

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025

(Rs. in crores)

Particulars	3 months ended December 31, 2025	Preceding 3 months ended September 30, 2025	Corresponding 3 months ended December 31, 2024	Nine months ended December 31, 2025	Corresponding nine months ended December 31, 2024	Previous year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
Revenue from operations	1,017.07	1,035.50	996.42	3,092.51	2,831.70	3,868.77
Other income	11.69	26.32	28.86	68.07	76.09	111.84
Total Income	1,028.76	1,061.82	1,025.28	3,160.58	2,907.79	3,980.61
II Expenses						
Cost of materials consumed	914.62	938.32	798.94	2,690.96	2,470.66	3,175.40
Purchase of stock-in-trade	2.93	0.01	3.38	2.95	14.29	14.33
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(120.25)	(97.58)	36.42	(214.97)	(157.82)	(16.93)
Employee benefits expense	45.92	39.63	33.88	130.06	122.95	159.49
Finance costs	6.54	7.82	12.84	20.41	37.75	43.37
Depreciation and amortisation expense	9.84	9.23	7.64	27.78	21.34	29.09
Other expenses	54.07	53.11	43.07	161.09	149.73	212.40
Total expenses	913.67	950.54	936.17	2,818.28	2,658.90	3,617.15
III Profit before tax (I - II)	115.09	111.28	89.11	342.30	248.89	363.46
IV Tax expenses						
Current tax (including earlier years)	13.84	16.95	11.96	50.66	36.19	53.58
Deferred tax charge/ (credit)	3.76	(1.64)	(0.91)	5.12	(5.28)	(3.02)
Total tax expenses	17.60	15.31	11.05	55.78	30.91	50.56
V Profit for the period/ year (III - IV)	97.49	95.97	78.06	286.52	217.98	312.90
VI Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit liabilities	3.56	(0.85)	(0.63)	1.86	(1.13)	(3.40)
Income tax on above items	(1.25)	0.30	0.22	(0.65)	0.39	1.19
Items that will be reclassified to profit or loss						
Foreign currency translation reserve	18.41	1.95	15.99	56.79	(4.52)	(15.46)
Change in fair value of hedging instruments	-	-	-	-	1.57	1.57
Income tax on above items	-	-	-	-	(0.55)	(0.55)
Total other comprehensive income/(loss), net of tax	20.72	1.40	15.58	58.00	(4.24)	(16.65)
VII Total comprehensive income for the period/ year (V + VI)	118.21	97.37	93.64	344.52	213.74	296.25
Profit for the period/ year attributable to:						
Owners of the Holding Company	97.67	95.99	77.93	286.92	217.26	312.39
Non-controlling interests	(0.18)	(0.02)	0.13	(0.40)	0.72	0.51
Total other comprehensive income/(loss) for the period/ year attributable to:						
Owners of the Holding Company	20.65	1.22	15.74	57.22	(4.25)	(16.66)
Non-controlling interests	0.07	0.18	(0.16)	0.78	0.01	0.01
Total comprehensive income for the period/ year attributable to:						
Owners of the Holding Company	118.32	97.21	93.67	344.14	213.01	295.73
Non-controlling interests	(0.11)	0.16	(0.03)	0.38	0.73	0.52
VIII Paid-up equity share capital (face value of Rs. 2/- each)	14.76	14.76	14.76	14.76	14.76	14.76
IX Other equity						
X Earnings per share* (in Rs.)						
Basic	13.41	13.18	11.35	39.41	31.83	45.11
Diluted	13.41	13.18	11.35	39.41	31.83	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 December 31, 2025	Preceding 3 months ended September 30, 2025	Corresponding 3 months ended December 31, 2024	Nine months ended December 31, 2025	Corresponding nine months ended December 31, 2024	Previous year ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue						
	(a) Lead	915.16	927.41	838.53	2,770.74	2,507.87	3,419.42
	(b) Aluminium	82.57	94.17	123.80	271.15	240.83	341.20
	(c) Plastics	15.48	13.01	25.52	44.90	65.36	84.45
	(d) Turnkey Projects	3.14	0.58	5.37	4.36	14.17	19.96
	(e) Others	0.72	0.33	3.20	1.36	3.47	3.74
	Segment revenue	1,017.07	1,035.50	996.42	3,092.51	2,831.70	3,868.77
2.	Segment results						
	(a) Lead	119.18	111.70	89.57	346.48	262.30	376.44
	(b) Aluminium	1.77	6.54	12.64	14.92	21.89	26.67
	(c) Plastics	1.61	0.74	4.39	3.30	11.11	11.46
	(d) Turnkey Projects	1.04	0.25	1.15	1.73	4.62	4.71
	(e) Others	(0.13)	(1.65)	0.98	(2.41)	1.08	1.12
	Total	123.47	117.58	108.73	364.02	301.00	420.40
	Less:						
	(i) Finance costs	6.54	7.82	12.84	20.41	37.75	43.37
	(ii) Un-allocable income	(15.41)	(16.52)	(2.98)	(50.92)	(13.00)	(32.41)
	(iii) Un-allocable Expenses	17.25	15.00	9.76	52.23	27.36	45.98
	Profit before tax for the period/ year	115.09	111.28	89.11	342.30	248.89	363.46
	Less: Tax expense	17.60	15.31	11.05	55.78	30.91	50.56
	Profit after tax for the period/ year	97.49	95.97	78.06	286.52	217.98	312.90
3.	Segment assets						
	(a) Lead	1,477.20	1,378.73	1,365.86	1,477.20	1,365.86	1,274.77
	(b) Aluminium	129.57	146.34	161.31	129.57	161.31	224.00
	(c) Plastics	69.10	65.49	37.77	69.10	37.77	46.31
	(d) Turnkey Projects	15.97	19.98	32.47	15.97	32.47	28.31
	(e) Others	78.69	75.95	3.06	78.69	3.06	3.47
	(f) Unallocated	1,120.82	1,187.78	947.34	1,120.82	947.34	938.22
	Total Segment Assets	2,891.35	2,874.27	2,547.81	2,891.35	2,547.81	2,515.08
4.	Segment liabilities						
	(a) Lead	155.72	201.94	262.87	155.72	262.87	191.70
	(b) Aluminium	21.92	37.53	105.59	21.92	105.59	69.30
	(c) Plastics	16.17	14.80	20.10	16.17	20.10	12.29
	(d) Turnkey Projects	10.30	16.49	23.96	10.30	23.96	14.16
	(e) Others	10.71	7.26	3.04	10.71	3.04	2.44
	(f) Unallocated	289.56	327.51	144.80	289.56	144.80	147.66
	Total Segment Liabilities	504.38	605.53	560.36	504.38	560.36	437.55

NOTES:

1. 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 January 21, 2026. 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.
2. Key numbers of unaudited **standalone financial results** are given below. The unaudited standalone financial results of the Holding Company are available on the website of the Holding Company. (www.gravitaindia.com)

Particulars	3 months ended December 31, 2025	Preceding 3 months ended September 30, 2025	Corresponding 3 months ended December 31, 2024	Nine months ended December 31, 2025	Corresponding nine months ended December 31, 2024	Previous year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	863.79	852.20	819.04	2,566.77	2,362.48	3,222.77
Profit before tax	90.29	102.27	39.78	278.46	141.87	232.92
Profit after tax	72.18	87.22	34.21	227.35	120.61	194.13
Total other comprehensive income/(loss)	2.31	(0.55)	(0.41)	1.21	0.28	(1.19)
Total comprehensive income for the period/ year	74.49	86.67	33.80	228.56	120.89	192.94

3. As at December 31, 2025, 9,75,698 shares of face value of Rs. 2 each of the holding company are held by Gravita Employee Welfare Trust.
4. The Government has notified and brought into force substantial provisions of the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025, which consolidate, subsume, amend and replace numerous existing central labour legislations. The Ministry of Labour and Employment had earlier released draft rules for the Code on November 13, 2020. Subsequently, on November 21, 2025, the Government has notified and brought into force substantial provisions of the Labour Codes. However, certain specific rules and corresponding State level notifications are yet to be notified. The Group has accounted for its increased obligations in accordance with Ind AS 19 - 'Employee Benefits' and FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India ('ICAI') in its consolidated financial results during the current quarter ended December 31, 2025. Further, the Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
5. 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 889.47 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 December 31, 2025.
6. 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.
7. 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 2025, Ghana is no longer considered a Hyper-inflationary economy as of December 31, 2025 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.
8. The Group, through Gravita Netherlands BV, a step down subsidiary of the Holding Company, has decided to acquire an additional equity stake in Gravita Europe S.R.L., a company engaged in trading and recycling of waste tyre in Romania. The Group will further acquire 350,891 shares of Gravita Europe S.R.L. from the non-controlling shareholder, for a proposed consideration of EURO 685,000. Upon the completion of the transaction, the Groups stake in Gravita Europe S.R.L. will increase from 80% to 95%.

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