Village Jaychand Ka Bans, Village Panchayat Harsuliya, Tehsil Phagi, Jaipur, Rajasthan.

		As at March 31, 2026	As at March 31, 2025
vi.	**Collateral:**		
	Inventory, trade receivables, other current assets, other current financial assets, property, plant and equipment, are given as collateral/ security against the borrowings.	1,893.39	1,802.73

vii. **Rate of interest for current borrowings**

The Group's current borrowings facilities have an effective weighted-average contractual rate of 6.04 % per annum (March 31, 2025 :7.02% per annum) calculated using the interest rates effective for the respective borrowings as at reporting dates.

viiii. Repayment terms: Cash credit facilities, buyers credit and working capital demand loans are repayable on demand with in a period of less than 12 months. These loans have been used for the specific purpose for which they are taken as at the year end.

ix Refer note 41 and 42 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

x **Supplier Finance Arrangement**

The Holding Company has entered into supplier finance arrangements with certain banks ('finance providers') via Trade Receivables Discounting System ('TReDS') to facilitate the payment of dues on its behalf to the Holding Company's micro, small and medium enterprise vendors ('vendors'). The finance providers shall pay the amounts to the vendor in respect of invoices owed by the Holding Company and receive settlement from the Holding Company at a later date.

By virtue of commercial agreement with the finance providers, the Holding Company shall get extended credit period of 106-120 days (i.e. beyond the credit period of 0-45 days agreed with such vendors) to settle the payment with the finance providers for which the finance providers shall charge applicable interest.

As per the terms of the arrangement, the Company gets discharged of its obligations towards the vendor once the finance providers remit the payment to such vendor. The economic substance of the transaction is determined to be financing in nature.

The Holding Company has derecognised the original trade payables at the point in time when those balances become part of supplier finance arrangements. The Holding Company has disclosed the related supplier finance liabilities towards the finance providers under "borrowings" in Note 18.

Disclosures of the supplier finance arrangement are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of liabilities under supplier finance arrangement;-		
- Presented under Borrowings	82.48	-
- Of which suppliers have received payment from the finance provider	82.48	-
Range of payment due dates (days after invoice date)		
Liabilities that are part of the arrangement	106-120	-
Comparable trade payables that are not part of an arrangement	0-45	-

Non-cash changes

There were no material non-cash differences that affected the liabilities under the supplier finance arrangements. Payments made by the finance providers to the vendors are treated as an operating cash outflows because they continue to be part of normal operating cycle item and reflect the substance of the payment for purchase of goods and services and settlement of dues to the finance provider by the Holding Company under this arrangement is treated as a financing cash outflows.

Presentation in the statement of cash flows

The Holding Company has classified the payment made by the finance providers under the aforementioned supplier finance arrangement as operating cash outflows with corresponding financing cash inflows at the time the finance providers pays the vendor, as in substance the Holding Company has considered that the finance providers are acting as payment agent on behalf of the Holding Company. Later, when the Holding Company subsequently pays the outstanding amount to the finance providers, such cash outflow are presented under cash flows from financing activity.

Note 19 : LEASE LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current	2.72	2.81
Current	0.86	0.81
Total	**3.58**	**3.62**

i. Disclosures on lease pursuant to Ind AS 116 - Leases

The Group has leases for the factory lands, buildings, equipment, etc. Also, the Group has a leasehold land at Plot No. PA-011-006, Mahindra Sez, Village Kalwara, Tehsil Sanganer Distt-Jaipur, which has been taken on a lease for a period of 92 years in the year 2013 and Plot no. 27-A, Mirigama export processing zone, Merigama dist. Gampaha Sri Lanka.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases contain an option to extend the lease for a further term after mutual consent of both the parties. The Group is prohibited from selling or pledging the underlying leased assets as security against the Group's other debts and liabilities.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset ("ROU") recognised on balance sheet:

As at March 31, 2026

Right-of-use asset	Number of ROU assets leased	Range of remaining term (in years)	Number of leases with extension options	Number of leases with termination options
Land	4	2.86-79.44	-	-
Building	5	0.25-8.57	-	5

As at March 31, 2025

Right-of-use asset	Number of ROU assets leased	Range of remaining term (in years)	Number of leases with extension options	Number of leases with termination options
Land	4	3.86-80.44	-	-
Building	6	0.30-9.57	-	6

ii. The following are amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	0.57	0.53
Interest expense on lease liabilities	0.29	0.24

iii. Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Group does not have any liability to make variable lease payments for the right to use the underlying asset recognised in the financial statement.

The expense relating to payments not included in the measurement of the lease liability for short term leases is ₹ 7.70 crores (Previous year: ₹ 5.64 crores).

iv. Total cash outflow for leases for the year ended March 31, 2026 was ₹ 8.11 crores (Previous year: ₹ 6.01 crores).

v. Maturities of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

Particulars	Lease payments	Interest expense	Net present values
March 31, 2026			
Not later than 1 year	0.86	0.29	0.57
Later than 1 year but not later than 5 years	2.45	0.65	1.80
Later than 5 years	1.85	0.64	1.21
Total	**5.16**	**1.58**	**3.58**
March 31, 2025			
Not later than 1 year	0.81	0.30	0.51
Later than 1 year but not later than 5 years	2.49	0.74	1.75
Later than 5 years	2.09	0.73	1.36
Total	**5.39**	**1.77**	**3.62**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

vi. Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost.

Note 20 : OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unclaimed dividends[(i)]	0.10	0.10
Creditors for capital goods	1.01	21.55
Employee related payables	34.29	23.56
Provision for welfare of beneficiaries (refer note 44)	4.12	7.01
Others	41.91	18.87
Total	**81.43**	**71.09**

(i) During the year, an amount of Rs. 0.01 crores has been transferred to the Investor Education and Protection Fund (IEPF) by the Group in accordance with the provisions of the Companies Act, 2013. Further, there are no other amounts which are due for deposit in the IEPF as at the reporting date.

(ii) Refer note 41 and 42 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

(iii) Refer note 54 for balances acquired pursuant to the business combination during the year.

Note 21 : PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current provisions for (refer note 43)		
- Gratuity	8.81	8.68
- Compensated absences	3.01	3.14
Total	**11.82**	**11.82**
Current provisions for (refer note 43)		
- Gratuity	10.66	4.82
- Compensated absences	1.44	0.28
Total	**12.10**	**5.10**

(i) Refer note 54 for balances acquired pursuant to the business combination during the year.

Note 22 : DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability arising on account of:		
Property, plant and equipment and other intangible assets	25.04	20.04
Recognised on acquisition of subsidiary (refer note 54)	28.90	-
Cash flow hedge reserve	-	0.21
Unrealised gain on unsold stock	1.09	1.17
Gross deferred tax liabilities	**55.03**	**21.42**
Deferred tax asset arising on account of:		
Provision for employee benefits and other liabilities deductible on actual payment	6.55	5.39
Allowances for expected credit losses	1.12	0.96
Right-of-use assets and lease liabilities	0.15	0.15
Other temporary differences	(1.96)	0.83
Gross deferred tax assets	**5.86**	**7.32**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Minimum alternate tax (MAT) credit entitlement	**34.54**	**29.68**
Deferred tax (liability) / assets (net)	**(14.64)**	**15.57**
Deferred tax asset recognised in Balance Sheet	-	15.93
Deferred tax liability recognised in Balance Sheet	14.64	0.36
Deferred tax (liability) / assets (net)	**(14.64)**	**15.57**

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

(ii) Deferred tax movements

Particulars	Opening deferred tax (liability)/asset	(Charge)/ credit in Statement of Profit and loss	Credit/ (Charge) in other comprehensive income	Closing deferred tax (liability)/asset
For the year ended March 31, 2026				
(a) Deferred tax liabilities:				
Property, plant and equipment and other intangible assets	(20.04)	(5.00)	-	(25.04)
Recognised on acquisition of subsidiary (refer note 54)	-	-	-	(28.90)
Unrealised gain on unsold stock	(1.17)	0.08	-	(1.09)
Other temporary differences	0.83	(2.79)	-	(1.96)
(b) Deferred tax assets:				
Provision for employee benefits and other liabilities deductible on actual payment	5.38	2.02	(0.84)	6.55
Allowances for expected credit losses	0.96	0.16	-	1.12
Right-of-use assets and lease liabilities	0.15	0.00	-	0.15
Cash flow hedge reserve	(0.21)	0.21	-	-
(c) MAT credit entitlement	**29.68**	**4.86**	**-**	**34.54**
Total	**15.57**	**(0.46)**	**(0.84)**	**(14.64)**
For the year ended March 31, 2025				
(a) Deferred tax liabilities:				
Property, plant and equipment and other intangible assets	(17.16)	(2.88)	-	(20.04)
Other temporary differences	(2.16)	2.99	-	0.83
(b) Deferred tax assets:				
Provision for employee benefits and other liabilities deductible on actual payment	3.50	0.69	1.19	5.38
Allowances for expected credit losses	1.09	(0.13)	-	0.96
Right-of-use assets and lease liabilities	0.19	(0.04)	-	0.15
Cash flow hedge reserve	0.34	(0.00)	(0.55)	(0.21)
Unrealised gain on unsold stock	1.06	(2.23)	-	(1.17)
(c) MAT credit entitlement	**25.05**	**4.62**	**-**	**29.68**
Total	**11.91**	**3.02**	**0.64**	**15.57**

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

(iii) There are no minimum alternate tax credits which have not been recognized as an asset in the books of accounts for the year ended March 31, 2026.

(iv) The Holding Company has unutilised minimum alternate tax credit which has been recognised in the books amounting to Rs. 34.54 crores as at March 31, 2026 (previous year: Rs. 29.68 crores). Such tax credit have been recognised on the basis that recovery is probable in foreseeable future. The Holding Company has following unutilised MAT credit entitlement which has been recognised in the current and previous years:

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Assessment year (AY) to which MAT credit pertains	Expiry date	March 31, 2026	March 31, 2025
2017-18	2032-33	3.83	3.83
2019-20	2034-35	4.18	4.18
2020-21	2035-36	5.50	5.50
2021-22	2036-37	3.81	3.81
2022-23	2037-38	4.97	4.97
2023-24	2038-39	0.62	0.62
2024-25	2039-40	3.81	3.81
2025-26	2040-41	2.96	2.96
2026-27	2041-42	4.86	-
Total		**34.54**	**29.68**

No deferred tax asset has been recognised on tax losses and unabsorbed depreciation of Rs. 6.11 crores (previous year: Rs. 4.96 crores) pertaining to the Indian subsidiaries of the Group, considering there is no probability which demonstrates realisation of deferred tax asset in the near future.

Assessment year (AY) to which unabsorbed losses pertains	Expiry date	March 31, 2026	March 31, 2025
2018-19*	2026-27	0.00	0.00
2019-20	2027-28	0.44	0.44
2020-21	2028-29	0.39	0.39
2021-22	2029-30	0.47	0.47
2022-23	2030-31	0.08	0.08
2023-24	2031-32	1.15	1.15
2024-25	2032-33	0.28	0.28
2025-26	2033-34	0.01	0.01
2026-27	2034-35	0.01	-
Total		**2.83**	**2.82**

Assessment year (AY) to which unabsorbed depreciation pertains	March 31, 2026	March 31, 2025
2013-14	0.39	0.39
2014-15	0.22	0.22
2015-16	0.25	0.25
2016-17	0.27	0.27
2017-18	0.20	0.20
2018-19	0.04	0.04
2019-20	0.13	0.13
2020-21	0.11	0.11
2021-22	0.01	0.01
2022-23	0.08	0.08
2023-24	0.41	0.41
2024-25	0.02	0.02
2025-26	0.01	0.01
Total	**2.14**	**2.14**

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Note 23 : OTHER LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Deferred government grants(i) [refer note 25(ii)]	0.09	0.11
Total	**0.09**	**0.11**
Current		
Revenue received in advance [refer note 25(i)(c)]	12.11	3.42
Deferred government grants(i) [refer note 25(ii)]	0.02	0.02
Statutory dues payable	15.21	8.76
Total	**27.34**	**12.20**

Note: Refer note 54 for balances acquired pursuant to the business combination during the year.

(i) Movement of deferred government grants

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	0.13	0.14
Amortization during the year	(0.02)	(0.01)
At the end of the year	**0.11**	**0.13**

Note 24 : TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises[i]	8.34	7.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	59.01	32.21
Total	**67.35**	**39.60**

Note: Refer note 54 for balances acquired pursuant to the business combination during the year.

Ageing Schedule of trade payable

As at March 31, 2026	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	2.06	6.28	-	-	-	8.34
Undisputed dues of creditors other than micro enterprises and small enterprises	47.64	8.71	0.60	0.03	0.43	57.41
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	1.60	1.60
Total	**49.70**	**14.99**	**0.60**	**0.03**	**2.03**	**67.35**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

As at March 31, 2025	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	1.70	5.69	-	-	-	7.39
Undisputed dues of creditors other than micro enterprises and small enterprises	8.84	21.01	0.27	0.17	0.32	30.61
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	1.60	-	1.60
Total	**10.54**	**26.70**	**0.27**	**1.77**	**0.32**	**39.60**

(i) On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Group, dues disclosed as per the Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act, 2006') at the year end are mentioned below. The same has been relied upon by the auditors.

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year	8.34	7.39
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year*	0.03	0.00
the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and*	0.03	0.00
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

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

(ii) Refer note 41 and 42 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Note 25 : REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised from contracts with customers [i]		
Sale of products		
Manufactured/ Recycled goods	4,215.22	3,821.03
Traded goods	11.43	14.68
Sale of services	0.76	2.87
Other operating revenue		
Export incentives including amortisation of government grant[(ii),(iii) and (iv)]	33.07	26.36
Job work income	1.80	0.26
Scrap sales	2.99	3.57
Total	**4,265.27**	**3,868.77**

(i) Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers

(a) Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2026 by product type. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue by product type:		
Lead	3,734.39	3,386.36
Aluminium	364.65	341.20
Turnkey projects	4.76	19.96
Plastics	70.43	84.45
Copper	51.78	-
Others	0.64	3.74
Revenue from sale of services	0.76	2.87
Total	**4,227.41**	**3,838.58**
Revenue by time:		
Revenue recognised at point in time	4,227.41	3,838.58
Total	**4,227.41**	**3,838.58**

(b) Trade receivables and contract balances

The Group present the right to consideration in exchange for sale of promised products/ service as trade receivable in financial statements. A receivable is a right to consideration that is unconditional upon passage of time. Trade receivable are presented net of impairment (if any) in the Balance Sheet. Further, impairment of bad and doubtful debts has been created based on expected credit loss method as prescribed in Ind AS 109. Refer note 42 for details of expected credit loss for trade receivables under simplified approach.

(c) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below: (refer note 23)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at beginning of the year	3.42	4.47
Net movement during the year (including balances acquired from business combination as per note 54)	8.69	(1.05)
Balance at the end of the year	**12.11**	**3.42**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with contract price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract price	4,227.64	3,840.17
Less: discount, rebates, credits etc.	(0.23)	(1.59)
Revenue from operations as per Statement of Profit and Loss	**4,227.41**	**3,838.58**

ii. The Holding Company's recycling facility at Chittoor, was eligible for incentives available under "Industrial Development Policy 2015-2020", notified by the Andhra Pradesh government. Under the scheme the Holding Company had been granted "Small Industry" status and was eligible for incentives like, power cost reimbursement, interest reimbursement, refund of sales tax/State Goods and services tax paid in cash, etc. Based on such policy, the Holding Company had recognised the incentive computed based on State Goods and Service Tax ('SGST') paid to Government of Andhra Pradesh. Further, in terms of the Ind AS 20 - "Accounting for Government Grants and Disclosure of Government Assistance", eligible incentive as mentioned above is credited to Statement of Profit and Loss and included under the head "Other operating revenue" on accrual basis amounting to Rs. Nil (previous year Rs. 10.49 crores). Further, the Holding Company was also entitled for capital grant of Rs. 0.26 crores out of which Rs. 0.02 crores (previous year: Rs. 0.01 crores) has been recognised as amortisation of government grant under the head "Other operating revenue" and balance amount of Rs. 0.11 crores (previous year: Rs. 0.13 crores) has been recognised as deferred government grants under head "Other liabilities".

iii. During current year, the amount of Rs. 18.14 crores (previous year: 11.54 Crores) has been recognised under the head "Other operating revenue", which has been credited under electronic credit ledger under Remission of Duties or Taxes on Export Products (RoDTEP) scheme.

iv During the current year, an amount of Rs. 14.91 crores (previous year: Rs. 4.32 crores) has been recognised under the head "Other operating revenue", which has been credited under Duty Drawback scheme as envisaged under The Customs Act 1962 and other export benefits availed by the Group.

v Transaction price for all the contracts entered into by the Company are expected to be recognized upon satisfaction of performance obligations within the next year.

Note 26 : OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from financial assets measured at amortised cost:		
Bank deposits	18.38	13.79
Others	11.94	4.92
Dividend income	0.09	-
Other non-operating income		
Liabilities/ excess provision no longer required written back	-	4.04
Miscellaneous income	2.37	3.04
Other gains		
Gain on disposal of property, plant and equipment (net)	-	0.02
Gain on foreign currency exchange fluctuation (net)	1.57	3.22
Derivatives measured at fair value through profit and loss		
- Gain on foreign currency forward contracts	0.86	-
- Gain on commodity forward contracts	15.12	76.21
Income from mutual funds carried at fair value through profit and loss	26.60	6.60
Total	**76.93**	**111.84**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Note 27 : COST OF MATERIALS CONSUMED#

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening (i)	257.08	336.04
Impact of Ind AS - 29 (refer note 50)	0.96	42.41
Addition pursuant to business combination (refer note 54)	36.81	-
Total opening stock	**294.85**	**378.45**
Add: Purchase	3,601.98	3,054.03
Less: Closing stock (i)	314.18	257.08
Total	**3,582.65**	**3,175.40**

#Cost of Material consumed includes packing material and other ancillary products which are used for manufacturing.

(i) inclusive of goods-in-transit

Note 28 : PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Re-melted/ refined lead ingots	5.08	10.42
Aluminium and others	4.14	3.91
Total	**9.22**	**14.33**

Note 29 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock		
Finished goods (i)	96.43	120.22
Work-in-progress	210.02	166.88
Stock-in-trade	0.44	1.16
Add:		
Addition pursuant to business combination (refer note 54)	193.34	-
Impact of Ind AS- 29 (refer note 50)	(28.05)	1.70
Less: Closing stock		
Finished goods (i)	192.18	96.43
Work-in-progress	453.86	210.02
Stock-in-trade	0.06	0.44
Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(173.92)**	**(16.93)**

(i) inclusive of goods-in-transit

Note 30 : EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	160.45	139.76
Contribution to provident and other funds (refer note 43)	8.40	7.62
Staff welfare expenses	12.92	12.11
Total	**181.77**	**159.49**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Note 31 : FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest costs on		
- Borrowings	23.10	33.60
- Lease liabilities	0.29	0.24
Foreign exchange fluctuation to the extent regarded as an adjustment to borrowing costs	-	0.64
Other borrowing costs*#	1.39	8.89
Total	**24.78**	**43.37**

* includes discounting and other charges.

refer note 57.

Note 32 : DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	38.21	28.51
Amortisation of intangible assets	0.05	0.05
Depreciation of right-of-use assets	0.57	0.53
Total	**38.83**	**29.09**

Note 33 : OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	28.61	25.73
Rates and taxes	2.40	6.47
Consumption of stores and spare parts	24.14	26.33
Legal and professional fees	35.66	16.35
Repairs and maintenance		
- Plant and machinery	10.63	8.11
- Building	1.85	1.84
- Others	6.26	6.71
Freight and forwarding	65.57	62.39
Travelling and conveyance	10.80	9.54
Insurance	1.94	2.18
Rent (refer note 19)	7.70	5.64
Sales commission	1.23	0.71
Advertising and sales promotion	4.92	5.30
Communication	0.94	0.80
Donations and scholarships	0.06	0.21
Allowance for expected credit loss on financial assets (including write off)	2.31	3.18
Other advances written off ^	-	2.43
Loss on disposal/ discard of property, plant and equipment (net)	1.67	1.11
Expenditure on corporate social responsibility	3.22	2.75
Bank charges	2.42	3.06
Contractual labour expenses	13.85	8.98

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Derivatives measured at fair value through profit or loss		
- Loss on foreign currency forward contracts	-	0.90
Miscellaneous expenses	4.44	11.68
Total	**230.62**	**212.40**

^During the previous year ended March 31, 2025, the Holding Company was subject to a scam, wherein a person impersonating as a legitimate vendor used sophisticated deceptive communication and digital attacks to divert funds amounting to Rs. 2.43 crores into a fraudulent bank account. The matter was reported to the Cyber Crime Cell and a FIR had been lodged. The Holding Company had carried out internal investigation and also taken inputs from third party service providers, initiated recovery measures and taken corrective actions including employee awareness on cybersecurity risks to prevent such incidents in the future. On the basis of the internal investigation, the management of the Holding Company had ruled out involvement of any officer or employee of the Holding Company. The Holding Company had also provided for such amounts in its consolidated financial statements for the year ended March 31, 2025.

Note 34 : TAX EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of current year	70.23	53.98
In respect of earlier year	(0.77)	(0.40)
	69.46	**53.58**
Deferred tax		
In respect of current year	5.32	1.60
Minimum alternate tax credit recognised during the current year	(4.86)	(4.62)
	0.46	**(3.02)**
Income tax expense reported in the Consolidated Statement of Profit and Loss	**69.92**	**50.56**
The reconciliation of the estimated tax expense at statutory income tax rate to income tax expense reported in the statement of profit and loss is as follows:		
Accounting profit before tax	448.25	363.46
Statutory income tax rate*	34.94%	34.94%
Tax expense at statutory income tax rate	156.64	127.01
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
Effect of income that is exempt from taxation	(80.63)	(66.67)
Utilisation of unrecognised Minimum Alternate Tax credits	(1.86)	(1.64)
Effect of expenses that are not deductible in determining taxable profit	0.56	1.20
Effect of different tax rates of subsidiaries operating in other jurisdictions	(2.37)	(10.34)
Provision for non - allowance of statutory liabilities	0.15	0.19
Movement in tax provision relating to earlier years	(0.77)	(0.40)
Others	(1.80)	1.21
Income tax expense recognised in Consolidated Statement of Profit and Loss	**69.92**	**50.56**

Deferred tax has not been created on incentive income/ receivable for Chittor plant of the Holding Company, considering the same will be realised within the tax holiday period available under section 80IA of Income tax Act, 1961.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

*The Companies operating under different jurisdiction have different tax rates and some entities operate under trade free zone. However, for purpose of consolidation, tax rate applicable on the Holding Company has been assumed as standard tax rate.

Income tax recognised in Other comprehensive income

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Before tax	Tax Expenses/ (Benefits)	Net of Tax	Before tax	Tax Expenses/ (Benefits)	Net of Tax
Remeasurement of defined benefit plans	2.41	(0.84)	1.57	(3.40)	1.19	(2.21)
Change in fair value of hedging instruments	-	-	-	1.57	(0.55)	1.02
Foreign currency translation reserve	38.88	-	38.88	(15.46)	-	(15.46)
Total	**41.29**	**(0.84)**	**40.45**	**(17.29)**	**0.64**	**(16.65)**

Note 35 : CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Bank guarantees		
- Bank guarantee given by the Group Companies	63.63	38.69
Claim against the Group not acknowledged as debt (i)		
- Income tax (iv)(ii)	42.44	41.49
- Excise Duty/Customs Duty/Service Tax/Goods and Service Tax (ii)(iii)	131.98	78.32
Total	**238.05**	**158.50**

(i) All the matters above other than guarantee given by the Group are subject to legal proceedings in the ordinary course of business. The management is confident that its position to be upheld in the appeals pending before various appellate authorities and no liability could arise on the Group on account of these proceedings.

(ii) Subsequent to the acquisition of RMIL on March 12, 2026 (refer note 54), the Group has assumed the obligation in respect of certain pending matters of RMIL relating to goods and services tax and customs duty. These matters are pending at various stages of adjudication before respective tax / appellate authorities. Based on management's evaluation, including consideration of independent legal opinions where appropriate, no material impact is expected on the consolidated financial statements upon ultimate resolution of these matters.

(iii) During the year ended March 31, 2024, the Holding Company 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, contest 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 statements 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 statements.

(iv) During the previous year ended March 31, 2025, the Holding Company received a demand order from the Income tax department for assessment year 2022-23, on mismatch of turnover reported in GSTR 1 and GSTR 3B, ITR, disallowance of hedging loss and disallowance of other income claimed under section 80 IA of Income-tax Act, 1961. The management has provided reconciliations and filed appeal against the demand order and based on internal assessment, is confident that the order will be set aside. The matter is pending with CIT Appeals. Considering all available records, facts and internal assessment, the Holding Company has not identified any adjustments in the consolidated financial statements.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(b) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	38.38	11.95
Other commitments related to export obligations	26.16	20.40
	64.54	**32.35**

Note 36 : DIVIDEND

Particulars	Dividend Per Share	Total Dividend Amount
During the year ended March 31, 2026		
Interim dividend[(i)(iii)]	6.35	46.23
Total	**6.35**	**46.23**
During the year ended March 31, 2025		
Interim dividend[(ii)(iii)]	5.20	35.38
Total	**5.20**	**35.38**

(i) Interim dividend of Rs 6.35 per share amounting to Rs. 46.87 crores had been declared by the Board of Directors in its meeting held on May 02, 2025 and paid during the current year ended March 31, 2026.

(ii) Interim dividend of Rs 5.20 per share amounting to Rs. 35.90 crores had been declared by the Board of Directors in its meeting held on April 30, 2024 and paid during the previous year ended March 31, 2025.

(iii) *It does not include amount paid to Gravita Employee Welfare Trust by the Holding Company.

Note 37 : EARNING PER SHARE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year attributable to owners of holding company (₹ in Crores) **(A)**	378.80	312.39
Total shares issued at the beginning of the year (in numbers) **(B)** (refer note 16)	7,38,08,451	6,90,37,914
Add: Weighted average number of shares issued during the year **(C)**	-	12,06,619
Less: Weighted average number of shares reserved under 'Stock Appreciation Rights Scheme 2017' held by Gravita Employee Welfare Trust **(D)**	(9,84,719)	(9,99,899)
Weighted-average number of equity shares for basic EPS (E) = (B + C + D)	**7,28,23,732**	**6,92,44,634**
Weighted-average number of equity shares for diluted EPS (F) = (B + C + D)	**7,28,23,732**	**6,92,44,634**
Basic earnings per share (in Rs.) (A/E)	**52.02**	**45.11**
Diluted earnings per share (in Rs.) (A/F)	**52.02**	**45.11**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Note 38 : RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES*

Movements in cash flow hedging reserve

Particulars	Borrowings	Lease liabilities
As at April 1, 2024	**545.13**	**2.46**
Cash inflow	27.27	-
Cash outflow	(288.49)	(0.37)
Non-cash changes		
- Unrealised foreign exchange gain on restatement of foreign currency loans	1.57	-
- Others	(3.15)	1.29
- Interest cost on lease liabilities	-	0.24
As at March 31, 2025	**282.33**	**3.62**
Cash inflow	316.06	-
Cash outflow	(67.38)	(0.41)
Non-cash changes		
- Pursuant to the business combination during the year (refer note 54)	198.89	-
- Others	2.42	0.08
- Interest cost on lease liabilities	-	0.29
As at March 31, 2026	**732.32**	**3.58**

'*There is no opening accrued interest with respect to borrowings of the Group.

Note 39 : DISCLOSURE OF EFFECTS OF HEDGE ACCOUNTING ON FINANCIAL POSITION*

Movements in cash flow hedging reserve

Particulars	March 31, 2026	March 31, 2025
Amount at the beginning of the year	-	1.02
Add: Changes in value of PCFCs	-	(1.57)
Less: Deferred tax relating to above (net)	-	0.55
Amount at the end of the year	**-**	**-**

*There are no cash flow hedges during the year March 31, 2026, accordingly no other information has been furnished.

Note 40 : CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2026, the Group is not subject to any externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Group allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. The Group's management reviews the capital structure of the Group on a periodic basis. As part of review, the management considers the cost of capital and risk associated with each class of capital. The Group also evaluates its gearing measures like Debt Equity Ratio, Debt Service Coverage Ratio, Interest Service Coverage Ratio, Debt to EBIDTA Ratio to arrive at an appropriate level of debt and accordingly evolve its capital structure. Gearing ratio has changed significantly pursuant to the business combination during the year (refer note 54).

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

The following table summarises the capital of the Group:

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share capital	14.76	14.76
Other equity	2,436.87	2,055.15
Total equity	**2,451.63**	**2,069.91**
Non-current borrowings	122.81	190.19
Current borrowings (including current maturities)	609.51	92.14
Total debt	**732.32**	**282.33**
Total capital (Debt + Equity)	**3,183.95**	**2,352.24**
Gearing ratio	**23.00%**	**12.00%**

Note 41 : FINANCIAL INSTRUMENTS

A Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Note	March 31, 2026		March 31, 2025	
		Amortised cost	FVTPL	Amortised cost	FVTPL
Financial assets					
Investments#	7	67.01	345.70	170.79	357.15
Trade receivables	13	430.92	-	275.08	-
Other financial assets	9	75.36	-	88.70	-
Derivative assets	9	-	25.64	-	13.60
Loans	8	13.00	-	6.00	-
Cash and cash equivalents	14	80.32	-	94.61	-
Bank balances other than cash and cash equivalents	15	121.49	-	312.66	-
Total financial assets		**788.10**	**371.34**	**947.84**	**370.75**
Financial liabilities					
Non -current borrowings	18	122.81	-	190.19	-
Current borrowings	18	609.51	-	92.14	-
Lease liabilities	19	3.58	-	3.62	-
Trade payables	24	67.35	-	39.60	-
Other financial liabilities	20	81.43	-	71.09	-
Total financial liabilities		**884.68**	**-**	**396.64**	**-**

#Investment in mutual funds, sovereign gold Bonds and units of REITs/InvITs are measured at fair value through profit or loss and investment in bonds at amortised cost.

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Group has opted for designating the derivative assets and derivative liabilities to classify as fair value through profit or loss as the respective gain/(loss) on the original asset/liability is routed through the statement of profit and loss, therefore, the Group intends to classify these derivate assets and derivative liabilities through profit or loss.

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Note	Level 1	Level 2	Level 3	Total
As at March 31, 2026					
Financial assets measured at fair value through profit or loss					
Derivative assets	9	-	25.64	-	25.64
Investment in mutual funds and REITs/InvITs/SGB	7	345.70	-	-	345.70
As at March 31, 2025					
Financial assets measured at fair value through profit or loss					
Derivative assets	9	-	13.60	-	13.60
Investment in mutual funds	7	357.15	-	-	357.15

Valuation process and technique used to determine fair value

i. The fair value of investments in mutual funds, sovereign Gold Bonds and units of REIT/INVITs (level 1) is based on the current bid price of respective investment as at the balance sheet date. The mutual funds are valued using the closing NAV based on the statements received from investee parties.

ii. The Group enters into commodity contracts with financial institutions for hedging price risk of lead arising from its import and export. Fair values of such contracts (level 2) are determined based on observable rates of the commodity for similar contracts for the remaining maturity on the balance sheet date. The valuation of such instruments is carried out through the rates (marked to market) confirmed by the respective banks as at the balance sheet date.

iii. There are no financial instruments measured at fair value through other comprehensive income.

B.2 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	Note	March 31, 2026		March 31, 2025	
		Carrying value	Fair value	Carrying value	Fair value
Non-current financial assets					
Investments	7	29.76	29.76	36.85	36.85
Security deposits	9	3.25	3.25	2.70	2.70
Deposits with bank (with remaining maturity more than 12 months)	9	0.79	0.79	4.37	4.37
Others (amount deposited with government authorities)	9	4.30	4.30	3.83	3.83
Non-current financial liabilities					
Borrowings	18	122.81	122.81	190.19	190.19
Lease liabilities	19	2.72	2.72	2.81	2.81

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

The management assessed that fair values of current loans, current investments, current financial assets, cash and cash equivalents, other bank balances, trade receivables, short term borrowings, loans, trade payables, current lease liabilities and other current financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is disclosed at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

i. Non-current borrowings and non-current financial liabilities are evaluated by the Group based on parameters such as interest rates, individual credit worthiness of the counterparty/borrower and other market risk factors.

ii. The fair values of the Group's fixed interest-bearing liabilities, loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2026 was assessed to be insignificant.

iii. Long term borrowing facilities availed by the Group which are variable rate facilities, are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

Note 42 : FINANCIAL RISK MANAGEMENT

Risk Management

'The Group's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Loans, Cash and cash equivalents, other bank balances, trade receivables, derivative financial instruments and other financial assets measured at amortised cost	Ageing analysis, Credit ratings	Bank deposits, diversification of asset base, credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward foreign exchange contracts
Market risk - interest rate	Non-current borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

The Group's risk management is carried out by a central treasury department (of the Group) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

I. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by loans, cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a. Credit risk management

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

The Group provides for expected credit loss based on the following:

Asset class exposed to credit risk	Provision for expected credit loss
Loans, cash and cash equivalents, derivative financial instruments, financial assets measured at amortised cost	12 month expected credit loss approach
Trade receivables	Life time credit loss approach

Financial assets that expose the entity to credit risk

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Low credit risk			
Investments	7	67.01	170.79
Investments in mutual funds and REITs/InvITs/SGB	7	345.70	357.15
Loans	8	13.00	6.00
Security deposits	9	4.08	3.40
Cash and cash equivalents	14	80.32	94.61
Bank balances other than cash and cash equivalents	15	121.49	312.66
Other financial assets (including derivative assets)	9	96.92	98.90
Trade receivables	13	446.11	277.81
Total		**1,174.63**	**1,321.32**

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Derivative financial instruments

Derivative financial instruments are considered to have low credit risk since the contracts are with reputable financial institutions.

Trade receivables

Trade receivables are generally unsecured and non-interest bearing. There is no significant concentration of credit risk. The Group's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilization of credit limit is regularly monitored. The Group's credit risk is mainly confined to the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by credit monitoring Group. The Group has also taken advances from its customers, which mitigate the credit risk to an extent. In respect of trade receivables, the Group recognises a impairment for lifetime expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from the marketing teams of the Group.

Investment in bonds, mutual funds, sovereign gold Bonds and units of REITs/InvITs

Investment in bonds, mutual funds, sovereign gold Bonds and units of REITs/InvITs are consider to have low credit risk since the group deals with high rated, quoted and stable instruments.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans to others, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place ensure the amounts are within defined limits.

b. Expected credit losses for financial assets

i. Financial assets (other than trade receivables)

Group provides for expected credit losses on financial assets other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

For cash and cash equivalents, other bank balances and derivative financial instruments - Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, derivative financial instruments, other bank balances and bank deposits is evaluated as very low.

For Investment in bonds, mutual funds, sovereign gold Bonds and units of REITs/InvITs - Investment in bonds, mutual funds, sovereign gold Bonds and units of REITs/InvITs are consider to have low credit risk since the group deals with high rated, quoted and stable instruments.

For security deposits paid - Credit risk is considered low because the Group is in possession of the underlying asset.

For other financial assets - Credit risk is evaluated based on Group knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Group policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

Particulars	Notes	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
March 31, 2026				
Cash and cash equivalents	14	80.32	-	80.32
Bank balances other than cash and cash equivalents	15	121.49	-	121.49
Investments	7	67.01	-	67.01
Investments in mutual funds and REITs/InvITs	7	345.70	-	345.70
Loans	8	13.00	-	13.00
Security deposits	9	4.08	-	4.08
Other financial assets	9	96.92	-	96.92
March 31, 2025				
Cash and cash equivalents	14	94.61	-	94.61
Bank balances other than cash and cash equivalents	15	312.66	-	312.66
Loans	8	6.00	-	6.00
Investments	7	170.79	-	170.79
Investments in mutual funds	7	357.15	-	357.15
Security deposits	9	3.40	-	3.40
Other financial assets	9	98.90	-	98.90

ii. Expected credit loss for trade receivables under simplified approach

The Groupmeasures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach. Refer note 13 for ageing of trade receivables.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Reconciliation of loss allowance provision for Trade receivables from beginning to end of reporting period

Particulars	Trade receivables
Loss allowance as at April 1, 2024	**3.10**
Changes in loss allowance	(0.37)
Less: Amounts reversed during the year	-
Loss allowance as at March 31, 2025	**2.73**
Add: Allowance provided during the year and additions pursuant to the business combination during the year (refer note 54)	12.47
Less: Amounts reversed during the year	-
Loss allowance on March 31, 2026	**15.19**

II. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Group also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

a. Financing arrangements

The Group has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025
Undrawn*	339.59	171.83

* includes working capital facilities which is due for review every year

b. Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
March 31, 2026				
Non-derivatives				
Non-current borrowings	-	122.81	-	122.81
Current borrowings	609.51	-	-	609.51
Lease liabilities	0.86	2.45	1.85	5.16
Trade payables	67.35	-	-	67.35
Other financial liabilities	81.43	-	-	81.43
Total	**759.15**	**125.26**	**1.85**	**886.26**
March 31, 2025				
Non-derivatives				
Non-current borrowings	-	190.19	-	190.19
Current borrowings	92.14	-	-	92.14
Lease liabilities	0.81	2.49	2.09	5.39
Trade payables	39.60	-	-	39.60
Other financial liabilities	71.09	-	-	71.09
Total	**203.64**	**192.68**	**2.09**	**398.41**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

III. Market risk

a. Foreign currency risk

The Group is exposed to foreign exchange risk in the normal course of its business. Multiple currency exposures arise from commercial transactions like sales, purchases, borrowings, recognized financial assets and liabilities (monetary items). Certain transactions of the Group act as natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Group adapts the policy of selective hedging based on risk perception of management. Foreign exchange hedging contracts are carried at fair value. The Group's exposure to foreign currency changes for all other currencies which are not stated below is not material. Foreign currency exposures that are not hedged by derivative instruments outstanding as on the balance sheet date are as under:

Particulars	Financial assets		Financial liabilities	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD	**341.39**	**148.33**	**152.68**	**240.27**

Foreign exchange risk sensitivity analysis has been performed on the foreign currency exposures in the Group's financial assets and financial liabilities at the reporting date, net of derivative contracts for hedging those exposures. Reasonably possible changes are based on an analysis of historic currency volatility, together with any relevant assumptions regarding near-term future volatility.

The impact on the Group's profit after tax and equity due to changes in the foreign currency exchange rates are given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
USD Sensitivity		
INR/USD - Increase by 5.01% (Previous Year 2.15%)	7.98	(1.70)
INR/USD - Decrease by 5.01% (previous year: 2.15%)	(7.98)	1.70

Foreign exchange derivative contracts

The Group uses derivative financial instruments exclusively for hedging financial risks that arise from its commercial business or financing activities. The Group's Corporate Treasury team manages its foreign currency risk by hedging transactions that are expected to occur within of 12 to 15 months for hedges of forecasted sales, purchases and capital expenditures. When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency. All identified exposures are managed as per the policy duly approved by the Board of Directors.

Outstanding contracts	No. of deals		Foreign currency USD (Absolute numbers)		Nominal amount (INR)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD / INR sell forward	-	5,720	-	57,20,000	-	48.95
EUR / USD sell forward	-	4	-	2,48,20,925	-	212.42
Commodity derivative	42,375	3,850	8,11,00,743	94,45,028	767.65	80.83

b. Interest rate risk

i. Financial liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on external financing. As at March 31, 2026 and March 31, 2025, the Group is exposed to changes in interest rates through bank borrowings carrying variable interest rates. The Group's investments in fixed deposits carry fixed interest rates.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowing	732.32	282.33
Total borrowings	**732.32**	**282.33**

Sensitivity

Below is the sensitivity of profit after tax and equity to changes in interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025
Interest sensitivity(i)		
Interest rates – increase by 100 basis points	6.18	2.43
Interest rates – decrease by 100 basis points	(6.18)	(2.43)

(i) Holding all other variables constant

c. Price risk

Exposure

The Group exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets. There are investments in mutual funds, sovereign gold Bonds and units of REITs/InvITs held by the Group which are measured at fair value through profit and loss.

Sensitivity

Below is the sensitivity of profit after tax and equity to changes in fair value.

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value sensitivity(i)		
Fair value– increase by 1%	2.92	3.07
Fair value– decrease by 1%	(2.92)	(3.07)

Note 43 : EMPLOYEE BENEFITS PLANS

(i) Defined Contribution Plans

The Group makes contribution towards employees' provident fund and employees' deposit linked insurance scheme for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

The Group has recognised for contributions to these plans in the statement of profit and loss as under:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Employer's contribution to provident funds	7.81	4.90
Employer's contribution to employee state insurance and other funds	0.58	2.34
Employer's contribution to labour welfare fund	0.01	0.38

Earned leaves - Long term leaves includes earned leaves. These have been provided on accrual basis, based on year end actuarial valuation.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(ii) Defined benefits plans

Certain entities of the Group have a funded gratuity scheme for covering their employees' gratuity obligation. Further, 'Gravita India Limited Employees Gratuity Trust' manages the funded gratuity scheme for the Holding Company and Gravita Metal Inc, which is their defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is determined based on actuarial valuation as at the end of each financial year using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to build up the final obligation.

These plans typically expose the Group to actuarial risks such as investment risk, salary risk, interest rate risk and longevity risk.

Investment Risk - The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary Risk - The present value of defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Interest Risk - The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in value of the liability.

Longevity Risk - The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plans liability.

The following tables summarise the amount recognised in the statement of profit and loss and other comprehensive income, the funded status and amounts recognised in the Balance Sheet for the plan.

Reconciliation of fair value of plan assets for the Group is as follows:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Opening fair value of plan assets	-	-	-	-
Pursuant to business combination (refer note 54)	3.99	-		
Expected return	-	-	-	-
Return on plan assets	(0.01)	-	-	-
Contribution by employer	0.10	-	-	-
Benefits paid	-	-	-	-
Closing fair value of plan assets	**4.08**	**-**	**-**	**-**

Reconciliation of opening and closing balances Defined Benefit Obligation for the Group*

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Change in benefit obligation				
Present value of obligation as at the beginning of the year	13.50	3.42	8.61	2.42
Pursuant to business combination (refer note 54)	7.30	-	-	-
Current service cost	1.51	0.97	1.76	0.90
Past service cost^	3.20	0.64		
Interest cost	0.93	0.18	0.59	0.23
Actuarial (gain)/loss	(2.41)	(0.34)	3.40	0.02

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Benefits paid	(0.48)	(0.42)	(0.86)	(0.15)
Present value of obligation as at the end of the year	**23.55**	**4.45**	**13.50**	**3.42**
Liability recognized in the financial statement	**23.55**	**4.45**	**13.50**	**3.42**

^Consequent to the implementation of the Code on Wages, 2019 ('the Code'), the entities of the Group to which the Code applies have reassessed the definition of wages applicable for employee benefits, resulting in a change impacting past service.

*The actuarial valuation of defined benefit plans is conducted by the companies, wherever applicable, as per the jurisdiction prevalent in the respective countries.

Net defined benefit liability

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Fair value of plan assets	4.08	-	-	-
Less: Defined benefit obligation	23.55	4.45	13.50	3.42
Net defined benefit liability	**19.47**	**4.45**	**13.50**	**3.42**

The major categories of plan assets as a percentage of the fair value of total plan assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Investments with insurer including accrued interest	100%	100%

Actuarial assumptions

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Discount rate	7.36% - 7.78%	7.36% - 7.78%	6.99%	6.99%
Expected rate of increase in compensation levels	5.00% - 8.00%	5.00% - 8.00%	7.00%	7.00%
Expected average remaining working lives of employees (years)	17.33 - 24.28	17.33 - 24.29	20.79	20.79
Weighted average duration of defined benefit obligation (years)	14.21 - 18.54	14.21 - 18.55	16.15	16.15
Mortality rates inclusive of provision for disability (100% of Indian Assured Lives Mortality (IALM) (2012-14):	100.00%	100.00%	100.00%	100.00%
Retirement age (years)	58	58	58	58

Note: The assumptions include attrition rates of 20% for employees and 85% for workers.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Maturity profile of defined benefit obligation

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
0 to 1 year	10.66	1.44	4.81	0.26
1 to 2 year	1.93	0.69	1.06	0.24
2 to 3 year	1.17	0.34	0.99	0.31
3 to 4 year	0.86	0.32	0.25	0.51
4 to 5 year	0.82	0.24	0.19	0.06
5 to 6 year	0.62	0.19	0.50	0.10
6 year onwards	3.30	1.21	5.70	1.95

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Cost for the year				
Current service cost	1.52	0.97	1.76	0.90
Past service cost	3.19	0.64	-	-
Net interest cost	0.92	0.18	0.59	0.23
Actuarial (gain)/loss	-	(0.35)	-	0.02
Total amount recognised in profit or loss	**5.63**	**1.44**	**2.35**	**1.15**
Re-measurements recognised in Other comprehensive income				
Actuarial loss on plan assets	0.02	-	-	-
Effect of changes in demographic assumptions	(2.21)	-	-	-
Effect of changes in financial assumptions	(1.07)	-	1.90	-
Effect of experience adjustments	0.85	-	1.50	-
Total re-measurements included in Other Comprehensive Income	**(2.41)**	**-**	**3.40**	**-**
Total amount recognised in Statement of Profit and Loss	**3.22**	**1.44**	**5.75**	**1.15**

Provision created in subsidiary companies are complied with as per the requirements of their respective land laws wherever applicable.

Sensitivity analysis of the defined benefit obligation

The significant actuarial assumption for the determination of defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Present value of Obligation at the end of the year	23.55	4.45	13.50	3.42
(a) Impact of the change in discount rate				
Impact due to increase of 0.50%	(0.89)	(0.08)	(0.51)	(0.14)
Impact due to decrease of 0.50%	0.98	0.08	0.56	0.16
(b) Impact of the change in salary increase				
Impact due to increase of 0.50%	0.97	0.08	0.55	0.16
Impact due to decrease of 0.50%	(0.89)	(0.08)	(0.51)	(0.14)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Note 44 : EMPLOYEE SHARE BASED PAYMENTS

The Employee Welfare Trust has sold 24,201 shares (Previous year 101 shares) of the Holding Company in the open market during the year ended March 31, 2026.

(i) Movement of shares acquired by Gravita Employee Welfare Trust

Particulars	March 31, 2026	March 31, 2025
Number of shares outstanding at the beginning of the year	**9,99,899**	**10,00,000**
Equity shares acquired during the year	-	-
Equity shares sold during the year	(24,201)	(101)
Number of shares outstanding at the end of the year	**9,75,698**	**9,99,899**

Note 45 : SEGMENT INFORMATION

Operating segments and principal activities:

Based on the guiding principles given in Ind AS - 108 'Operating segments', the Board of Director of the Group is the Chief Operating Decision Maker (CODM) and for the purposes of resource allocation and assessment of segment performance the business of the Group is segregated in the segments below:

i) Lead processing

ii) Aluminium processing

iii) Turn-key solutions

iv) Plastic manufacturing

v) Copper alloys and strips processing

Lead processing includes smelting of lead battery scrap / lead concentrate to produce secondary Lead metal, which is further transformed into Pure Lead, Specific Lead Alloy, Lead Oxides (Lead sub-oxide, Red Lead, and Litharge) and Lead products like Lead sheets, Lead powder, Lead shot etc.

Aluminium processing includes trading of Taint Tabor and Tense aluminium scraps manufacturing of alloy from melting of aluminium scrap.

Turn key solution includes, complete supply of plant and machinery related to lead manufacturing plant. Further, since carton trading does not amounts to primary business activities, hence the same has been clubbed in others in segment reporting.

Segment revenue and results include the respective amounts identifiable to each of the segments. Other unallowable expenditure includes expenses incurred on finance cost, which are not directly identifiable to segments.

In addition to the material accounting policies applicable to the business segments as set out in note 1(F)(XXIII), the accounting policies in relation to segment accounting are as under:

(a) Segment revenue and expenses

Joint revenue and expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

(b) Segment assets and liabilities

Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and property, plant and equipment, net of allowances and provisions, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities and do not include deferred income taxes.

(c) Geographical segments

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation is mainly for two locations:

(i) India (country of domicile); and

(ii) other than India (all countries other than India is considered by CODM as one geographical area).

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets* by location of assets has been given below:

* Non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts.

(i) located in the entity's country of domicile; and

(ii) located in all foreign countries in total in which the entity holds assets.

Particulars		March 31, 2026	March 31, 2025
A.	**Segment revenue(I)**		
	Lead	3,771.10	3,419.42
	Aluminium	364.65	341.20
	Plastics	70.43	84.45
	Copper	51.78	-
	Turnkey projects	4.76	19.96
	Others	2.55	3.74
	Total	**4,265.27**	**3,868.77**
B.	**Segment results**		
	Lead	454.15	376.44
	Aluminium	17.09	26.67
	Plastics	8.98	11.46
	Copper	2.42	-
	Turnkey projects	1.23	4.71
	Others	(3.71)	1.12
	Total	**480.16**	**420.40**
C.	**Reconciliation of segment result with profit after tax**		
	Segment results	**480.16**	**420.40**
	(Less)/ add: (expenses)/ income		
	Finance costs*		
	Lead	(21.91)	(38.33)
	Aluminium	(2.12)	(3.82)
	Plastics	(0.41)	(0.95)
	Copper	(0.30)	-
	Turnkey projects	(0.03)	(0.22)
	Others	(0.01)	(0.04)
	Other income*		
	Lead	52.51	28.65
	Aluminium	5.08	2.86
	Plastics	0.98	0.71
	Copper	0.72	-
	Turnkey projects	0.07	0.17
	Others	0.04	0.03
	Other expenses*		
	Lead	(58.81)	(40.64)
	Aluminium	(5.69)	(4.06)
	Plastics	(1.10)	(1.00)
	Copper	(0.81)	-
	Turnkey projects	(0.07)	(0.24)
	Others	(0.04)	(0.04)
	Tax expenses*		
	Lead	(66.13)	(45.27)
	Aluminium	(2.49)	(3.21)
	Plastics	(1.31)	(1.38)
	Copper	(0.35)	-
	Turnkey projects	(0.18)	(0.57)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars		March 31, 2026	March 31, 2025
	Others	0.54	(0.13)
	Profit after tax in the Statement of Profit and Loss	**378.33**	**312.90**
D.	**Segment depreciation and amortisation expense**		
	Lead	13.60	14.61
	Aluminium	4.07	2.99
	Turnkey projects	0.01	0.70
	Plastics	2.78	2.50
	Copper	0.55	-
	Others	3.76	0.02
	Unallocated	14.06	8.27
		38.83	**29.09**
E.	**Segment assets**		
	Lead	1,381.06	1,274.77
	Aluminium	127.23	224.00
	Plastics	64.02	46.31
	Copper	833.26	-
	Turnkey projects	5.18	28.31
	Others	79.35	3.47
	Unallocated assets	926.85	938.22
	Total assets	**3,416.95**	**2,515.08**
	Addition to Non-Current Assets		
	Lead	49.84	36.83
	Aluminium	4.59	6.47
	Plastics	2.31	1.34
	Copper	357.57	-
	Turnkey projects	0.19	0.82
	Others	2.86	0.10
	Unallocated assets	94.21	84.29
	Total	**511.58**	**129.84**
Reconciliations to amount reflected in the financial statements			
(i) Reconciliation of assets			
	Segment assets	2,490.10	1,576.86
	Investments	412.71	527.94
	Cash and bank balances	201.81	312.66
	Loans	13.00	6.00
	Non-current tax assets (net)	10.87	8.06
	Capital work-in-progress	47.54	39.29
	Goodwill	5.83	5.83
	Other unallocable assets	235.09	38.45
	Total assets	**3,416.95**	**2,515.08**
F.	**Segment Liabilities**		
	Lead	123.99	191.70
	Aluminium	43.31	69.30
	Plastics	6.59	12.29
	Copper	275.03	-
	Turnkey projects	11.38	14.16
	Others	11.64	2.44
	Unallocated liabilities	486.60	147.66
	Total liabilities	**958.54**	**437.55**
(ii) Reconciliation of liabilities			
	Segment liability	471.94	289.89
	Borrowings	272.41	83.96
	Lease liabilities	3.58	3.62
	Provisions	23.92	16.92

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Particulars		March 31, 2026	March 31, 2025
	Deferred tax liabilities	14.64	0.36
	Current tax liabilities	7.87	11.32
	Other unallocated liabilities	164.18	31.48
	Total liabilities	**958.54**	**437.55**
G.	**Revenue by geographical market**		
	Within India	2,261.57	2,175.21
	United Arab Emirates	373.65	490.50
	South Korea	215.63	184.18
	Outside India (other than above)	1,414.42	1,018.88
	Total	**4,265.27**	**3,868.77**
H.	**Non-current assets by geographical market**		
	Within India	983.27	322.86
	Outside India	84.30	233.13
	Total	**1,067.57**	**555.99**

* Finance cost, other income and other expenses are proportionately distributed in the ratio of segment revenue and tax expenses in the ratio of segment results.

[(i)] Segment revenue reported above represents revenue generated from external customers

(a) Employee benefits expense and cost of materials consumed are not allocated segement-wise, as the Company's nature of operations render such allocation impracticable.

Information about major customers

Sales of ₹ 1,657.38 crores (previous year: ₹ 1,477.85 crores), included in total revenue, which arose from sales of two of the Group's largest customers. No other single customers contributed 10% or more to the Group's revenue in current year ended March 31, 2026 and previous year ended March 31, 2025.

Note 46 : Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

(I) Details of subsidiaries

(a) Subsidiaries

Name of Entity	Country of incorporation	% of Holding as at March 31, 2026	% of Holding as at March 31, 2025
Gravita Infotech Limited	India	100.00	100.00
Noble Buildestate Private Limited	India	100.00	100.00
Rashtriya Metal Industries Limited (w.e.f March 12, 2026)	India	98.95	Not applicable
Gravita Global Pte Limited	Singapore	100.00	100.00

(b) Step-down subsidiaries

Name of Entity	Country of incorporation	% of Holding as at March 31, 2026	% of Holding as at March 31, 2025
Gravita Mozambique LDA	Mozambique	100.00	100.00
Navam Lanka Limited	Srilanka	100.00	100.00
Gravita Netherlands B.V.	Netherlands	100.00	100.00
Gravita Senegal Sau	Senegal	100.00	100.00
Gravita USA Inc	USA	100.00	100.00
Gravita Tanzania Limited	Tanzania	100.00	100.00
Recyclers Ghana Limited	Ghana	100.00	100.00
Mozambique Recyclers LDA	Mozambique	100.00	100.00
Green Recyclers Mozambique LDA.	Mozambique	100.00	100.00
Gravita Togo SAU	Togo	100.00	100.00
Recyclers South Africa (PTY) Ltd (from October 10, 2023)	South Africa	100.00	100.00

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(All amounts in ₹ crores, unless otherwise stated)

Name of Entity	Country of incorporation	% of Holding as at March 31, 2026	% of Holding as at March 31, 2025
Gravita Gulf DMCC (from August 03, 2023)	UAE	100.00	100.00
Gravita Dominicana S.A.S. (from August 10, 2023)	Dominicana	100.00	100.00
Recyclers Dominicana RDS,S.A.S (from June 13, 2025)	Dominicana	100.00	-
Green Recyclers LLC (from October 25, 2023)	Oman	51.00	51.00
Gravita Europe S.R.L (from November 05, 2024)	Romania	95.00	80.00

(c) Partnership firms

Name of Entity	Country of incorporation	% of Holding as at March 31, 2026	% of Holding as at March 31, 2025
Gravita Metal Inc	India	100.00	100.00
Gravita Infotech	India	100.00	100.00

(d) Limited liability partnership firm

Name of Entity	Country of incorporation	% of Holding as at March 31, 2026	% of Holding as at March 31, 2025
Recycling Infotech LLP	India	100.00	100.00

(e) Trusts

Name of Entity	Country of incorporation
Gravita Employee Welfare Trust	India

(II) Information about standalone subsidiaries/ entities consolidated

(i) For financial year ended March 31, 2026

Name of the entity	Net assets(i)		Share of profit or loss		Share of OCI		Total comprehensive income	
	As % of total	Amount	As % of total	Amount	As % of total	Amount	As % of total	Amount
Parent								
Gravita India limited	75.33%	1,846.84	78.41%	297.02	3.92%	1.55	71.36%	298.57
Subsidiaries								
Indian subsidiaries (ii)								
Rashtriya Metal Industries Limited (from March 12, 2026)	13.46%	329.95	0.31%	1.18	0.00%	0.00	0.28%	1.18
Gravita Infotech Limited	0.15%	3.59	0.06%	0.22	0.00%	-	0.05%	0.22
Gravita Infotech*	0.00%	0.02	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Noble Buildestate Private Limited*	(0.00%)	(0.01)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Gravita Metal Inc.	0.04%	1.00	0.43%	1.63	0.02%	0.01	0.39%	1.64
Recycling infotech LLP*	0.00%	0.02	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Gravita Employee Welfare Trust*	-	-	-	-	-	-	-	-
Foreign subsidiaries								
Gravita Netherlands B.V.	4.25%	104.27	(0.83%)	(3.13)	4.75%	1.88	(0.30%)	(1.25)
Gravita Global Pte Limited	0.42%	10.19	(0.04%)	(0.15)	0.56%	0.22	0.02%	0.07
Gravita Senegal SAU	2.21%	54.17	0.68%	2.58	14.97%	5.93	2.03%	8.51
Gravita Dominicana S.A.S.(from August 10, 2023)*	0.06%	1.38	0.00%	-	0.22%	0.09	0.02%	0.09
Navam Lanka Limited	0.57%	13.89	1.68%	6.37	0.91%	0.36	1.61%	6.73
Gravita Mozambique LDA	3.69%	90.39	1.96%	7.42	20.21%	8.01	3.69%	15.42
Gravita USA Inc	0.27%	6.70	0.08%	0.30	1.60%	0.63	0.22%	0.93
Gravita Jamaica Limited* (till July 18, 2024)	-	-	-	-	-	-	-	-

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(All amounts in ₹ crores, unless otherwise stated)

Name of the entity	Net assets[i]		Share of profit or loss		Share of OCI		Total comprehensive income	
	As % of total	Amount	As % of total	Amount	As % of total	Amount	As % of total	Amount
Gravita Ventures Limited* (till February 07, 2025)	-	-	-	-	-	-	-	-
Recyclers Gravita Costa Rica SA* (till July 19, 2024)	-	-	-	-	-	-	-	-
Gravita Tanzania Limited	4.53%	111.03	1.17%	4.42	33.91%	13.43	4.27%	17.85
Recyclers Ghana Limited	9.02%	221.24	10.67%	40.42	148.56%	58.85	23.73%	99.28
Mozambique Recyclers LDA	2.89%	70.94	2.24%	8.48	15.33%	6.09	3.48%	14.55
Green Recyclers Mozambique LDA. (From 29 November, 2022)*	0.07%	1.76	-	-	0.22%	0.09	0.02%	0.09
Gravita Gulf DMCC (from August 3, 2023)*	0.01%	0.20	0.02	8.63	0.01	0.58	0.02	9.22
Gravita Togo Sau	(0.93%)	(22.76)	0.49%	1.88	(11.28%)	(4.47)	(0.62%)	(2.61)
Recyclers South Africa (PTY) Ltd (from October 10, 2023)*	0.00%	0.01	(0.01%)	(0.02)	0.01%	0.00	(0.00%)	(0.02)
Gravita Europe S.R.L (from November 5, 2024)	1.81%	44.33	(0.90%)	(3.42)	12.79%	5.07	0.39%	1.64
Green Recyclers LLC (from October 25, 2023)	-	-	-	-	-	-	-	-
Total		**2,889.15**		**373.83**		**98.32**		**472.10**
Adjustments arising out of consolidation	(17.85%)	(437.52)	1.31%	4.97	(148.16%)	(58.70)	(12.83%)	(53.68)
Sub-total (a)	**100.00%**	**2,451.63**	**100.00%**	**378.80**	**100.00%**	**39.62**	**100.00%**	**418.42**
Non - controlling interests (iii)								
Rashtriya Metal Industries Limited (from March 12, 2026)		4.56		0.01		0.83		0.84
Gravita Europe S.R.L (from November 5, 2024)		2.22		(0.48)		-		(0.48)
Sub-total (b)		6.78		(0.47)		0.83		0.36
Total (a + b)		**2,458.41**		**378.33**		**40.45**		**418.78**

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

(ii) For financial year ended March 31, 2025

Name of the entity	Net assets[i]		Share of profit or loss		Share of OCI		Total comprehensive income	
	As % of total	Amount	As % of total	Amount	As % of total	Amount	As % of total	Amount
Parent								
Gravita India limited	77.06%	1,595.14	62.15%	194.13	7.13%	(1.19)	65.24%	192.94
Subsidiaries								
Indian subsidiaries (ii)								
Gravita Infotech Limited	0.16%	3.38	0.58%	1.82	-	-	0.62%	1.82
Gravita Infotech*	0.00%	0.02	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Noble Buildestate Private Limited*	(0.00%)	(0.00)	(0.00%)	(0.00)	-	-	-	-
Gravita Metal Inc.	0.05%	1.00	0.62%	1.94	-	-	0.65%	1.94
Recycling infotech LLP*	0.00%	0.02	(0.00%)	(0.00)	-	-	(0.00%)	(0.00)
Gravita Employee Welfare Trust*	-	-	0.00%	0.00	-	-	-	-
Foreign subsidiaries								
Gravita Ghana Limited (Till January 13,2025)*	-	-	(0.14%)	(0.42)	(5.16%)	0.86	0.15%	0.43
Gravita Netherlands B.V.	5.10%	105.52	13.51%	42.21	(11.16%)	1.86	14.90%	44.07

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Name of the entity	Net assets[i]		Share of profit or loss		Share of OCI		Total comprehensive income	
	As % of total	Amount	As % of total	Amount	As % of total	Amount	As % of total	Amount
Gravita Global Pte Limited	0.49%	10.12	(0.05%)	(0.17)	(0.34%)	0.06	(0.04%)	(0.11)
Gravita Senegal SAU	2.21%	45.66	0.03%	0.09	(5.61%)	0.93	0.35%	1.03
Gravita Dominicana S.A.S.(from August 10, 2023)*	0.01%	0.13	0.00%	-	0.02%	(0.00)	(0.00%)	(0.00)
Navam Lanka Limited	0.35%	7.16	0.66%	2.05	(6.61%)	1.10	1.07%	3.16
Gravita Mozambique LDA	3.62%	74.97	4.11%	12.85	(9.87%)	1.64	4.90%	14.48
Gravita USA Inc	0.28%	5.77	0.03%	0.09	(0.92%)	0.15	0.08%	0.24
Gravita Jamaica Limited* (till July 18, 2024)	0.00%	-	0.00%	0.00	(3.50%)	0.58	0.20%	0.58
Gravita Ventures Limited* (till February 07, 2025)	0.00%	-	(0.01%)	(0.02)	(0.37%)	0.06	0.02%	0.05
Recyclers Gravita Costa Rica SA* (till July 19, 2024)	0.00%	-	0.00%	-	(3.53%)	0.59	0.20%	0.56
Gravita Tanzania Limited	4.50%	93.16	5.35%	16.71	9.65%	(1.61)	5.11%	15.11
Recyclers Ghana Limited	5.89%	121.96	13.44%	41.98	62.59%	(10.43)	10.67%	31.55
Mozambique Recyclers LDA	2.72%	56.39	4.15%	12.97	(6.66%)	1.11	4.76%	14.09
Green Recyclers Mozambique LDA. (From 29 November, 2022)*	0.08%	1.70	0.00%	-	(0.26%)	0.04	0.01%	0.04
Gravita Conakry SAU (from June 14, 2023) (till August 17, 2024)	0.00%	-	0.00%	-	-		0.00%	
Gravita Togo Sau	(0.97%)	(20.15)	(1.36%)	(4.25)	4.44%	(0.74)	(1.69%)	(4.99)
Recyclers South Africa (PTY) Ltd (from October 10, 2023)*	0.00%	0.03	(0.17%)	(0.54)	(0.03%)	0.01	(0.18%)	(0.54)
Gravita Gulf DMCC (from August 3, 2023)*	(0.00%)	(0.06)	(0.06%)	(0.18)	0.01%	(0.00)	(0.06%)	(0.18)
Gravita Europe S.R.L (from November 5, 2024)	1.85%	38.21	(0.32%)	(1.01)	-	-	(0.34%)	(1.01)
Green Recyclers LLC (from October 25, 2023)	-	-	-	-	-	-	-	-
Total		**2,140.13**		**320.24**		**(4.98)**		**315.25**
Adjustments arising out of consolidation	(3.39%)	(70.22)	(2.51%)	(7.85)	70.08%	(11.68)	(6.61%)	(19.52)
Sub-total (a)	**100.00%**	**2,069.91**	**100.00%**	**312.39**	**100.00%**	**(16.66)**	**100.00%**	**295.73**
Non - controlling interests (iii)								
Navam Lanka Limited				0.71		0.01		0.71
Gravita Europe S.R.L (from November 5, 2024)		7.62		(0.20)				(0.19)
Sub-total (b)		**7.62**		**0.51**		**0.01**		**0.52**
Total (a + b)		**2,077.53**		**312.90**		**(16.65)**		**296.25**

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

(i) total assets less total liabilities

(III) Non-controlling interests

Non-controlling interests represent proportionate share held by minority shareholders in the net assets of subsidiaries which are not wholly owned by the Holding Company

The balance of non-controlling interests as at the end of the year is as below:

Particulars	As at March 31, 2026	As at March 31, 2025
Non-controlling interests[(i)(ii)]	6.78	7.62

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(i) Gravita India Limited through its wholly owned step down subsidiary, Gravita Netherlands B.V. holds 95.00% equity stake in Gravita Europe S.R.L (Previous year: 80.00%).

(ii) During the financial year ended March 31, 2026, the Holding Company has acquired 98.95% equity stake in Rashtriya Metal Industries Limited ("RMIL") for an aggregate consideration of Rs. 559.08 crore. Refer note 54.

The tables below provide summarised information in respect of Balance Sheet as at March 31, 2026 and March 31, 2025, Statement of Profit and Loss and Statement of Cash Flows for the year ended March 31, 2026 and March 31, 2025, in respect of the above-mentioned entities:

Summarised information related to Balance Sheet

Particulars	As at March 31, 2026 (Gravita Europe S.R.L and Rashtriya Metal Industries Limited)#	As at March 31, 2025 (Gravita Europe S.R.L)
Non-current assets	155.02	39.15
Current assets	471.96	20.36
Total assets	**626.98**	**59.51**
Non-current liabilities	3.41	-
Current liabilities	249.20	21.30
Total liabilities	**252.61**	**21.30**
Net assets	**374.37**	**38.21**
Accumulated non-controlling interest	**6.78**	**7.62**

Summarised information related to Statement of Profit and Loss

Particulars	For the year ended March 31, 2026 (Gravita Europe S.R.L and Rashtriya Metal Industries Limited)#	For the year ended March 31, 2025 (Gravita Europe S.R.L and Navam Lanka Limited)#
Total Income	61.55	41.06
(Loss)/profit for the year	(2.24)	0.28
Total comprehensive income for the year	2.82	0.97

Summarised information related to cash flow Statement

Particulars	For the year ended March 31, 2026 (Gravita Europe S.R.L and Rashtriya Metal Industries Limited)#	For the year ended March 31, 2025 (Gravita Europe S.R.L)#
Net cash flow generated from operating activities	71.35	14.49
Net cash used in investing activities	(49.52)	(52.01)
Net cash (used in) /generated from financing activities	(0.85)	39.16
Net increase in cash and cash equivalents during the year	**20.98**	**1.64**
Cash and cash equivalents at the beginning of the year*	4.09	-
Cash and cash equivalents at the end of the year	**25.07**	**1.64**

*Includes cash and cash equivalents at the beginning of the year for Gravita Europe S.R.L and cash and cash equivalents acquired via business combination, refer note 54.

Non-controlling interests in Navam Lanka Limited (till 15 November 2024), in Gravita Europe S.R.L (from 24 March 2025) and in Rashtriya Metal Industries Limited (from 12 March 2026).

The Group's related party transactions during the year ended 31 March 2026 and 31 March 2025 and outstanding balances as at 31 March 2026 and 31 March 2025 are at arms length and in the ordinary course of business.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Note 47 : Related party disclosures under Ind-AS - 24 "Related Party Disclosures"

(i) Name of related parties and nature of related party relationship

(a) Enterprises having common key management personnel and/or their relatives*

Name of the Entity
Saurabh Farms Limited
Shah Buildcon Private Limited
Jalousies India Private Limited
Agrawal Family Private Trust
Karvrish Dreambuilders LLP
Karvrish Buildstate LLP

*With whom the Group had transactions during the current year or the previous year.

Key Managerial Personnel and their relatives

(b) Key Management Personnel

Name	Designation
Dr. Mahavir Prasad Agarwal (till October 05, 2024)	Chairman and Whole-time director
Mr. Rajat Agrawal	Chairman and Managing director
Mr. Yogesh Malhotra	Whole-time director and Chief executive officer
Mr. Sunil Kansal	Whole-time director and Chief financial officer
Mr. Nitin Gupta	Company Secretary
Mr. Bhupendra Kumar Dak (w.e.f. March 16, 2026)	Independent director
Mr. Dinesh Kumar Govil (till July 31, 2024)	Independent director
Mr. Arun Kumar Gupta (till June 30, 2024)	Independent director
Mrs. Chanchal Chadha Phadnis (till March 23, 2025)	Independent director
Mr. Ashok Jain (w.e.f. July 01, 2024)	Independent director
Mr. Satish Kumar Agrawal (till March 18, 2026)	Independent director
Mrs. Shikha Sharma (w.e.f. March 20, 2025)	Independent director

(c) Relatives of Key managerial personnel*

Name	Relationship
Mrs. Anchal Agrawal	Wife of Mr. Rajat Agrawal
Mr. Ayush Malhotra	Son of Mr. Yogesh Malhotra
Ms. Karvi Agrawal	Daughter of Mr. Rajat Agrawal

* with whom transactions have taken place during the current year or previous year.

(ii) Detail of transaction and balance outstanding with related parties

Transactions with related parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Key managerial personnel		
(a) Short-term benefits[(I)]	12.92	13.40
(b) Post-employment benefits[(II)]	0.41	0.46
(c) Distribution from Employee welfare trust	2.67	4.56
(d) Rent expenses	0.49	0.47
(e) Dividend paid	16.77	14.47
(f) Director Sitting fees	0.03	0.03
(ii) Relatives of key management personnel		

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(a) Short-term benefits(I)	0.08	0.05
(b) Post-employment benefits(II)*	0.00	0.00
(c) Rent expenses	0.08	0.08
(iii) Enterprises having common key management personnel and/or their relatives		
(a) Dividend paid	11.02	9.02
(b) Rent expenses	2.04	1.84

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

(I) Short-term benefits includes PAT incentive/ performance incentive paid during the current year. Further, the above short term benefits doesn't include the incentive provision related to the KMP's as the same has been provided for on group level and has not been allocated to individual employees as on balance sheet date.

(II) Post-employment benefits does not include provisions for gratuity and compensated absences based on actuarial valuation report which are not further allocated to respective employees.

Closing balances with related parties

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Key managerial personnel		
(a) Security deposits	0.04	0.09
(b) Remuneration payable	0.68	0.65
(ii) Relatives of key management personnel		
(a) Security deposits	0.01	0.02
(b) Remuneration payable*	0.00	0.00
(iii) Enterprises having common key management personnel and/or their relatives		
(a) Security deposits	0.21	0.34

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

Note 48 : Disclosure relating to provisions recorded in these consolidated financial statements pursuant to the Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

Particulars	Provision for taxes		Advance taxes		(Non-current tax assets)/ provision for taxes (net)	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Opening balance	141.64	88.06	138.38	88.25	3.26	(0.19)
Additions	70.23	53.98	64.17	50.56	6.06	3.42
Utilisations/ Adjustments	(0.77)	(0.40)	-	(0.43)	(0.77)	0.03
Pursuant to the business combination during the year (refer note 54)	-	-	11.55	-	(11.55)	-
Closing Balance	**211.10**	**141.64**	**214.10**	**138.38**	**(3.00)**	**3.26**

Note 49 : In the opinion of Board of Directors, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/ expected liabilities have been made.

Note 50 : The Group conducts business operations in Ghana through its step down subsidiary Recyclers Ghana Limited. During the 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 as the cumulative inflation over a three year period in Ghana was more than 100 percent. Consequently, the management. of the Holding Company had considered the impacts of application of Ind AS 29 'Financial Reporting in Hyper-inflationary Economies' in the consolidated financial results for all subsequent periods. Based on the recent World Economic Outlook report issued by the International Monetary Fund in October

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

2025, Ghana is no longer considered a Hyper-inflationary economy as of March 31, 2026 due to the predicted decline in inflation numbers from the preceding three year period. As a result, the Group has ceased to apply hyperinflation accounting to its Ghana operation from October 01, 2025. The gain on net monetary position calculated in accordance with Ind AS 29 has been included in 'Foreign currency translation reserve' under other comprehensive income. The impact of adjustments of the opening comparative numbers for the previous year ended 31 March 2025 recognised directly in other equity under the head 'Foreign currency translation reserve' in 'other comprehensive income' as a translation adjustment amounted to Rs. 20.34 crores, whereas for the current year ended March 31, 2026, impact of the adjustment recognised directly in other equity under the head 'Foreign currency translation reserve' in 'other comprehensive income' as a translation adjustment amounts to Rs. 9.42 crores.

Note 51: As per transfer pricing legislation under section 92 - 92F of the Income -tax Act, 1961, the Group is required to use certain specific methods in computing arm's length price of international transactions with associated enterprises and maintain documentation in this respect. Since law requires existence of such information and documentation to be contemporaneous in nature, the Group has updated the Transfer Pricing study to ensure that the transactions with associate enterprises undertaken are at "Arms length basis". Based on the preliminary study and assessment for the current year, the management is of the view that the same would not have a material impact on these consolidated financial statements.

Note 52 : OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Group has not been declared wilful defaulter by any bank or financial institutions or other lenders.

(iii) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iv) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Group has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and preceding year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(vii) The Group has not traded or invested in crypto currency or virtual currency during the current and the preceding financial year.

(viii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ix) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(x) The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log

(All amounts in ₹ crores, unless otherwise stated)

of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Three Subsidiary Companies, have used accounting software for maintenance of their books of accounts which have a feature of recording audit trail (edit log) facility and the same have been enabled and operated throughout the year for all relevant transactions recorded in the software.

The Holding Company, in respect of the financial year commencing on 1 April 2025, has used an accounting software for maintaining books of accounts. The Accounting software has the feature of recording audit trail (edit log) and the same has been operated throughout the year for all relevant transactions recorded in the accounting software at application level. Such accounting software for the Holding Company is operated by a third-party software service provider. Therefore, the Holding Company has obtained the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' (Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information) for the year commencing on April 1, 2025. However, the report of the service auditor did not demonstrate whether the audit trail feature specifically captures the details of what data was changed at the database level.

Further, the Holding Company, has used accounting software for maintenance of employee records which is operated by a third-party software service provider. The audit trail (edit log) was enabled and operated throughout the year at application level for such software. The Holding Company has obtained the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information) for the year commencing on 1 April 2025. However, the report of the service auditor did not demonstrate whether the audit trail feature specifically captures the details of what data was changed at the database level.

The audit trail has been preserved by the Holding Company (other than the consequential impact of the exceptions given above) and its subsidiaries as per the statutory requirements for record retention.

Note 53 (a) : During the previous year ended March 31, 2025, the Company did Qualified Institutional Placement (QIP) of 47,70,537 Equity Shares of the face value of Rs. 2 each at a premium of ₹ 2,094.20 per share aggregating to Rs. 1,000.00 crores for certain purposes as stated in the Placement Document. Issue expenses of Rs. 18.40 crores had been adjusted with the securities premium account. Out of the above QIP proceeds (net of issue expenses), Rs 981.60 crores have been fully utilized for the repayment of borrowings, working capital requirement, payment of share issue expenses and general corporate purpose as on March 31, 2026.

Note 53 (b) : The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes) These Codes have been made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The Group has accounted for the incremental liability for its employees wherever applicable in the year ending March 31, 2026. Once the Government notifies the Central and State Rules, the Group will evaluate the impact on the measurement of employee benefits and provide the appropriate accounting treatment, if any.

Note 54 : BUSINESS COMBINATION

During the financial year ended March 31, 2026, the Holding Company has acquired 98.95% equity stake in Rashtriya Metal Industries Limited ("RMIL") for an aggregate consideration of Rs. 559.08 crore. Pursuant to the acquisition as per the terms of the Share Purchase Agreement, the Holding Company has obtained control over RMIL with effect from March 12, 2026 ('acquisition date'). RMIL is engaged in the manufacture of copper and copper alloy products, with an integrated manufacturing facility located at Sarigam, Gujarat. In accordance with Indian Accounting Standards ('Ind AS') 103 – Business Combinations, the Company has applied the acquisition method to account for this transaction. Accordingly, the identifiable assets and liabilities acquired on acquisition have been measured at their fair values as at the acquisition date based on purchase price allocation and the excess of consideration transferred over the fair value of net identifiable assets acquired has been recognized as goodwill.

Purchase Price Allocation ('PPA')

The business combination has been completed during the financial year ended March 31, 2026. The identifiable assets

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

acquired and liabilities assumed have been recognised at their fair values as at the acquisition date, determined in accordance with the requirements of Ind AS 103 – Business Combinations and other applicable Ind AS.

The Company has performed a PPA exercise to allocate the total consideration to the identifiable net assets acquired and liabilities assumed. The allocation includes the following:

Identifiable net assets acquired: The fair values of the identifiable net assets (gross assets reduced by gross liabilities) of RMIL as at the date of acquisition was Rs. 432.88 crores (before deferred tax liability recognised on account of acquisition), details of which are mentioned below:

Identifiable assets acquired and liabilities assumed	**Fair value (₹ in crores)**
Assets	
Property, plant and equipment and right-of-use asset	189.34
Capital work-in-progress	3.44
Inventories	230.15
Trade receivables	164.68
Cash and cash equivalents	2.46
Bank balances other than above	26.86
Other financial assets	66.20
Other assets	28.43
Total Assets (i)	**711.56**
Liabilities	
Deferred tax liabilities (net)	2.68
Borrowings	198.89
Trade payables	12.37
Provisions	3.31
Current tax liabilities (net)	7.25
Other financial liabilities	29.90
Other liabilities	24.28
Total liabilities (ii)	**278.68**
Total net identifiable assets acquired (i – ii)	**432.88**

Goodwill and non-controlling interest ('NCI') : The acquisition of RMIL represents a strategic step aimed at enhancing long-term growth prospects and operational synergies for the Group. The excess of the purchase consideration over the fair value of net identifiable assets, NCI and deferred tax liabilities recognised on account of above business combination has been recognised as goodwill amounting to Rs. 156.97 crores, refer table 1 below.

The NCI represents 1.05% equity stake not acquired by the Holding Company which has been recognised at Rs. 4.55 crores, measured as the NCI's proportionate share of the fair value of the identifiable net assets of RMIL as at the acquisition date, in accordance with Ind AS 103.

RMIL's financial results have been consolidated from the date of acquisition and acquisition-related costs have been recognised as an expense in the consolidated statement of profit and loss as part of other expenses.

Table 1: Goodwill	**Amount (₹ in crores)**
(A) Aggregate consideration transferred	559.08
(B) NCI acquired based on proportionate interest in the recognised fair value of net identifiable assets of RMIL	4.55
(C) Deferred tax liability recognised on account of acquisition of RMIL	26.22

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(D) Net identifiable assets acquired (refer above)	(432.88)
Goodwill (A+B+C+D)	**156.97**

Note 55 : During the previous year ended 31 March 2025, Navam Lanka Limited, step down subsidiary of the Gravita India Limited, had repurchased 2,29,087 of its own shares and has utilised its reserves amounting to Rs. 23.00 crores for the purpose of such repurchase of shares. Gravita Netherlands BV, a wholly owned step down subsidiary of Gravita India Limited and holding company of Navam Lanka Limited, had not participated in the said repurchase of shares, consequent to which the shareholding of Gravita Netherlands BV in Navam Lanka Limited had increased from 52% to 69.85%. Further, subsequent to the above transaction, Gravita Netherlands BV had purchased 2,01,195 shares of Navam Lanka Limited from the remaining shareholders for a consideration amounting to ₹ 20.20 crores, due to which the shareholding of Gravita Netherlands BV had increased from 69.85% to 100.00%.

Note 56 : Acquisition of step down subsidiary: During the previous year ended March 31, 2025, the group entered into a Business Transfer Agreement (BTA) with Acces Auto Trading SRL, a Romanian entity, to acquire its rubber recycling business on a going concern basis. The transaction was executed through Gravita Europe SRL, a special purpose vehicle incorporated and controlled by Gravita India Group via Gravita Netherlands B.V. The closure of the transaction was fulfilled on March 24, 2025. The aforesaid acquisition of the said business was accounted for using the acquisition method of accounting under Ind AS 103.

During the previous year, the Group had accounted for the business combination on a provisional basis, as permitted under Ind AS 103, which provides a period of twelve months from the acquisition date to complete the purchase price allocation of assets and liabilities assumed, including identifiable intangibles, if any. During the current year, the Group has completed the purchase price allocation exercise within the permitted measurement period, and the accounting for the business combination has been finalised accordingly. There are no adjustments to the provisional amounts previously recognised.

The fair value of amount of consideration paid/payable recognised was ₹ 39.16 crores. Also, the capital infused by non-controlling interest shareholders in Gravita Europe SRL amounted to ₹ 7.83 crores. Based on the same, the Group had recognised the following assets:

Particulars	**Amount (₹ in crores)**
Non-current assets	
Land	1.56
Building	8.00
Capital equipments	23.77
Goodwill (refer note 5)	5.83
Net assets taken over	**39.16**

Also, the Group has acquired further stake from such non-controlling interest shareholders during the year ended 31 March 2026 and has been accordingly accounted for.

Note 57 : The figures of the previous year have been regrouped/ reclassed to make them comparable with those of current year wherever considered necessary. The impact of such reclassification/regrouping is not material to the consolidated financial statements.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013

Manish Agrawal
Partner
Membership No: 507000

Date : May 07, 2026
Place : Jaipur

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

Rajat Agrawal
Chairman & Managing Director
DIN: 00855284

Yogesh Malhotra
Whole Time Director & CEO
DIN: 05332393

Sunil Kansal
Whole Time Director & CFO
DIN: 09208705

Nitin Gupta
Company Secretary
Membership No: FCS 9984

Date : May 07, 2026
Place : Jaipur

Notes

Notes

GRAVITA

Registered Office:
GRAVITA INDIA LIMITED
'Saurabh', Chittora Road, Harsulia Mod
Diggi- Malpura Road, Tehsil-Phagi
Jaipur - 303 904, Rajasthan, India
Phone: +91-141-4057700
E-mail: companysecretary@gravitaindia.com
Website: www.gravitaindia.com
CIN: L29308RJ1992PLC006870

Creative Consultant : Manjari Enterprises | print@manjari.net

GRAVITA

GRAVITA INDIA LIMITED

(CIN: L29308RJ1992PLC006870**)**
Regd. Office: 'Saurabh', Harsulia Mod, Diggi-Malpura Road,
Tehsil, Phagi, Jaipur-303904 (Rajasthan)
Phone: +91-9928070682 **Email:** companysecretary@gravitaindia.com

Notice of 34th Annual General Meeting

Notice is hereby given that the **34th Annual General Meeting** of the Members of **Gravita India Limited** (**CIN: L29308RJ1992PLC006870**), will be held on Monday, 28th September, 2026 at 01:00 P.M. (IST) through Video Conferencing ("**VC**")/Other Audio-Visual Means ("**OAVM**") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the:

a) Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the reports of the Board of Directors and Statutory Auditors thereon.

b) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the report of the Statutory Auditors thereon.

2. To appoint a Director in place of Mr. Sunil Kansal (DIN: 09208705), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. TO RATIFY THE REMUNERATION OF COST AUDITORS OF THE COMPANY UNDER SECTION 148 OF THE COMPANIES ACT, 2013 FOR THE FINANCIAL YEAR 2026-27:

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Companies (Cost Records and Audit) Rules, 2014 and all other applicable provisions, if any (including any statutory modification(s) and re-enactment thereof for the time being in force), the remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) exclusive of reimbursement of Tax and all out of pocket expenses payable to M/s. K.G. Goyal and Associates (Firm Registration No. 000024), Cost Accountants who have been appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2027, be and is hereby ratified and confirmed."

4. TO BORROW MONEY IN EXCESS OF PAID-UP SHARE CAPITAL AND FREE RESERVES AND SECURITIES PREMIUM:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT in suppression of the resolution passed in this behalf by the Company through the Postal Ballot held on 02nd June, 2017, consent of the shareholders of the company be and is hereby accorded, pursuant to the provisions of Section 180(1)(c) and any other applicable provisions, if any of the Companies Act, 2013 {including any statutory modification(s) or re-enactment(s) thereof and any rules thereunder for the time being in force}, to the Board of Directors of the company ('hereinafter referred to as the Board') to borrow, from time to time at the discretion of the Board for the business purposes of the Company, any sum or sums of money in any form whether secured or unsecured, in Indian or Foreign currency or by way of debentures/bonds or any other Security(ies), from time to time from any Bank(s)/ Financial Institution(s) or any other Institution(s), Firms, Body Corporate(s) or other person(s), in India or abroad, apart from temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of the business provided that the sum(s) so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate of Rs. 1,500.00 Crores

(Rupees One Thousand and Five Hundred Crores only) in excess of and in addition to the paid-up share capital and free reserves and securities premium of the Company for the time being."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

5. TO CONSIDER AND APPROVE THE REVISION IN REMUNERATION OF MR. YOGESH MALHOTRA (DIN: 05332393), WHOLE-TIME DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO) OF THE COMPANY:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder and Schedule V of the said Act and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association, and on the recommendation of Nomination and Remuneration Committee and approval of Board of Directors of the Company, consent of Members be and is hereby accorded for revision in the remuneration of Mr. Yogesh Malhotra (DIN: 05332393), Whole-time Director & CEO of the Company for the remaining term of his office with effect from 1st April, 2026 and the revised remuneration structure shall be as follows:-

SALARY AND PERQUISITES:

Basic – Rs. 3,36,000/- Per month (Rupees Three Lacs Thirty-Six Thousand Only)

HRA, Perquisites & other allowances – Rs. 4,81,602/- Per month (Rupees Four Lacs Eighty-One Thousand Six Hundred Two Only)

Special Ex-Gratia – Upto Rs. 7,50,00,000 /- Annually (Rupees Seven Crores Fifty Lacs Only)

OTHER TERMS AND CONDITIONS:

- The Whole-time Director shall be entitled to the facilities as are allowable to the employees of Senior Management Cadre of the Company and reimbursement of entertainment and other expenses actually and properly incurred by him in connection with the business of the Company.
- Gratuity payable as per the Rules of the Company but not exceeding 15 days salary for each completed year of service, encashment of leave at the end of the tenure and provident fund, superannuation or annuity fund, as per the rules of the Company, shall be in addition to the salary, perquisites and allowances as mentioned above.
- Special Ex-Gratia – Upto Rs. 7,50,00,000 /- Annually (Rupees Seven Crores Fifty Lacs Only) is payable at the discretion of the management and Mr. Rajat Agrawal (DIN: 00855284), Chairman cum Managing Director be and is hereby authorized on behalf of Board to take decision for the same from time to time.
- All other terms and conditions shall remain same."

"**RESOLVED FURTHER THAT** notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Yogesh Malhotra (DIN: 05332393), as Whole-time Director & CEO of the Company, the Company has no profits or its profits are inadequate, the Company may pay him remuneration as may be approved from time to time, as the minimum remuneration subject to limits as laid down in Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force."

"**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to alter, vary and modify any of the terms and conditions as mentioned above including salary, allowances and perquisites in accordance with and subject to the limits prescribed in Section 196, 197 and other applicable provision read with Schedule V of the Companies Act, 2013 and the rules made thereunder, or any amendment or any statutory modifications or re-enactments thereof, subject to approvals, if any as may be required and as may be agreed between the Board of Directors and Mr. Yogesh Malhotra (DIN: 05332393)."

"**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to do all the things, deeds, acts and matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. TO CONSIDER AND APPROVE THE REVISION IN REMUNERATION OF MR. SUNIL KANSAL (DIN: 09208705), WHOLE-TIME DIRECTOR & CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder and Schedule V of the said Act and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association, and on the recommendation of Nomination and Remuneration Committee and approval of Board of Directors of the Company, consent of Members be and is hereby accorded for revision in the remuneration of Mr. Sunil Kansal (DIN: 09208705), Whole-time Director & CFO of the Company for the remaining term of his office with effect from 1st April, 2026 and the revised remuneration structure shall be as follows:-

SALARY AND PERQUISITES:

Basic – Rs. 5,00,000/- Per month (Rupees Five Lacs Only)

HRA, Perquisites & other allowances – Rs. 6,94,836/- Per month (Rupees Six Lacs Ninety-Four Thousand Eight Hundred Thirty-Six Only)

Special Ex-Gratia – Upto Rs. 1,50,00,000 /- Annually (Rupees One Crore Fifty Lacs Only)

OTHER TERMS AND CONDITIONS:

- The Whole-time Director shall be entitled to the facilities as are allowable to the employees of Senior Management Cadre of the Company and reimbursement of entertainment and other expenses actually and properly incurred by him in connection with the business of the Company.
- Gratuity payable as per the Rules of the Company but not exceeding 15 days salary for each completed year of service, encashment of leave at the end of the tenure and provident fund, superannuation or annuity fund, as per the rules of the Company, shall be in addition to the salary, perquisites and allowances as mentioned above.
- Special Ex-Gratia – Upto Rs. 1,50,00,000 /- Annually (Rupees One Crore Fifty Lacs Only) is payable at the discretion of the management and Mr. Rajat Agrawal (DIN: 00855284), Chairman cum Managing Director be and is hereby authorized on behalf of the Board to take decision for the same from time to time.
- All other terms and conditions shall remain same."

"**RESOLVED FURTHER THAT** notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Sunil Kansal (DIN: 09208705), as Whole-time Director & CFO of the Company, the Company has no profits or its profits are inadequate, the Company may pay him remuneration as may be approved from time to time, as the minimum remuneration subject to limits as laid down in Schedule V of the Companies

Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter, vary and modify any of the terms and conditions as mentioned above including salary, allowances and perquisites in accordance with and subject to the limits prescribed in Section 196, 197 and other applicable provision read with Schedule V of the Companies Act, 2013 and the rules made thereunder, or any amendment or any statutory modifications or re-enactments thereof, subject to approvals, if any as may be required and as may be agreed between the Board of Directors and Mr. Sunil Kansal (DIN: 09208705)."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all the things, deeds, acts and matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For Gravita India Limited

Nitin Gupta
Company Secretary
FCS: 9984

Date: 27th July, 2026
Place: Jaipur

NOTES :

1. **The Ministry of Corporate Affairs ("MCA") vide its circular dated May 5, 2020 read with circulars dated April 8, 2020; April 13, 2020; January 13, 2021; December 14, 2021; May 5, 2022; December 28, 2022; September 25, 2023; September 19, 2024 and September 22, 2025 ("MCA Circulars") has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the 34th Annual General Meeting of the Company shall be the Registered Office of the Company. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith (Refer point no. 25).**

2. A member entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint a proxy to attend and vote instead of himself. The proxy need not be a member of the company. Since this AGM will be held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, route map and Attendance Slip are not annexed to this Notice.

   Corporate Members/Institutional Investors (i.e. other than individuals, HUF's, NRI's, etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a duly certified copy of the Board Resolution to **companysecretary@gravitaindia.com**.

3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members may note that the VC/OAVM Facility, provided by CDSL, allows participation of at least 1,000 Members on a first-come-first-

served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come first-served basis.

5. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out the material facts relating to the resolutions in respect of special business as specified above and relevant information of the Director proposed to be appointed/re-appointed at the Meeting, as required under Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") in the Notice is annexed hereto and forms part of this Notice.

6. The Register of Members and Share Transfer books of the Company shall remain closed from Tuesday, 22nd September, 2026 to Monday, 28th September, 2026 (both days inclusive).

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and The Register of Contract or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available electronically for inspection by the members.

8. Members are requested to note that Dividends that are not claimed for a period of 7 (Seven) Years from the date of transfer to the Company's Unpaid Dividend Accounts shall be transferred to the Investor Education and Protection Fund (IEPF) established under section 125 of the Companies Act, 2013. Further the shares on which dividend remains unclaimed for seven consecutive years will also be transferred to IEPF suspense Account.

9. The members who have not yet enchased their dividend warrants for the below mentioned financial years, are requested to forward their claims to the Company's Registrar and Share Transfer Agents (RTA). It may be noted that once the unclaimed dividend and/or unclaimed application money is transferred to the Investor Education and Protection fund (IEPF) as above, no claims shall rest with the Company in respect of such amount. The details of unclaimed dividend are as under:

Financial Year Ended	Nature of Amount
31st March, 2019	Final Dividend
31st March, 2020	Interim Dividend
31st March, 2021	Interim Dividend
31st March, 2022	Interim Dividend
31st March, 2023	Final Dividend
31st March, 2025	Interim Dividend
31st March, 2026	Interim Dividend

10. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with the companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2026 on the website of the Company at https://www.gravitaindia.com/investors/iepf

11. SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The Company and its Registrar and Share Transfer Agent are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. Further, pursuant to General Circular 20/2020 dated 5th May, 2020 companies are directed to credit the dividend of the shareholders directly to the bank accounts of the shareholders using Electronic Clearing Service. Accordingly, Members are

requested to provide or update (as the case may be) their bank details with the respective Depository Participant for the shares held in dematerialized form and with the Registrar & Share Transfer Agent in respect of shares held in physical form.

12. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / KFin Technologies Ltd. (RTA of the Company) quoting reference of the Registered Folio Number.

13. As an ongoing endeavour to enhance Investor experience and leverage new technology, our Registrar and Transfer Agents (KFIN Technologies Limited) have been continuously developing new applications. Here is a list of applications that has been developed for our investors.

    Investor Support Centre: A webpage accessible via any browser enabled system. Investors can use a host of services like Post a Query, raise a service request, Track the status of their DEMAT and REMAT request, Dividend status, Interest and Redemption status, Upload exemption forms (TDS), Download all ISR and other related forms.

    URL: https://kprism.kfintech.com/

    eSign Facility: Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination requires that eSign option be provided to Investors for raising service requests. KFin Technologies Ltd. is the first RTA which has enabled the option and can be accessed via the link below.

    URL: https://ris.kfintech.com/clientservices/isc

    KYC Status: Shareholders can access the KYC status of their folio. The webpage has been created to ensure that shareholders have the requisite information regarding their folios.

    URL: https://ris.kfintech.com/clientservices/isc/kycqry.aspx

    KPRISM: A mobile application as well as a webpage which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and full suite of other investor services.

    URL: https://kprism.kfintech.com/signup

    WhatsApp: Modern technology has made it easier to communicate with shareholder across multiple levels. WhatsApp has a wider reach today with majority having a know-how of the application. In order to facilitate the shareholders KFin Technologies Ltd. has now a dedicated WhatsApp number that can be used for a bouquet of services.

    WhatsApp Number: (91) 910 009 4099

14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificate to RTA of the Company, for consolidation into single folio.

15. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of the names will be entitled to vote.

16. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

17. In compliance with the aforementioned provisions of the Act and the Listing Regulations, soft copy of the Integrated Annual Report for the financial year 2025-26 is being sent to all the Members whose e-mail addresses are registered with the Company / Depository Participant(s) ('DPs') for communication purposes. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company / RTA / DPs providing the weblink of Company's website from where the Integrated Annual Report for the financial year 2025-26 can be accessed.

18. Further, the Members who have not registered their e-mail address with the Company can now register the same by submitting a duly filled in 'E-Communication Registration Form', available at following URL **https://www.gravitaindia.com/investors/investors-faqs** Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

19. In line with the Ministry of Corporate Affairs (MCA) Circular dated 13th April, 2020 the Notice calling the AGM has been uploaded on the website of the Company at **www.gravitaindia.com**. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. **www.evotingindia.com**.

20. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at **https://www.evotingindia.com** under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

21. A person who is not a member as on the cutoff date should treat this Notice for information purposes only.

22. In compliance with provisions of Section 96 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (LODR), Regulations, 2015, the Company is pleased to provide the facility for holding AGM through VC/OAVM. Central Depository Services (India) Limited ("CDSL") will be providing facility for participation in the AGM through VC/OAVM.

23. Pursuant to SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06th, 2026 issued to the RTA read with other related SEBI Circulars and Regulation 12 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 SEBI has mandated the security holders (holding securities in physical form) to submit their PAN (i.e. linked with Aadhaar Number), Choice of Nomination, Contact details (Postal Address with PIN Code and Mobile Number), Bank Account details and Specimen Signature in their corresponding folios. However, the security holder(s) shall be eligible:

    i. To lodge any grievance or avail of any service request from RTA, only after furnishing the PAN, KYC details and Nomination;

    ii. To receive any payment including dividend, interest or redemption amount (which is only through electronic mode w.e.f. 01st April, 2024) only after compliance with the above stated requirements.

24. Pursuant to SEBI Circulars dated July 2, 2025 and January 6, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialised form and will carry a one-year lock in period from the date of transfer registration. Members are requested to contact the Company or the RTA for assistance in this regard.

25. In compliance with provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of SEBI (LODR), Regulations, 2015 and Secretarial Standards on General Meeting (SS-2) and MCA Circulars May 5, 2020 read with circulars dated April 8, 2020; April 13, 2020; January 13, 2021; December 14, 2021; May 5, 2022; December 28, 2022; September 25, 2023; September 19, 2024 and September 22, 2025 the Company is pleased to offer e-voting facility for the members to enable them to cast their votes electronically on all resolutions set forth in this Notice.

For this purpose, the Company has signed an agreement with the Central Depository Services (India) Limited ("CDSL") for facilitating e-voting. The Board of Directors of the Company has appointed Mr. Akshit Kumar Jangid (Membership No. F11285), Practicing Company Secretary as Scrutinizer to scrutinize the remote e-voting in a fair and transparent manner. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(I) The voting period begins on Friday, 25th September 2026 from 9:00 A.M. and ends on Sunday, 27th September, 2026 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 21st September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(II) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(III) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(IV) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website **www.cdslindia.com** and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website **www.cdslindia.com** and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com**. Select "Register Online for IDeAS" Portal or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on **https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp**. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at toll free no.1800 21 09911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.com** or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(V) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form**.

1. The shareholders should log on to the e-voting website **www.evotingindia.com**.
2. Click on "Shareholders" module.
3. Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

(VI) After entering these details appropriately, click on "SUBMIT" tab.

(VII) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(VIII) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(IX) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(X) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(XI) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(XII) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(XIII) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(XIV) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(XV) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(XVI) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(XVII) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **companysecretary@gravitaindia.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for shareholders attending the AGM through VC/OAVM & E-voting during the meeting are as under: -

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@gravitaindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@gravitaindia.com. These queries will be replied by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. **For Physical shareholders -** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. **For Demat shareholders -** Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders -** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911

26. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (i.e. votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him, who shall countersign the same and the results will be announced not later than 2 (two) working days from the conclusion of the AGM. The declared Results, along with the Scrutinizer's Report will be submitted with the Stock Exchanges where the Company's equity shares are listed (BSE Limited & National Stock Exchange of

India Ltd.) and shall also be displayed on the Company's website **www.gravitaindia.com** and CDSL's website **www.evotingindia.com**. The Scrutinizer's decision on the validity or otherwise of the E-voting will be final. The relevant information w.r.t. voting by electronic means shall be under the safe custody of the scrutinizer till the Chairman consider, approves and sign the minutes.

27. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of Meeting i.e Monday, 28th September, 2026.

By Order of the Board of Directors
For Gravita India Limited

Nitin Gupta
Company Secretary
FCS: 9984

Date: 27th July, 2026
Place: Jaipur

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all the material facts relating to the Special Businesses mentioned in the accompanying Notice:

ITEM NO. 3: TO RATIFY THE REMUNERATION OF COST AUDITORS OF THE COMPANY UNDER SECTION 148 OF THE COMPANIES ACT, 2013 FOR THE FINANCIAL YEAR 2026-27

The Board of Directors, at its Meeting held on 07th May, 2026 on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. K.G. Goyal & Associates, Cost Accountants, Jaipur (Firm Registration No. 000024) as Cost Auditors of the Company, for conducting the audit of the cost records of the Company, for the financial year ending on 31st March, 2027 at a remuneration of Rs. 60,000/- exclusive of reimbursement of Tax and all out of pocket expenses.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the Cost Auditors of the Company. Accordingly, consent of the Members is sought for passing an ordinary resolution as set out in Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending on 31st March, 2027.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

A brief profile of M/s. K.G. Goyal & Associates, Cost Accountants, Jaipur along with letter of appointment as issued by the Company to Cost Auditors of the Company shall be available for inspection at the Registered Office of the Company during working hours on all working days, except Saturdays, Sundays and National Holidays between 11:00 A.M. and 1:00 P.M. upto the date of the Annual General Meeting.

None of the Promoters, Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

ITEM NO. 4: TO BORROW MONEY IN EXCESS OF PAID-UP SHARE CAPITAL AND FREE RESERVES AND SECURITIES PREMIUM

Taking into account the future finance requirements for growth plans and expansion programmes being contemplated and undertaken by the Company and to cater to the working capital needs, a fresh resolution is proposed providing that, in addition to the Company's existing borrowings, the Directors may, for and on behalf of and for the purpose of the Company, borrow further sums of money amounting in the aggregate to a sum not exceeding Rs. 1,500.00 Crores (Rupees One Thousand and Five Hundred Crores only). In terms of provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company in a General Meeting, borrow moneys apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up sahre capital and free reserves and securities premium. The Special Resolution passed by the members through Postal Ballot on 02nd June 2017 to accord their consent under Section 180(1)(c) of the Companies Act, 2013 as applicable, to the Directors for borrowing moneys up to a limit of Rs. 750 Crores (Rupees Seven Hundred and Fifty Crores only) (apart from temporary loans obtained from the Company's bankers in the ordinary course of business). Hence the members are requested to accord their approval for revising the borrowing power limit of the Board from Rs. 750.00 Crores to Rs. 1,500.00 Crores.

None of the Promoters, Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

ITEM NO. 5: TO CONSIDER AND APPROVE THE REVISION IN REMUNERATION OF MR. YOGESH MALHOTRA (DIN: 05332393), WHOLE-TIME DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO) OF THE COMPANY

Mr. Yogesh Malhotra (DIN: 05332393) Whole-time Director and Chief Executive Officer is serving company since 2011 and he is having excellent grasp and thorough knowledge and experience of not only Engineering and Technology but also of General Management.

Your Board of Directors wish to inform you that by considering the contribution of Mr. Yogesh Malhotra (DIN: 05332393), Company has made immense progress and under his leadership, guidance and his skills of operational planning served the Company to overcome the future hardship and made immense growth, further as per the recommendation of Nomination and Remuneration Committee, the Board at its Meeting held on 27th July, 2026 approved the revision in payment of remuneration of Mr. Yogesh Malhotra (DIN: 05332393) Whole time director and Chief Executive Officer of the Company with effect from 1st April, 2026 till the remaining tenure of his office on the terms and condition enumerated in the resolution.

Further, if in any financial year during the tenure of Mr. Yogesh Malhotra (DIN: 05332393) Whole-time Director and Chief Executive Officer, the Company has no profits, or its profits are inadequate, the Company shall pay to Mr. Yogesh Malhotra (DIN: 05332393) remuneration by way of salary and perquisites as prescribed in Schedule V of the Companies Act, 2013.

Pursuant to the applicable provisions of the Companies Act, 2013, and the relevant rules made thereunder, consent of members is being sought by way of special resolution.

Except Mr. Yogesh Malhotra (DIN: 05332393), none of the Promoters, Directors, Key Managerial Personnel of the Company, and their relatives are concerned or interested in the resolution.

The Board recommends passing of the relevant Special Resolution as mentioned in Item No. 5 of the Notice.

Disclosures as per Schedule V of the Companies Act, 2013 are provided below:

I. GENERAL INFORMATION

i. Nature of Industry:

Gravita India Limited is engaged in manufacturing and recycling of Lead, Aluminium & Plastic Products.

ii. Date of commencement of commercial production: In year 1992

iii. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.

iv. Financial performance based on given indicators: **(Rs. in Crores)**

Particulars	2025-26	2024-25
Total Revenue from Operations	3,481.37	3,222.77
Other Income	77.39	47.21
Profit Before Tax	362.58	232.92
Net Profit After Tax	297.02	194.13
EPS	40.25	27.58

v. Foreign investments or collaborators, if any: The Company has formed various wholly owned subsidiaries globally by investing in their equities. Details of the same are disclosed in Board Report.

II. INFORMATION ABOUT THE APPOINTEE

i. **Background Details**

Mr. Yogesh Malhotra aged about 58 years is an Engineering graduate with a BE (Mechanical) degree from MREC, Jaipur and an MBA from National University of Singapore. He has over 33 years of National and

International experience and expertise in the Asia Pacific markets. He had served in various capacities in top organisations like: Blue Star, Castrol and Eurochem.

ii. **Past Remuneration**

(Amount in Rupees)

Salary and Perquisites	Past Remuneration*
Basic	3,36,000 Per Month
HRA, Perquisites & other allowances	4,50,948 Per Month
Special Ex-Gratia	3,75,00,000 Annually

*Excluding Provident fund and Gratuity

iii. **Recognition or Awards:** NIL

iv. **Job Profile and his Suitability**

Mr. Yogesh Malhotra is serving company since 2011, and he is having excellent grasp and thorough knowledge and experience of not only Engineering and Technology but also of General Management. Looking into his knowledge in various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Yogesh Malhotra should be continued with the Company.

v. **Remuneration proposed:** The remuneration proposed is detailed in the resolution.

vi. **Comparative remuneration Profile with respect to Industry, Size of the Company, Profile of the position and person**

Looking into the vast experience of Mr. Yogesh Malhotra, the proposed remuneration is in consensus with remuneration paid to the KMP's of other industries of similar size for similarly placed persons.

vii. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, or other director if any: None**

III. OTHER INFORMATION:

i. **Reasons of loss or inadequate profits:**

The company has not incurred any losses but due to increase in overall expenditure including the remuneration payable to managerial persons the profits of the company may be termed as inadequate profits.

ii. **Steps taken or proposed to be taken for improvement:**

The Company remains committed to generate good returns for its stakeholders and has been successfully taking business initiatives to grow size of its operations and is expected to make higher profits in future.

iii. **Expected increase in productivity and profit in measurable terms:**

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

IV. DISCLOSURES:

i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors; Details are already disclosed in the respective Resolution.

ii. Details of fixed component and performance linked incentives along with the performance criteria; Details are already disclosed in the respective Resolution.

iii. Service contracts, notice period, severance fees;

- Service contracts: As per Section 190 of the Companies Act, 2013, Written Memorandum is executed for the same.
- Notice period: Three Months
- Severance fees: Not Applicable

iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable; Not Applicable

The Board has disclosed all the related information and to the best of their understanding, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the agenda item and to take decision thereon.

The additional detailed information/disclosure as required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meeting (SS-2) is set out in this Notice as **Annexure A.**

ITEM NO. 6: TO CONSIDER AND APPROVE THE REVISION IN REMUNERATION OF MR. SUNIL KANSAL (DIN: 09208705), WHOLE-TIME DIRECTOR & CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY:

Mr. Sunil Kansal (DIN: 09208705) Whole-time Director and Chief Financial Officer, bringing in three decades of experience in the financial domain. A strategic visionary, Mr. Sunil Kansal possesses exceptional understanding of financial operations, risk management, and corporate governance. His insights have been instrumental in ensuring Gravita's financial stability and driving its remarkable growth.

Your Board of Directors wish to inform you that by considering the contribution of Mr. Sunil Kansal (DIN: 09208705), Company has made immense progress and under his leadership, guidance and his skills of financial planning & operations, risk management, and corporate governance served the Company to overcome the future hardship and made immense growth, further as per the recommendation of Nomination and Remuneration Committee, the Board at its Meeting held on 27th July, 2026 approved the revision in payment of remuneration of Mr. Sunil Kansal (DIN: 09208705) Whole time director and Chief Financial Officer of the Company with effect from 1st April, 2026 till the remaining of duration of his tenure on the terms and condition enumerated in the resolution.

Further, if in any financial year during the tenure of Mr. Sunil Kansal (DIN: 09208705) Whole-time Director and Chief Financial Officer, the Company has no profits, or its profits are inadequate, the Company shall pay to Mr. Sunil Kansal (DIN: 09208705) remuneration by way of salary and perquisites as prescribed in Schedule V of the Companies Act, 2013.

Pursuant to the applicable provisions of the Companies Act, 2013, and the relevant rules made thereunder, consent of members is being sought by way of special resolution.

Except Mr. Sunil Kansal (DIN: 09208705), none of the Promoters, Directors, Key Managerial Personnel of the Company, and their relatives are concerned or interested in the resolution.

The Board recommends passing of the relevant Special Resolution as mentioned in Item No. 6 of the Notice.

Disclosures as per Schedule V of the Companies Act, 2013 are provided below:

I. GENERAL INFORMATION

i. **Nature of Industry:**

Gravita India Limited is engaged in manufacturing and recycling of Lead, Aluminium & Plastic Products.

ii. **Date of commencement of commercial production:** In year 1992

iii. **In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** N.A.

iv. **Financial performance based on given indicators:**

(Rs. in Crores)

Particulars	**2025-26**	**2024-25**
Total Revenue from Operations	3,481.37	3,222.77
Other Income	77.39	47.21
Profit Before Tax	362.58	232.92
Net Profit After Tax	297.02	194.13
EPS	40.25	27.58

v. **Foreign investments or collaborators, if any:** The Company has formed various wholly owned subsidiaries globally by investing in their equities. Details of the same are disclosed in Board Report.

II. INFORMATION ABOUT THE APPOINTEE

i. **Background Details**

Mr. Sunil Kansal aged about 54 years, is a Chartered Accountant and also holds Master's Degrees in Commerce from Rajasthan University. Mr. Sunil Kansal joined Gravita India Limited in 2008. He has over three decades of experience in the financial domain. He has knowledge and exceptional understanding in financial management & operations and strategic planning, strategic visionary, risk management and corporate governance.

ii. **Past Remuneration**

(Amount in Rupees)

Salary and Perquisites	**Past Remuneration***
Basic	2,52,000 Per Month
HRA, Perquisites & other allowances	3,37,570 Per Month
Special Ex-Gratia	60,00,000 Annually

*Excluding Provident fund and Gratuity

iii. **Recognition or Awards:** NIL

iv. **Job Profile and his Suitability**

Mr. Sunil Kansal serves as Whole-time Director and Chief Financial Officer, bringing in three decades of experience in the financial domain. He is a Chartered Accountant and also holds Master's Degrees in Commerce from Rajasthan University. Mr. Sunil Kansal joined Gravita India Limited in 2008. He has knowledge and exceptional understanding in financial management & operations and strategic planning, strategic visionary, risk management, and corporate governance. His insights have been instrumental in ensuring Gravita's financial stability and driving its remarkable growth, the Board of the Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Sunil Kansal should also be continued with the company as Whole Time Director cum CFO.

v. **Remuneration proposed:**

The remuneration proposed is detailed in the resolution.

vi. **Comparative remuneration Profile with respect to Industry, Size of the Company, Profile of the position and person**

Looking into the vast experience of Mr. Sunil Kansal, the proposed remuneration is in consensus with remuneration paid to the KMP's of other industries of similar size for similarly placed persons.

vii. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, or other director if any:** None

III. OTHER INFORMATION:

i. **Reasons of loss or inadequate profits:**

The company has not incurred any losses but due to increase in overall expenditure including the remuneration payable to managerial persons the profits of the company may be termed as inadequate profits.

ii. **Steps taken or proposed to be taken for improvement:**

The Company remains committed to generate good returns for its stakeholders and has been successfully taking business initiatives to grow size of its operations and is expected to make higher profits in future.

iii. **Expected increase in productivity and profit in measurable terms:**

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

IV. DISCLOSURES:

i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the Directors; Details are already disclosed in the respective Resolution.

ii. Details of fixed component and performance linked incentives along with the performance criteria; Details are already disclosed in the respective Resolution.

iii. Service contracts, notice period, severance fees;

- Service contracts: As per Section 190 of the Companies Act, 2013, Written Memorandum is executed for the same.
- Notice period: Three Months
- Severance fees: Not Applicable

iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable; Not Applicable

The Board has disclosed all the related information and to the best of their understanding, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the agenda item and to take decision thereon.

The additional detailed information/disclosure as required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meeting (SS-2) is set out in this Notice as **Annexure A**

By Order of the Board of Directors
For Gravita India Limited

Nitin Gupta
Company Secretary
FCS: 9984

Date: 27th July, 2026
Place: Jaipur

ANNEXURE A

Information pursuant to Regulation 36 (3) of SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2) in respect of the directors who are proposed to be appointed/reappointed and revision in remuneration at the ensuing Annual General Meeting under Item No. 2, 5 and 6 of the Notice is as under:

Particulars	Mr. Sunil Kansal (DIN: 09208705)	Mr. Yogesh Malhotra (DIN: 05332393)
Date of Birth and Age	05th January, 1973 (aged 54 years)	08th July, 1968 (about 58 years)
Nationality	Indian	Indian
Date of first appointment on Board	04th October, 2024	31st March, 2019
Brief Profile, Qualification and Expertise in specific functional Areas	Mr. Sunil Kansal serves as our Whole-time Director & Chief Financial Officer, bringing in three decades of experience in the financial domain. He is a Chartered Accountant and also holds Master's Degrees in Commerce from Rajasthan University. Mr. Sunil Kansal joined Gravita India Limited in 2008. He has knowledge and exceptional understanding in financial management & operations and strategic planning, strategic visionary, risk management, and corporate governance. His insights have been instrumental in ensuring Gravita's financial stability and driving its remarkable growth.	Mr. Yogesh Malhotra is an Engineering graduate with a BE (Mechanical) degree from MREC, Jaipur and an MBA from National University of Singapore. He has Over 33 years of National and International experience and expertise in the Asia Pacific markets. He had served in various capacities in top organizations like: Blue Star, Castrol and Eurochem
Number of Shares held in the Equity Capital of the Company including shareholding as a beneficial owner	7,320 equity shares of Rs. 2 each.	7,422 equity shares of Rs. 2 each.
Directorship/Committee memberships/ chairmanship in other companies:	**Directorships:** - Noble Buildestate Private Limited - Gravita Infotech Limited - Rashtriya Metal Industries Limited **Committee Membership/Chairmanship:** Rashtriya Metal Industries Limited- Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Finance & Investment Committee (Membership)	**Directorships:** - Noble Buildestate Private Limited - Gravita Infotech Limited - Rashtriya Metal Industries Limited **Committee Membership/Chairmanship:** Rashtriya Metal Industries Limited- Finance & Investment Committee (Membership)
Relationship with other directors, Manager and other Key Managerial Personnel of the company	None	None
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	None	None

<table>
<tr><th>Particulars</th><th>Mr. Sunil Kansal
(DIN: 09208705)</th><th>Mr. Yogesh Malhotra
(DIN: 05332393)</th></tr>
<tr><td>Number of Meetings of the Board attended during the year</td><td>During F.Y. 2025-26 total 7 (SEVEN) meetings were held and Mr. Sunil Kansal attended 6 (SIX) Board Meetings.</td><td>During F.Y. 2025-26 total 7 (SEVEN) meetings were held, and Mr. Yogesh Malhotra attended all the Board Meetings.</td></tr>
<tr><td>Terms and Conditions of Appointment or Re-appointment along with details of remuneration sought to be paid</td><td>As mentioned in the item No. 6 of the Notice.</td><td>As mentioned in the item No. 5 of the Notice.</td></tr>
<tr><td>Details of Last remuneration Drawn</td><td>(Amount in Rs.)
<table>
<tr><th>Salary and Perquisites</th><th>Past Remuneration*</th></tr>
<tr><td>Basic</td><td>2,52,000 Per Month</td></tr>
<tr><td>HRA, Perquisites & other allowances</td><td>3,37,570 Per Month</td></tr>
<tr><td>Special Ex-Gratia</td><td>60,00,000 Annually</td></tr>
</table>
*Excluding Provident fund and Gratuity</td><td>(Amount in Rs.)
<table>
<tr><th>Salary and Perquisites</th><th>Past Remuneration*</th></tr>
<tr><td>Basic</td><td>3,36,000 Per Month</td></tr>
<tr><td>HRA, Perquisites & other allowances</td><td>4,50,948 Per Month</td></tr>
<tr><td>Special Ex-Gratia</td><td>3,75,00,000 Annually</td></tr>
</table>
*Excluding Provident fund and Gratuity</td></tr>
</table>