

30th October, 2025
GIL/2025-26/117

To,

| | |
|---|--|
| The BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001 Fax No.: 022-22721919 Scrip Code: 533282 | The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra(E) Mumbai-400 051 Fax No.: 022-2659 8120 Company Code: GRAVITA |
|---|--|

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 30th October, 2025

With reference to the captioned subject and as per requirement of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors of the Company at their meeting held on Thursday, 30th October, 2025 transacted the following matters along with other matters:

1. Considered and approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half-Year ended 30th September, 2025 along with the Limited Review Report on the said results from the Statutory Auditors of the Company of even date;
2. Approval of Postal ballot Notice seeking Shareholders' approval.

The meeting of the Board of Directors commenced at 01:00 P.M. and concluded at 04:30 P.M.

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

Yours Faithfully,
For **Gravita India Limited**

Nitin Gupta
(Company Secretary)
FCS: 9984

WORKS & Regd. Office:

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Tehsil: Phagi, JAIPUR- 303 904, Raj. (INDIA)
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of Gravita India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Gravita India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Gravita India Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and the consideration of the review report of the other auditor of the partnership firm referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

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

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



Walker Chandiook & Co LLP

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

5. The Statement includes Company's share in the net profit (including other comprehensive income) of Rs. 0.43 crores and Rs. 1.09 crores for the quarter and six-month period ended on 30 September 2025 in respect of one partnership firm, whose interim financial information have not been reviewed by us. This interim financial information has been reviewed by another auditor, whose review report has been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of this partnership firm is based solely on the review report of such other auditor.

Our conclusion on the Statement is not modified with respect to our reliance on the work done by and the report of the other auditor.

6. The Statement also includes the interim financial information of one partnership firm and one Limited liability partnership, which have not been reviewed and whose interim financial information reflects total net loss (including other comprehensive loss) of Rs. 0.00* crores and Rs.0.01 crores, for the quarter and six month ended on 30 September 2025 respectively, as considered in the Statement and have been furnished to us by the Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of such partnership firm and LLP, is based solely on such unreviewed financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Company.

Our conclusion on the Statement is not modified with respect to our reliance on the aforesaid interim financial information certified by the Board of Directors.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Manish Agrawal
Partner
Membership No. 507000



UDIN: 25507000BMMKTU1533

Place: Jaipur
Date: 30 October 2025

*Rounded off to "0.00"

Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025

(Rs. in crores)

| Particulars | 3 months ended | Preceding 3 months | Corresponding 3 | Half year ended | Corresponding Half | Previous year |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|-----------------|
| | September 30, 2025 | ended | months ended | September 30, 2025 | year ended | ended |
| | (Unaudited) | June 30, 2025 | September 30, 2024 | (Unaudited) | September 30, 2024 | March 31, 2025 |
| | | (Unaudited) | (Unaudited) | | (Unaudited) | (Audited) |
| I Income | | | | | | |
| Revenue from operations | 852.20 | 850.78 | 786.30 | 1,702.98 | 1,543.44 | 3,222.77 |
| Other income | 19.38 | 19.62 | 18.41 | 39.00 | 20.05 | 47.21 |
| Total income | 871.58 | 870.40 | 804.71 | 1,741.98 | 1,563.49 | 3,269.98 |
| II Expenses | | | | | | |
| Cost of materials consumed | 739.24 | 616.45 | 683.04 | 1,355.69 | 1,313.50 | 2,531.63 |
| Purchase of stock-in-trade | 52.45 | 89.72 | 85.25 | 142.17 | 149.04 | 267.89 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (83.26) | 13.11 | (88.78) | (70.15) | (134.48) | (14.90) |
| Employee benefits expense | 27.25 | 30.40 | 34.72 | 57.65 | 64.29 | 114.01 |
| Finance costs | 2.74 | 1.12 | 7.28 | 3.86 | 13.68 | 22.19 |
| Depreciation and amortisation expense | 4.17 | 4.04 | 3.75 | 8.21 | 7.37 | 15.19 |
| Other expenses | 26.72 | 29.66 | 20.12 | 56.38 | 48.00 | 101.05 |
| Total expenses | 769.31 | 784.50 | 745.38 | 1,553.81 | 1,461.40 | 3,037.06 |
| III Profit before tax (I - II) | 102.27 | 85.90 | 59.33 | 188.17 | 102.09 | 232.92 |
| IV Tax expenses | | | | | | |
| Current tax (including earlier years) | 17.01 | 15.87 | 10.33 | 32.88 | 17.96 | 39.88 |
| Deferred tax (credit) / charge | (1.96) | 2.08 | (1.58) | 0.12 | (2.27) | (1.09) |
| Total tax expenses | 15.05 | 17.95 | 8.75 | 33.00 | 15.69 | 38.79 |
| V Profit for the period/ year (III - IV) | 87.22 | 67.95 | 50.58 | 155.17 | 86.40 | 194.13 |
| VI Other comprehensive income | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| Remeasurements of the defined benefit liabilities | (0.85) | (0.85) | (0.12) | (1.70) | (0.50) | (3.40) |
| Income tax on above items | 0.30 | 0.30 | 0.04 | 0.60 | 0.17 | 1.19 |
| Items that will be reclassified to profit or loss | | | | | | |
| Change in fair value of hedging instruments | - | - | 0.04 | - | 1.57 | 1.57 |
| Income tax on above items | - | - | (0.02) | - | (0.55) | (0.55) |
| Total other comprehensive (loss)/income, net of tax | (0.55) | (0.55) | (0.06) | (1.10) | 0.69 | (1.19) |
| VII Total comprehensive income for the period/ year (V + VI) | 86.67 | 67.40 | 50.52 | 154.07 | 87.09 | 192.94 |
| VIII Paid-up equity share capital (face value of Rs. 2/- each) | 14.76 | 14.76 | 13.81 | 14.76 | 13.81 | 14.76 |
| IX Other equity | | | | | | 1,580.38 |
| X Earnings per share * (in Rs.) | | | | | | |
| Basic | 11.81 | 9.21 | 7.32 | 21.02 | 12.51 | 27.58 |
| Diluted | 11.81 | 9.21 | 7.32 | 21.02 | 12.51 | 27.58 |

* Earning per share not annualised except for the year ended March 31, 2025.



Statement of Standalone Assets and Liabilities

(Rs. in crores)

| Particulars | As at | As at |
|--|------------------------------------|---------------------------|
| | September 30, 2025 Unaudited | March 31, 2025 Audited |
| I. ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 215.70 | 208.83 |
| Capital work-in-progress | 67.92 | 25.32 |
| Right-of-use assets | 7.07 | 6.93 |
| Intangible assets | 0.07 | 0.09 |
| Financial assets | | |
| - Investments | 52.49 | 45.36 |
| - Other financial assets | 2.23 | 4.69 |
| Deferred tax assets (net) | 15.49 | 15.04 |
| Non-current tax assets (net) | 1.46 | 2.18 |
| Other non-current assets | 9.50 | 8.92 |
| Total non-current assets | 371.93 | 317.38 |
| Current assets | | |
| Inventories | 544.13 | 431.37 |
| Financial assets | | |
| - Investments | 624.64 | 488.19 |
| - Trade receivables | 219.54 | 203.50 |
| - Cash and cash equivalents | 25.05 | 51.87 |
| - Bank balances other than cash and cash equivalents | 108.01 | 227.09 |
| - Loan | 11.00 | 6.00 |
| - Other financial assets | 136.72 | 86.81 |
| Other current assets | 162.25 | 38.84 |
| Total current assets | 1,831.34 | 1,533.67 |
| TOTAL ASSETS | 2,203.27 | 1,851.03 |
| II. EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 14.76 | 14.76 |
| Other equity | 1,687.58 | 1,580.38 |
| Total equity | 1,702.34 | 1,595.14 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| - Lease liabilities | 2.67 | 2.48 |
| Provisions | 12.69 | 10.21 |
| Other non-current liabilities | 6.33 | 8.30 |
| Total non-current liabilities | 21.69 | 20.99 |
| Current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 181.90 | 8.36 |
| - Lease liabilities | 0.81 | 0.77 |
| - Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises ; and | 24.65 | 6.73 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 227.26 | 156.95 |
| - Other financial liabilities | 19.70 | 34.91 |
| Other current liabilities | 13.07 | 21.52 |
| Provisions | 5.88 | 5.03 |
| Current tax liabilities (net) | 5.97 | 0.63 |
| Total current liabilities | 479.24 | 234.90 |
| Total liabilities | 500.93 | 255.89 |
| TOTAL EQUITY AND LIABILITIES | 2,203.27 | 1,851.03 |




Standalone Unaudited Statement of Cash Flows for the half year ended September 30, 2025

(Rs. In crores)

| Particulars | For the period ended September 30, 2025 Unaudited | For the period ended September 30, 2024 Unaudited |
|---|---|---|
| A. Cash flow from operating activities | | |
| Profit before tax | 188.17 | 102.09 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 8.21 | 7.37 |
| Loss on sale/ discard of property, plant and equipment (net) | 0.18 | 0.69 |
| Finance cost | 3.86 | 13.68 |
| Corporate guarantee income | (1.96) | (1.96) |
| Interest income on bank deposits | (10.53) | (0.19) |
| Income from mutual funds carried at fair value through profit and loss | (13.68) | (0.02) |
| Interest income on others | (7.30) | (0.12) |
| Share of (profit)/ loss from partnership firms (net) | (1.03) | 0.94 |
| Unrealised (gain)/ loss on financial assets measured at fair value through profit and loss | (0.86) | 0.09 |
| Unrealised loss on restatement of financial assets and financial liabilities | - | 0.90 |
| Operating profit before working capital changes | 165.06 | 123.47 |
| Changes in working capital: | | |
| Adjustments for changes in operating assets: | | |
| Inventories | (112.76) | (81.01) |
| Trade receivables | (16.04) | 47.06 |
| Other current and non-current assets | (123.45) | (41.00) |
| Other current and non-current financial assets | (41.85) | (46.25) |
| Adjustments for change in operating liabilities: | | |
| Trade payables | 88.23 | 39.38 |
| Other current and non-current financial liabilities | (16.30) | 64.75 |
| Other current and non-current liabilities | (10.42) | (18.38) |
| Provisions | 3.33 | 1.12 |
| Cash (used in)/ generated from operations | (64.20) | 89.14 |
| Income tax paid (net of refunds) | (27.27) | (19.40) |
| Net cash (used in)/ generated from operating activities (A) | (91.47) | 69.74 |
| 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) | (58.61) | (20.50) |
| Proceeds from sale of property, plant and equipment | 0.11 | 0.18 |
| Movement in investments (net) | (130.82) | (0.27) |
| Interest received | 17.83 | 0.19 |
| Loan given to others (net) | (5.00) | - |
| Movement in bank balances not considered as cash and cash equivalents (net) | 118.37 | (0.51) |
| Net cash used in investing activities (B) | (58.12) | (20.91) |
| C. Cash flow from financing activities | | |
| Repayment of non-current borrowings | - | (2.92) |
| Proceeds from current borrowings (net) | 173.51 | 4.43 |
| Payment of lease liabilities (including interest) | (0.41) | (0.30) |
| Finance cost paid | (3.46) | (13.86) |
| Dividend paid | (46.87) | (35.90) |
| Net cash generated from/(used in) financing activities (C) | 122.77 | (48.55) |
| Net (decrease)/ Increase in cash and cash equivalents (A+B+C) | (26.82) | 0.28 |
| Cash and cash equivalents at the beginning of the period | 51.87 | 0.29 |
| Cash and cash equivalents at the end of the period | 25.05 | 0.57 |



NOTES:

1. The above unaudited standalone financial results of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 30, 2025. The limited review, as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been completed by the Statutory Auditors. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
2. As at September 30, 2025, 9,83,299 shares of face value of Rs. 2 each, are held by Gravita Employee Welfare Trust.
3. Segment information has been provided under the notes forming part of the consolidated unaudited results for the quarter ended September 30, 2025 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.
4. The Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.
5. During the 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 for certain purposes as stated in the Placement Document. Issue expenses of Rs. 18.40 crores have been adjusted with the securities premium account. Out of the above QIP proceeds, Rs 772.12 crores have been utilised for the repayment of borrowings, working capital requirement, payment of share issue expenses and general corporate purpose and the balance has been temporarily invested pending utilisation as on September 30, 2025.
6. 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 results and in case of any liability devolves on the Company, the Company will be entitled to take the credit of the tax amount. Considering all available records, facts and opinion of legal and tax counsel, the Company has not identified any adjustments in the standalone financial results.

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



Yogesh Malhotra
Whole time Director & CEO
DIN: 05392393

Place: Jaipur
Date: October 30, 2025



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

To the Board of Directors of Gravita India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Gravita India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Chartered Accountants

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

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



Walker Chandiook & Co LLP

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of 18 subsidiaries included in the Statement whose financial information reflects total assets of Rs. 948.61 crores as at 30 September 2025, and total revenues of Rs. 370.35 crores and Rs. 700.64 crores, total net profit after tax of Rs. 4.81 crores and Rs. 28.46 crores and total comprehensive income of Rs. 8.11 crores and Rs. 68.74 crores, for the quarter and six-month period ended on 30 September 2025 respectively, and cash flows (net) of Rs. 0.26 crores for the period ended 30 September 2025 as considered in the Statement. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement also includes the interim financial information of 5 subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 13.36 crores as at 30 September 2025, and total revenues of Rs. 0.16 crores and Rs. 4.01 crores, net profit after tax of Rs. 0.06 crores and Rs. 0.10 crores and total comprehensive profit of Rs. 0.05 crores and Rs. 0.09 crores for the quarter and six-month period ended 30 September 2025, respectively, cash flows (net) of Rs 0.11 crores for the six-month period ended 30 September 2025 as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of this matter with respect to our reliance on the interim financial information certified by the Board of Directors.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

MA

Manish Agrawal
Partner
Membership No. 507000



UDIN: 25507000BMMKTT5776

Place: Jaipur
Date: 30 October 2025

Walker Chandio & Co LLP

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

Annexure 1

List of entities included in the Statement

Subsidiaries (including Partnership firms 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 BV
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)



Statement of Consolidated Unaudited Financial Results for the quarter ended September 30, 2025

(Rs. in crores)

| Particulars | 3 months ended September 30, 2025 | Preceding 3 months ended June 30, 2025 | Corresponding 3 months ended September 30, 2024 | Half year ended September 30, 2025 | Corresponding half year ended September 30, 2024 | Previous year ended March 31, 2025 |
|---|---|---|--|--|--|--|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I Income | | | | | | |
| Revenue from operations | 1,035.50 | 1,039.94 | 927.42 | 2,075.44 | 1,835.28 | 3,868.77 |
| Other income | 26.32 | 30.06 | 40.36 | 56.38 | 47.23 | 111.84 |
| Total Income | 1,061.82 | 1,070.00 | 967.78 | 2,131.82 | 1,882.51 | 3,980.61 |
| II Expenses | | | | | | |
| Cost of materials consumed | 938.32 | 838.02 | 863.13 | 1,776.34 | 1,671.72 | 3,175.40 |
| Purchase of stock-in-trade | 0.01 | 0.01 | 10.12 | 0.02 | 10.91 | 14.33 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (97.58) | 2.86 | (113.41) | (94.72) | (194.24) | (16.93) |
| Employee benefits expense | 39.63 | 44.51 | 46.31 | 84.14 | 89.07 | 159.49 |
| Finance costs | 7.82 | 6.05 | 11.95 | 13.87 | 24.91 | 43.37 |
| Depreciation and amortisation expense | 9.23 | 8.71 | 7.18 | 17.94 | 13.70 | 29.09 |
| Other expenses | 53.11 | 53.91 | 57.78 | 107.02 | 106.66 | 212.40 |
| Total expenses | 950.54 | 954.07 | 883.06 | 1,904.61 | 1,722.73 | 3,617.15 |
| III Profit before tax (I - II) | 111.28 | 115.93 | 84.72 | 227.21 | 159.78 | 363.46 |
| IV Tax expenses | | | | | | |
| Current tax (including earlier years) | 16.95 | 19.87 | 14.45 | 36.82 | 24.23 | 53.58 |
| Deferred tax (credit)/charge | (1.64) | 3.00 | (1.65) | 1.36 | (4.37) | (3.02) |
| Total tax expenses | 15.31 | 22.87 | 12.80 | 38.18 | 19.86 | 50.56 |
| V Profit for the period/ year (III - IV) | 95.97 | 93.06 | 71.92 | 189.03 | 139.92 | 312.90 |
| VI Other comprehensive income | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| Remeasurements of the defined benefit liabilities | (0.85) | (0.85) | (0.12) | (1.70) | (0.50) | (3.40) |
| Income tax on above items | 0.30 | 0.30 | 0.04 | 0.60 | 0.17 | 1.19 |
| Items that will be reclassified to profit or loss | | | | | | |
| Foreign currency translation reserve | 1.95 | 36.43 | (0.86) | 38.38 | (20.51) | (15.46) |
| Change in fair value of hedging instruments | - | - | 0.04 | - | 1.57 | 1.57 |
| Income tax on above items | - | - | (0.02) | - | (0.55) | (0.55) |
| Total other comprehensive income, net of tax | 1.40 | 35.88 | (0.92) | 37.28 | (19.82) | (16.65) |
| VII Total comprehensive income for the period/ year (V + VI) | 97.37 | 128.94 | 71.00 | 226.31 | 120.10 | 296.25 |
| Profit for the period/ year attributable to: | | | | | | |
| Owners of the Holding Company | 95.99 | 93.26 | 72.00 | 189.25 | 139.33 | 312.39 |
| Non-controlling interests | (0.02) | (0.20) | (0.08) | (0.22) | 0.59 | 0.51 |
| Total other comprehensive income for the period/ year attributable to: | | | | | | |
| Owners of the Holding Company | 1.22 | 35.35 | (1.29) | 36.57 | (19.99) | (16.66) |
| Non-controlling interests | 0.18 | 0.53 | 0.37 | 0.71 | 0.17 | 0.01 |
| Total comprehensive income for the period/ year attributable to: | | | | | | |
| Owners of the Holding Company | 97.21 | 128.61 | 70.71 | 225.82 | 119.34 | 295.73 |
| Non-controlling interests | 0.16 | 0.33 | 0.29 | 0.49 | 0.76 | 0.52 |
| VIII Paid-up equity share capital (face value of Rs. 2/- each) | 14.76 | 14.76 | 13.81 | 14.76 | 13.81 | 14.76 |
| IX Other equity | | | | | | 2,055.15 |
| X Earnings per share* (in Rs.) | | | | | | |
| Basic | 13.18 | 12.81 | 10.66 | 25.99 | 20.48 | 45.11 |
| Diluted | 13.18 | 12.81 | 10.66 | 25.99 | 20.48 | 45.11 |

* Earning per share not annualised except for the year ended March 31, 2025.



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

(Rs. In crores)

| S. No. | Particulars | 3 months ended September 30, 2025 | Preceding 3 months ended June 30, 2025 | Corresponding 3 months ended September 30, 2024 | Half year ended September 30, 2025 | Corresponding half year ended September 30, 2024 | Previous year ended March 31, 2025 |
|--------|---|-----------------------------------|--|---|------------------------------------|--|------------------------------------|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. | Segment revenue | | | | | | |
| | (a) Lead | 927.41 | 928.17 | 837.22 | 1,855.58 | 1,669.34 | 3,419.42 |
| | (b) Aluminium | 94.17 | 94.41 | 68.84 | 188.58 | 117.03 | 341.20 |
| | (c) Plastics | 13.01 | 16.41 | 19.22 | 29.42 | 39.84 | 84.45 |
| | (d) Turnkey Projects | 0.58 | 0.64 | 1.98 | 1.22 | 8.80 | 19.96 |
| | (e) Others | 0.33 | 0.31 | 0.16 | 0.64 | 0.27 | 3.74 |
| | Segment revenue | 1,035.50 | 1,039.94 | 927.42 | 2,075.44 | 1,835.28 | 3,868.77 |
| 2. | Segment results | | | | | | |
| | (a) Lead | 111.70 | 115.60 | 90.22 | 227.30 | 172.74 | 376.44 |
| | (b) Aluminium | 6.54 | 6.61 | 4.58 | 13.15 | 9.25 | 26.67 |
| | (c) Plastics | 0.74 | 0.95 | 3.61 | 1.69 | 6.72 | 11.46 |
| | (d) Turnkey Projects | 0.25 | 0.44 | 1.11 | 0.69 | 3.47 | 4.71 |
| | (e) Others | (1.65) | (0.63) | 0.08 | (2.28) | 0.10 | 1.12 |
| | Total | 117.58 | 122.97 | 99.60 | 240.55 | 192.28 | 420.40 |
| | Less: | | | | | | |
| | (i) Finance costs | 7.82 | 6.05 | 11.95 | 13.87 | 24.91 | 43.37 |
| | (ii) Un-allocable income | (16.52) | (18.99) | (6.65) | (35.51) | (10.01) | (32.41) |
| | (iii) Un-allocable Expenses | 15.00 | 19.98 | 9.58 | 34.98 | 17.60 | 45.98 |
| | Profit before tax for the period/ year | 111.28 | 115.93 | 84.72 | 227.21 | 159.78 | 363.46 |
| | Less: Tax expense | 15.31 | 22.87 | 12.80 | 38.18 | 19.86 | 50.56 |
| | Profit after tax for the period/ year | 95.97 | 93.06 | 71.92 | 189.03 | 139.92 | 312.90 |
| 3. | Segment assets | | | | | | |
| | (a) Lead | 1,378.73 | 1,264.02 | 1,236.85 | 1,378.73 | 1,236.85 | 1,274.77 |
| | (b) Aluminium | 146.34 | 153.26 | 242.14 | 146.34 | 242.14 | 224.00 |
| | (c) Plastics | 65.49 | 63.38 | 56.61 | 65.49 | 56.61 | 46.31 |
| | (d) Turnkey Projects | 19.98 | 37.31 | 27.16 | 19.98 | 27.16 | 28.31 |
| | (e) Others | 75.95 | 49.04 | 1.49 | 75.95 | 1.49 | 3.47 |
| | (f) Unallocated | 1,187.78 | 1,160.86 | 235.40 | 1,187.78 | 235.40 | 938.22 |
| | Total Segment Assets | 2,874.27 | 2,727.87 | 1,799.65 | 2,874.27 | 1,799.65 | 2,615.08 |
| 4. | Segment liabilities | | | | | | |
| | (a) Lead | 201.94 | 223.33 | 331.37 | 201.94 | 331.37 | 191.70 |
| | (b) Aluminium | 37.53 | 50.61 | 205.83 | 37.53 | 205.83 | 69.30 |
| | (c) Plastics | 14.80 | 11.04 | 14.06 | 14.80 | 14.06 | 12.29 |
| | (d) Turnkey Projects | 16.49 | 7.57 | 5.76 | 16.49 | 5.76 | 14.16 |
| | (e) Others | 7.26 | 3.77 | 3.68 | 7.26 | 3.68 | 2.44 |
| | (f) Unallocated | 327.51 | 241.52 | 297.74 | 327.51 | 297.74 | 147.66 |
| | Total Segment Liabilities | 605.53 | 537.84 | 858.44 | 605.53 | 858.44 | 437.55 |



Statement of Consolidated Assets and Liabilities

(Rs. in crores)

| Particulars | As at | As at |
|--|------------------------------------|---------------------------|
| | September 30, 2025 Unaudited | March 31, 2025 Audited |
| I. ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 466.44 | 422.48 |
| Capital work-in-progress | 82.40 | 39.29 |
| Right-of-use assets | 7.46 | 7.31 |
| Goodwill | 5.83 | 5.83 |
| Other intangible assets | 0.08 | 0.09 |
| Financial assets | | |
| - Investments | 43.98 | 36.85 |
| - Other financial assets | 7.61 | 10.90 |
| Deferred tax assets (net) | 15.13 | 15.93 |
| Non-current tax assets (net) | 8.38 | 8.06 |
| Other non-current assets | 9.82 | 9.25 |
| Total non-current assets | 647.13 | 555.99 |
| Current assets | | |
| Inventories | 748.64 | 616.80 |
| Financial assets | | |
| - Investments | 625.14 | 491.09 |
| - Trade receivables | 270.23 | 275.08 |
| - Cash and cash equivalents | 68.45 | 94.61 |
| - Bank balances other than cash and cash equivalents | 166.00 | 312.66 |
| - Loan | 11.00 | 6.00 |
| - Other financial assets | 125.77 | 91.40 |
| Other current assets | 211.91 | 71.45 |
| Total current assets | 2,227.14 | 1,959.09 |
| TOTAL ASSETS | 2,874.27 | 2,515.08 |
| II. EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 14.76 | 14.76 |
| Other equity | 2,244.96 | 2,055.15 |
| Equity attributable to owners of Holding Company | 2,259.72 | 2,069.91 |
| Non-controlling interests | 9.02 | 7.62 |
| Total equity | 2,268.74 | 2,077.53 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 164.88 | 190.19 |
| - Lease liabilities | 3.00 | 2.81 |
| Provisions | 14.40 | 11.82 |
| Deferred tax liabilities (net) | 0.34 | 0.36 |
| Other non-current liabilities | 0.10 | 0.11 |
| Total non-current liabilities | 182.72 | 205.29 |
| Current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 276.39 | 92.14 |
| - Lease liabilities | 0.85 | 0.81 |
| - Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises ; and | 24.82 | 7.39 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 45.60 | 32.21 |
| - Other financial liabilities | 34.72 | 71.09 |
| Other current liabilities | 13.52 | 12.20 |
| Provisions | 6.21 | 5.10 |
| Current tax liabilities (net) | 20.70 | 11.32 |
| Total current liabilities | 422.81 | 232.26 |
| Total liabilities | 605.53 | 437.55 |
| TOTAL EQUITY AND LIABILITIES | 2,874.27 | 2,515.08 |



Consolidated Unaudited Statement of Cash Flows for the period ended September 30, 2025

(Rs. in crores)

| Particulars | For the period ended September 30, 2025 Unaudited | For the period ended September 30, 2024 Unaudited |
|---|--|---|
| A. Cash flow from operating activities | | |
| Profit before tax | 227.21 | 159.78 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 17.94 | 13.70 |
| Loss on disposal/ discard of property, plant and equipment (net) | 0.45 | 0.49 |
| Finance cost | 13.87 | 24.91 |
| Interest income on bank deposits | (13.28) | (2.29) |
| Income from mutual funds carried at fair value through profits and loss | (13.71) | (0.02) |
| Interest income on others | (7.47) | (1.77) |
| Liabilities/ excess provisions no longer required written back | (0.11) | (0.44) |
| Allowance for expected credit loss on financial assets (including write off) | 0.89 | 0.57 |
| Unrealised loss on restatement of financial assets and financial liabilities | - | 19.26 |
| Unrealised (gain)/loss on financial assets measured at fair value through profit and loss | (12.11) | 0.09 |
| Net gain on foreign currency translation | (8.76) | - |
| Operating profit before working capital changes | 204.92 | 214.28 |
| Changes in working capital: | | |
| Adjustments for changes in operating assets: | | |
| Inventories | (131.84) | (149.40) |
| Trade receivables | 3.97 | 58.89 |
| Other current and non-current assets | (102.66) | (67.71) |
| Other current and non-current financial assets | (31.19) | (66.93) |
| Current and non-current loans | | |
| Adjustments for changes in operating liabilities: | | |
| Trade payables | 30.82 | 32.49 |
| Other current and non-current financial liabilities | (1.97) | 59.05 |
| Other current and non-current liabilities | 1.31 | 3.75 |
| Provisions | 3.10 | 1.80 |
| Cash (used In)/generated from operations | (23.54) | 86.22 |
| Income taxes paid (net of refund) | (26.99) | (19.86) |
| Net cash (used In) / generated from operating activities (A) | (50.53) | 66.36 |
| 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) | (105.39) | (27.81) |
| Proceeds from sale of property, plant and equipment | 0.11 | 0.18 |
| Interest received | 19.36 | 4.06 |
| Movement in bank balances not considered as cash and cash equivalents (net) | 146.66 | 5.37 |
| Purchase of investments | (130.34) | 9.06 |
| Loan given | (5.00) | - |
| Net cash used in investing activities (B) | (74.60) | (9.14) |
| C. Cash flow from financing activities | | |
| Repayment of non-current borrowings | (46.04) | (3.79) |
| Proceeds of current borrowings (net) | 204.95 | 4.64 |
| Payment of lease liabilities (including interest) | (0.23) | (0.31) |
| Finance cost paid | (13.48) | (24.81) |
| Dividend paid | (46.23) | (35.38) |
| Net cash generated from/(used In) financing activities (C) | 98.97 | (59.65) |
| Net decrease in cash and cash equivalents (A+B+C) | (26.16) | (2.43) |
| Cash and cash equivalents at the beginning of the period | 94.61 | 35.81 |
| Cash and cash equivalents at the end of the period | 68.45 | 33.38 |



NOTES:

- The above unaudited consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on October 30, 2025. The limited review, as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been completed by the Statutory Auditors. These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as specified in section 133 of the Companies Act, 2013.
- Key numbers of **standalone financial results** are given below. The standalone financial results of the Holding Company are available on the website of the Holding Company. (www.gravitaIndia.com)

| Particulars | (Rs. in crores) | | | | | |
|--|---|---|--|--|--|--|
| | 3 months ended September 30, 2025 | Preceding 3 months ended June 30, 2025 | Corresponding 3 months ended September 30, 2024 | Half year ended September 30, 2025 | Corresponding half year ended September 30, 2024 | Previous year ended March 31, 2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from operations | 852.20 | 850.78 | 786.30 | 1,702.98 | 1,543.44 | 3,222.77 |
| Profit before tax | 102.27 | 85.80 | 59.33 | 188.17 | 102.09 | 232.92 |
| Profit after tax | 87.22 | 67.95 | 50.58 | 155.17 | 86.40 | 194.13 |
| Total other comprehensive income | (0.55) | (0.55) | (0.06) | (1.10) | 0.69 | (1.19) |
| Total comprehensive income for the period/ year | 86.67 | 67.40 | 50.52 | 154.07 | 87.09 | 192.94 |

- As at September 30, 2025, 9,83,299 shares of face value of Rs. 2 each, are held by Gravita Employee Welfare Trust.
- The Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flows.
- During the previous year ended March 31, 2025, the Holding 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 for certain purposes as stated in the Placement Document. Issue expenses of Rs. 18.40 crores have been adjusted with the securities premium account. Out of the above QIP proceeds, Rs 772.12 crores have been utilised for the repayment of borrowings, working capital requirement, payment of share issue expenses and general corporate purpose and the balance has been temporarily invested pending utilisation as on September 30, 2025.
- During the year ended March 31, 2024, the Holding Company had filed an appeal against the demand order received from the Office of the Commissioner of Customs (Preventive), Jodhpur amounting to Rs. 70.10 crore (excluding applicable interest, fine and penalty) for violating the 'pre-import conditions' as envisaged in advance authorisation licence pertaining to the period from October, 2017 to January 2019 vide notification no. 79/2017-Customs dated 17/10/2017 of The Custom Act, 1962. The management of the Holding Company, based on its overall assessment and independent legal and tax opinion believe that the Holding Company has a case on merit and question of law and accordingly, has contested the matter in appellate authorities. Basis above, the management of the Holding Company is of the view that the order will not have any material impact on its consolidated financial results and in case of any liability devolves on the Holding Company, the Holding Company will be entitled to take the credit of the tax amount. Considering all available records, facts and opinion of legal and tax counsel, the Holding Company has not identified any adjustments in the Consolidated financial results.



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



Yogesh Mehta
Whole time Director & CEO
DIN: 05332393

Place: Jaipur
Date: October 30, 2025