

**Statement of Consolidated Financial Results for the quarter and year ended March 31, 2025**

(Rs. in crores)

| Particulars  | 3 months ended<br>March 31,<br>2025<br>(refer note 7) | Preceding 3<br>months ended<br>December 31,<br>2024<br>Unaudited | Corresponding 3<br>months ended<br>March 31,<br>2024<br>(refer note 7) | Current year ended<br>March 31,<br>2025<br>Audited | Previous year ended<br>March 31, 2024<br>Audited |
|--|---|--|--|--|--|
| <b>I Income</b>  |   |  |  |  |  |
| Revenue from operations  | 1,037.07  | 996.42   | 863.41   | 3,868.77   | 3,160.75   |
| Other income   | 35.75   | 28.86  | 24.89  | 111.84   | 77.81  |
| <b>Total income</b>  | <b>1,072.82</b>                                       | <b>1,025.28</b>  | <b>888.30</b>  | <b>3,980.61</b>                                    | <b>3,238.56</b>                                  |
| <b>II Expenses</b>   |   |  |  |  |  |
| Cost of materials consumed   | 704.74  | 798.94   | 699.79   | 3,175.40   | 2,559.24   |
| Purchase of stock-in-trade   | 0.04  | 3.38   | 1.00   | 14.33  | 13.05  |
| Changes in inventories of finished goods,<br>work-in-progress and stock-in-trade | 140.89  | 36.42  | 6.96   | (16.93)  | (11.10)  |
| Employee benefits expense  | 36.54   | 33.88  | 27.08  | 159.49   | 131.24   |
| Finance costs (refer note 4)   | 5.62  | 12.84  | 12.35  | 43.37  | 49.22  |
| Depreciation and amortisation expense  | 7.75  | 7.64   | 12.48  | 29.09  | 37.99  |
| Other expenses   | 62.67   | 43.07  | 56.42  | 212.40   | 184.77   |
| <b>Total expenses</b>  | <b>958.25</b>   | <b>936.17</b>  | <b>816.08</b>  | <b>3,617.15</b>                                    | <b>2,964.41</b>                                  |
| <b>III Profit before tax (I - II)</b>  | <b>114.57</b>   | <b>89.11</b>   | <b>72.22</b>   | <b>363.46</b>                                      | <b>274.15</b>                                    |
| <b>IV Tax expenses</b>   |   |  |  |  |  |
| Current tax (including earlier years)  | 17.39   | 11.96  | 7.73   | 53.58  | 36.76  |
| Deferred tax charge/ (credit)  | 2.26  | (0.91)   | (4.93)   | (3.02)   | (4.89)   |
| <b>Total tax expenses</b>  | <b>19.65</b>  | <b>11.05</b>   | <b>2.80</b>  | <b>50.56</b>                                       | <b>31.87</b>                                     |
| <b>V Profit for the period/ year (III - IV)</b>                                  | <b>94.92</b>  | <b>78.06</b>   | <b>69.42</b>   | <b>312.90</b>                                      | <b>242.28</b>                                    |
| <b>VI Other comprehensive income</b>   |   |  |  |  |  |
| <b>Items that will not be reclassified to profit or loss</b>                     |   |  |  |  |  |
| Remeasurements of the defined benefit liabilities                                | (2.27)  | (0.63)   | (1.39)   | (3.40)   | (1.69)   |
| Income tax on above items  | 0.80  | 0.22   | 0.49   | 1.19   | 0.59   |
| <b>Items that will be reclassified to profit or loss</b>                         |   |  |  |  |  |
| Foreign currency translation reserve   | (10.94)   | 15.99  | (2.73)   | (15.46)  | (9.69)   |
| Change in fair value of hedging instruments                                      | -   | -  | (0.98)   | 1.57   | (0.98)   |
| Income tax on above items  | -   | -  | 0.34   | (0.55)   | 0.34   |
| <b>Total other comprehensive income, net of tax</b>                              | <b>(12.41)</b>  | <b>15.58</b>   | <b>(4.27)</b>  | <b>(16.65)</b>                                     | <b>(11.43)</b>                                   |
| <b>VII Total comprehensive income for the period/ year (V + VI)</b>              | <b>82.51</b>  | <b>93.64</b>   | <b>65.15</b>   | <b>296.25</b>                                      | <b>230.85</b>                                    |
| <b>Profit for the period/ year attributable to:</b>                              |   |  |  |  |  |
| Owners of the Holding Company  | 95.13   | 77.93  | 68.98  | 312.39   | 239.19   |
| Non-controlling interests  | (0.21)  | 0.13   | 0.44   | 0.51   | 3.09   |
| <b>Total other comprehensive income for the period/ year attributable to:</b>    |   |  |  |  |  |
| Owners of the Holding Company  | (12.41)   | 15.74  | (5.14)   | (16.66)  | (12.45)  |
| Non-controlling interests  | -   | (0.16)   | 0.87   | 0.01   | 1.02   |
| <b>Total comprehensive income for the period/ year attributable to:</b>          |   |  |  |  |  |
| Owners of the Holding Company  | 82.72   | 93.67  | 63.84  | 295.73   | 226.74   |
| Non-controlling interests  | (0.21)  | (0.03)   | 1.31   | 0.52   | 4.11   |
| <b>VIII Paid-up equity share capital (face value of Rs. 2/- each)</b>            | <b>14.76</b>  | <b>14.76</b>   | <b>13.81</b>   | <b>14.76</b>                                       | <b>13.81</b>                                     |
| <b>IX Other equity</b>   |   |  |  | <b>2,055.15</b>                                    | <b>823.59</b>                                    |
| <b>X Earnings per share* (in Rs.)</b>  |   |  |  |  |  |
| Basic  | 13.04   | 11.35  | 9.92   | 45.11  | 34.88  |
| Diluted  | 13.04   | 11.35  | 9.92   | 45.11  | 34.88  |

\* Earning per share not annualised except for the year ended March 31, 2025 and March 31, 2024.

**Reporting of Segment-wise Revenue, Results, Assets and Liabilities**
**(Rs. in crores)**

| S. No. | Particulars                                   | 3 months ended<br>March 31,<br>2025<br><br>(refer note 7) | Preceding 3 months ended<br>December 31,<br>2024<br><br>Unaudited | Corresponding 3 months ended<br>March 31,<br>2024<br><br>(refer note 7) | Current year ended<br>March 31,<br>2025<br><br>Audited | Previous year ended<br>March 31, 2024<br><br>Audited |
|--------|---|---|---|---|--|--|
| 1.     | Segment revenue                               |   |   |   |  |  |
|        | (a) Lead                                      | 911.55  | 838.53  | 767.05  | 3,419.42   | 2,780.77   |
|        | (b) Aluminium                                 | 100.37  | 123.80  | 57.87   | 341.20   | 254.92   |
|        | (c) Plastics                                  | 19.09   | 25.52   | 22.67   | 84.45  | 78.02  |
|        | (d) Turnkey Projects                          | 5.79  | 5.37  | 12.91   | 19.96  | 40.90  |
|        | (e) Others                                    | 0.27  | 3.20  | 2.91  | 3.74   | 6.14   |
|        | <b>Segment revenue</b>                        | <b>1,037.07</b>   | <b>996.42</b>   | <b>863.41</b>   | <b>3,868.77</b>  | <b>3,160.75</b>                                      |
| 2.     | Segment results                               |   |   |   |  |  |
|        | (a) Lead                                      | 114.13  | 89.57   | 78.88   | 376.44   | 275.25   |
|        | (b) Aluminium                                 | 4.78  | 12.64   | 3.13  | 26.67  | 16.27  |
|        | (c) Plastics                                  | 0.35  | 4.39  | 2.98  | 11.46  | 11.74  |
|        | (d) Turnkey Projects                          | 0.09  | 1.15  | 3.60  | 4.71   | 20.96  |
|        | (e) Others                                    | 0.04  | 0.98  | 0.39  | 1.12   | 0.43   |
|        | <b>Total</b>                                  | <b>119.39</b>   | <b>108.73</b>   | <b>88.98</b>  | <b>420.40</b>  | <b>324.65</b>  |
|        | Less:   |   |   |   |  |  |
|        | (i) Finance costs                             | 5.62  | 12.84   | 12.35   | 43.37  | 49.22  |
|        | (ii) Un-allocable income                      | (19.42)   | (2.98)  | (3.27)  | (32.41)  | (30.70)  |
|        | (iii) Un-allocable Expenses                   | 18.62   | 9.76  | 7.68  | 45.98  | 31.98  |
|        | <b>Profit before tax for the period/ year</b> | <b>114.57</b>   | <b>89.11</b>  | <b>72.22</b>  | <b>363.46</b>  | <b>274.15</b>  |
|        | Less: Tax expense                             | 19.65   | 11.05   | 2.80  | 50.56  | 31.87  |
|        | <b>Profit after tax for the period/ year</b>  | <b>94.92</b>  | <b>78.06</b>  | <b>69.42</b>  | <b>312.90</b>  | <b>242.28</b>  |
| 3.     | Segment assets                                |   |   |   |  |  |
|        | (a) Lead                                      | 1,274.77  | 1,365.86  | 1,131.91  | 1,274.77   | 1,131.91   |
|        | (b) Aluminium                                 | 224.00  | 161.31  | 165.09  | 224.00   | 165.09   |
|        | (c) Plastics                                  | 46.31   | 37.77   | 61.05   | 46.31  | 61.05  |
|        | (d) Turnkey Projects                          | 28.31   | 32.47   | 26.66   | 28.31  | 26.66  |
|        | (e) Others                                    | 3.47  | 3.06  | 1.27  | 3.47   | 1.27   |
|        | (f) Unallocated                               | 938.22  | 947.34  | 216.37  | 938.22   | 216.37   |
|        | <b>Total Segment Assets</b>                   | <b>2,515.08</b>   | <b>2,547.81</b>   | <b>1,602.35</b>   | <b>2,515.08</b>  | <b>1,602.35</b>                                      |
| 4.     | Segment liabilities                           |   |   |   |  |  |
|        | (a) Lead                                      | 191.70  | 262.87  | 264.08  | 191.70   | 264.08   |
|        | (b) Aluminium                                 | 69.30   | 105.59  | 158.42  | 69.30  | 158.42   |
|        | (c) Plastics                                  | 12.29   | 20.10   | 19.64   | 12.29  | 19.64  |
|        | (d) Turnkey Projects                          | 14.16   | 23.96   | 9.08  | 14.16  | 9.08   |
|        | (e) Others                                    | 2.44  | 3.04  | 4.03  | 2.44   | 4.03   |
|        | (f) Unallocated                               | 147.66  | 144.80  | 296.53  | 147.66   | 296.53   |
|        | <b>Total Segment Liabilities</b>              | <b>437.55</b>   | <b>560.36</b>   | <b>751.78</b>   | <b>437.55</b>  | <b>751.78</b>  |

**Audited Consolidated Balance sheet as at March 31, 2025**
**(Rs. in crores)**

| Particulars  | As at<br>March 31, 2025<br>Audited | As at<br>March 31, 2024<br>Audited |
|--|------------------------------------|------------------------------------|
| <b>I. ASSETS</b>   |                                    |                                    |
| <b>Non-current assets</b>  |                                    |                                    |
| Property, plant and equipment  | 422.48                             | 342.11                             |
| Capital work-in-progress   | 39.29                              | 42.76                              |
| Right-of-use assets  | 7.31                               | 6.25                               |
| Goodwill   | 5.83                               | -                                  |
| Other intangible assets  | 0.09                               | 0.14                               |
| Financial assets   |                                    |                                    |
| - Investments*   | 36.85                              | 0.00                               |
| - Other financial assets   | 10.90                              | 9.28                               |
| Deferred tax assets (net)  | 15.93                              | 12.16                              |
| Non-current tax assets (net)   | 8.06                               | 5.32                               |
| Other non-current assets   | 9.25                               | 8.13                               |
| <b>Total non-current assets</b>  | <b>555.99</b>                      | <b>426.15</b>                      |
| <b>Current assets</b>  |                                    |                                    |
| Inventories  | 616.80                             | 674.63                             |
| Financial assets   |                                    |                                    |
| - Investments  | 491.09                             | 16.50                              |
| - Trade receivables  | 275.08                             | 264.33                             |
| - Cash and cash equivalents  | 94.61                              | 35.81                              |
| - Bank balances other than cash and cash equivalents                                   | 312.66                             | 62.97                              |
| - Loan   | 6.00                               | -                                  |
| - Other financial assets   | 91.40                              | 84.04                              |
| Other current assets   | 71.45                              | 37.92                              |
| <b>Total current assets</b>  | <b>1,959.09</b>                    | <b>1,176.20</b>                    |
| <b>TOTAL ASSETS</b>  | <b>2,515.08</b>                    | <b>1,602.35</b>                    |
| <b>II. EQUITY AND LIABILITIES</b>  |                                    |                                    |
| <b>Equity</b>  |                                    |                                    |
| Equity share capital   | 14.76                              | 13.81                              |
| Other equity   | 2,055.15                           | 823.59                             |
| <b>Equity attributable to owners of Holding Company</b>                                | <b>2,069.91</b>                    | <b>837.40</b>                      |
| Non-controlling interests  | 7.62                               | 13.17                              |
| <b>Total equity</b>  | <b>2,077.53</b>                    | <b>850.57</b>                      |
| <b>Liabilities</b>   |                                    |                                    |
| <b>Non-current liabilities</b>   |                                    |                                    |
| Financial liabilities  |                                    |                                    |
| - Borrowings   | 190.19                             | 249.21                             |
| - Lease liabilities  | 2.81                               | 1.78                               |
| Provisions   | 11.82                              | 9.96                               |
| Deferred tax liabilities (net)   | 0.36                               | 0.24                               |
| Other non-current liabilities  | 0.11                               | 0.12                               |
| <b>Total non-current liabilities</b>   | <b>205.29</b>                      | <b>261.31</b>                      |
| <b>Current liabilities</b>   |                                    |                                    |
| Financial liabilities  |                                    |                                    |
| - Borrowings   | 92.14                              | 295.92                             |
| - Lease liabilities  | 0.81                               | 0.68                               |
| - Trade payables   |                                    |                                    |
| Total outstanding dues of micro enterprises and small enterprises ; and                | 7.39                               | 3.18                               |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 32.21                              | 64.32                              |
| - Other financial liabilities  | 71.09                              | 103.05                             |
| Other current liabilities  | 12.20                              | 17.12                              |
| Provisions   | 5.10                               | 1.07                               |
| Current tax liabilities (net)  | 11.32                              | 5.13                               |
| <b>Total current liabilities</b>   | <b>232.26</b>                      | <b>490.47</b>                      |
| <b>Total liabilities</b>   | <b>437.55</b>                      | <b>751.78</b>                      |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>2,515.08</b>                    | <b>1,602.35</b>                    |

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

**Consolidated Audited Statement of Cash Flows for the year ended March 31, 2025**

(Rs. in crores)

| Particulars   | For the year ended<br>March 31, 2025<br><br>Audited | For the year<br>ended<br>March 31, 2024<br><br>Audited |
|---|---|--|
| <b>A. Cash flow from operating activities</b>   |   |  |
| <b>Profit before tax</b>  | <b>363.46</b>                                       | <b>274.15</b>  |
| Adjustments for:  |   |  |
| Depreciation and amortisation expense   | 29.09   | 37.99  |
| Loss on sale/ discard of property, plant and equipment (net)  | 1.08  | 1.22   |
| Finance costs   | 43.37   | 49.22  |
| Interest income on bank deposits  | (13.79)   | (8.13)   |
| Income from mutual funds carried at fair value through profits and loss   | (6.25)  | (0.08)   |
| Interest income on others   | (4.92)  | (2.71)   |
| Insurance claim received  | -   | (1.59)   |
| Liabilities/ provisions no longer required written back   | (4.04)  | (15.81)  |
| Allowance for expected credit loss on financial assets (including write off)  | 3.18  | 2.44   |
| Other advances written off  | 2.43  | -  |
| Loss by natural calamities  | -   | 2.02   |
| Unrealised loss on financial assets measured at fair value through profit and loss  | 1.09  | (0.29)   |
| Net gain on foreign currency translation  | (3.26)  | (1.53)   |
| <b>Operating profit before working capital changes</b>  | <b>411.44</b>                                       | <b>336.90</b>  |
| Changes in working capital:   |   |  |
| Adjustments for changes in operating assets:  |   |  |
| Inventories   | 57.81   | (53.41)  |
| Trade receivables   | (17.83)   | (129.75)   |
| Other current and non-current assets  | (37.13)   | 5.46   |
| Other current and non-current financial assets  | (16.39)   | (37.70)  |
| Adjustments for changes in operating liabilities:   |   |  |
| Trade payables  | (28.04)   | (21.72)  |
| Other current and non-current financial liabilities   | (33.64)   | (10.42)  |
| Other current and non-current liabilities   | (8.19)  | (1.16)   |
| Provisions  | 4.71  | 3.78   |
| <b>Cash flow from operations</b>  | <b>332.74</b>                                       | <b>91.98</b>   |
| Income taxes paid (net of refund)   | (50.56)   | (49.58)  |
| <b>Net cash flow generated from operating activities (A)</b>  | <b>282.18</b>                                       | <b>42.40</b>   |
| <b>B. Cash flow from investing activities</b>   |   |  |
| Capital expenditure on property, plant and equipment and intangible assets (adjusted for suppliers payable and capital work-in-progress including capital advances) | (107.31)  | (98.18)  |
| Proceeds from sale of property, plant and equipment   | 0.52  | 0.14   |
| Interest received   | 16.10   | 10.84  |
| Movement in bank balances not considered as cash and cash equivalents (net)   | (249.69)  | (55.22)  |
| Purchase of investments   | (481.91)  | (15.39)  |
| Loan given  | (6.00)  | -  |
| Acquisition of shares in group entities   | (35.34)   | -  |
| <b>Net cash used in investing activities (B)</b>  | <b>(863.63)</b>                                     | <b>(157.81)</b>  |
| <b>C. Cash flow from financing activities</b>   |   |  |
| Proceeds from issue of equity shares (net of issue expenses)  | 981.49  | -  |
| Proceeds of non-current borrowings  | 27.27   | 240.75   |
| Repayment of non-current borrowings   | (86.29)   | (81.93)  |
| (Repayment)/ proceeds of current borrowings (net)   | (202.20)  | 40.87  |
| Payment of lease liabilities  | (0.37)  | (1.09)   |
| Finance cost paid   | (44.27)   | (48.24)  |
| Dividend paid   | (35.38)   | (29.51)  |
| <b>Net cash generated from financing activities (C)</b>   | <b>640.25</b>                                       | <b>120.85</b>  |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>  | <b>58.80</b>  | <b>5.44</b>  |
| Cash and cash equivalents at the beginning of the year  | 35.81   | 30.37  |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>94.61</b>  | <b>35.81</b>   |

**NOTES:**

- The consolidated financial results of the Group for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 01, 2025 and May 02, 2025 respectively. The statutory auditors have expressed a modified opinion in audit report on these consolidated financial results. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as specified in section 133 of the Companies Act, 2013.
- Key numbers of **standalone financial results** are given below. The standalone financial results of the Holding Company are available on the website of the Holding Company. ([www.gravitaindia.com](http://www.gravitaindia.com))

| Particulars                                     | (Rs. in crores)               |  |   |                                   |                                    |
|---|-------------------------------|--|---|-----------------------------------|------------------------------------|
|   | 3 months ended March 31, 2025 | Preceding 3 months ended December 31, 2024 | Corresponding 3 months ended March 31, 2024 | Current year ended March 31, 2025 | Previous year ended March 31, 2024 |
|   | (refer note 7)                | Unaudited                                  | (refer note 7)                              | Audited                           | Audited                            |
| Revenue from operations                         | 860.29                        | 819.04                                     | 720.86                                      | 3,222.77                          | 2,679.07                           |
| Profit before tax                               | 91.05                         | 39.78                                      | 49.83                                       | 232.92                            | 208.22                             |
| Profit after tax                                | 73.52                         | 34.21                                      | 46.93                                       | 194.13                            | 179.62                             |
| Total other comprehensive income                | (1.47)                        | (0.41)                                     | (1.42)                                      | (1.19)                            | (1.62)                             |
| Total comprehensive income for the period/ year | 72.05                         | 33.80                                      | 45.51                                       | 192.94                            | 178.00                             |

- As at March 31, 2025, 9,99,899 shares (previous year: 1,000,000 shares) of face value of Rs. 2 each, are held by Gravita Employee Welfare Trust. Further, the proceeds from the sale of 101 shares, net of liability payable by the Gravita Employee Welfare Trust, will be used for the benefit of the employees.
- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- Interim dividend of Rs. 6.35 per share (on the face value of Rs. 2 per equity share), amounting to Rs. 46.87 crores, has been approved by the Board of Directors in their meeting held on May 02, 2025.
- During the year ended March 31, 2025, the Holding Company has recognised Minimum Alternate Tax credit amounting to Rs 4.61 crores respectively, based on the management's estimate of future taxable profits.
- Figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures for the full financial year and the reviewed year to date published unaudited figures upto the third quarter of the respective financial years.
- During the 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 crores for certain purposes as stated in the Placement Document. Out of the above QIP proceeds, Rs 726.64 crores have been utilised for the repayment of borrowings, purchase of fixed assets, working capital requirement, payment of share issue expenses and general corporate purpose and the balance has been temporarily invested pending utilisation as on March 31, 2025.
- During the quarter ended March 31, 2025, the Holding Company's step-down subsidiary, Gravita Netherlands B.V., 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. holding 80% equity interest. The closure of the transaction was fulfilled on March 24, 2025 for a purchase consideration of Euro 0.42 crores equivalent to Rs. 39.16 Crores and the same has been accounted for in accordance with IND AS 103- Business combination.  
Further, provisional Purchase Price Allocation study ("PPA") has also been carried out by third party management experts in compliance with Ind AS 103 for the purpose of allocating the purchase consideration into identifiable net assets including intangibles, if any.  
Accordingly, management has provisionally accounted for the net assets acquired at fair value including the resultant goodwill amounting to Rs 5.83 Crores, based on purchase price allocation.
- During the previous year ended March 31, 2024, 380,500 shares of face value of Rs. 2 each of the Holding Company, held by the Gravita Employee Welfare Trust ('the Trust') had been sold in the open market and the proceeds from the sale of such shares, net of liability payable by the Trust, had to be recognized for the welfare of the employees of the Group as per the requirement of the Trust Deed. The Holding Company has no legal right or control towards the utilization of funds as accumulated in the Trust by sale of its investment in the open market. The Trust being an independent entity has sole responsibility / obligation to utilize the fund for the welfare of beneficiaries (employees) as per the terms of the trust deed. Ind AS 102 'Share-based payment' requires an entity to reflect in its profit or loss and financial position, the effects of share-based payment transactions, including expenses associated with the transactions in which share options are granted to employees. During the previous year ended March 31, 2024, the Gravita Stock Appreciation Rights Scheme, 2017 (the 'Scheme') had been terminated. Post termination of the Scheme, the Trust has no obligation to make payment under any share- based payment scheme. The Trust will act independently and make distribution/usage of fund as per the purpose defined in the trust deed.

For the aforesaid reason, the management of the Group is of the view that distribution/utilisation for the employee benefits, equivalent to appreciation, net of liability of the Trust, if any, received by the Trust by selling the investment in the open market amounting to Rs. 20.67 crores, would not be recognised in Holding Company's consolidated statement of profit and loss for the previous year ended March 31, 2024, as the transaction was not covered under Ind AS 102. The Group believes that all the appreciation on sale of such shares by the Trust pertains to the employees of the Group and will be utilised for the welfare of the employees by the Trust and there would not be any impact on the consolidated financial results. The Group had directly debited 'other equity' with the same amount towards creating a liability for utilisation of said amount for the employee welfare. Based on the independent legal opinion and its assessment, management of the Group is of the view that accounting treatment had been done appropriately in the consolidated financial results for the previous year ended March 31, 2024.

The Employee Welfare Trust has sold 101 shares of the Holding Company in the open market during the year ended March 31, 2025.

The statutory auditors of the Holding Company have modified their opinion on the consolidated financial results with respect to this matter on the comparability of current period figures with the corresponding figures of employee benefit expenses and total comprehensive income for the year ended March 31, 2024 presented.

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11. During the previous year ended March 31, 2024, the Holding Company had filed an appeal against the demand order received from the Office of the Commissioner of Customs (Preventive), Jodhpur amounting to Rs. 70.10 crore (excluding applicable interest, fine and penalty) for violating the 'pre-import conditions' as envisaged in advance authorisation licence pertaining to the period from October, 2017 to January 2019 vide notification no. 79/2017-Customs dated 17/10/2017 of The Custom Act, 1962. The management of the Holding Company, based on its overall assessment and independent legal and tax opinion believe that the Holding Company has a case on merit and question of law and accordingly, has contested the matter in appellate authorities. Basis above, the management of the Holding Company is of the view that the order will not have any material impact on its consolidated financial results and in case of any liability devolves on the Holding Company, the Holding Company will be entitled to take the credit of the tax amount. Considering all available records, facts and opinion of legal and tax counsel, the Holding Company has not identified any adjustments in the Consolidated financial results.
12. During the quarter ended March 31, 2025, the Company has voluntarily dissolved two of its non-material subsidiaries namely; Gravita Ventures Limited on February 07, 2025 - (step-down subsidiary of the Company) and Gravita Ghana Limited on January 13, 2025 - (Wholly Owned Subsidiary of the Company). The entities were not material to the Group.

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

**Place:** Jaipur  
**Date:** May 02, 2025

**Yogesh Malhotra**  
**Whole time Director & CEO**  
**DIN: 05332393**