

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

(Rs. in crores)

Particulars	3 months ended March 31, 2026	Preceding 3 months ended December 31, 2025	Corresponding 3 months ended March 31, 2025	Current year ended March 31, 2026	Previous year ended March 31, 2025
	(refer note 11)	Unaudited	(refer note 11)	Audited	Audited
I Income					
Revenue from operations	1,172.76	1,017.07	1,037.07	4,265.27	3,868.77
Other income	8.86	11.69	35.75	76.93	111.84
Total income	1,181.62	1,028.76	1,072.82	4,342.20	3,980.61
II Expenses					
Cost of materials consumed	891.69	914.62	704.74	3,582.65	3,175.40
Purchase of stock-in-trade	6.27	2.93	0.04	9.22	14.33
Changes in inventories of finished goods, work-in-progress and stock-in-trade	41.05	(120.25)	140.89	(173.92)	(16.93)
Employee benefits expense	51.71	45.92	36.54	181.77	159.49
Finance costs	4.37	6.54	5.62	24.78	43.37
Depreciation and amortisation expense	11.05	9.84	7.75	38.83	29.09
Other expenses	69.53	54.07	62.67	230.62	212.40
Total expenses	1,075.67	913.67	958.25	3,893.95	3,617.15
III Profit before tax (I - II)	105.95	115.09	114.57	448.25	363.46
IV Tax expenses					
Current tax (including earlier years)	18.80	13.84	17.39	69.46	53.58
Deferred tax (credit)/ charge	(4.66)	3.76	2.26	0.46	(3.02)
Total tax expenses	14.14	17.60	19.65	69.92	50.56
V Profit for the period/ year (III - IV)	91.81	97.49	94.92	378.33	312.90
VI Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit liabilities	0.55	3.56	(2.27)	2.41	(3.40)
Income tax on above items	(0.19)	(1.25)	0.80	(0.84)	1.19
Items that will be reclassified to profit or loss					
Foreign currency translation reserve	(17.91)	18.41	(10.94)	38.88	(15.46)
Change in fair value of hedging instruments	-	-	-	-	1.57
Income tax on above items	-	-	-	-	(0.55)
Total other comprehensive (loss)/income, net of tax	(17.55)	20.72	(12.41)	40.45	(16.65)
VII Total comprehensive income for the period/ year (V + VI)	74.26	118.21	82.51	418.78	296.25
Profit for the period/ year attributable to:					
Owners of the Holding Company	91.88	97.67	95.13	378.80	312.39
Non-controlling interests	(0.07)	(0.18)	(0.21)	(0.47)	0.51
Total other comprehensive (loss)/income for the period/ year attributable to:					
Owners of the Holding Company	(17.60)	20.65	(12.41)	39.62	(16.66)
Non-controlling interests	0.05	0.07	-	0.83	0.01
Total comprehensive income for the period/ year attributable to:					
Owners of the Holding Company	74.28	118.32	82.72	418.42	295.73
Non-controlling interests	(0.02)	(0.11)	(0.21)	0.36	0.52
VIII Paid-up equity share capital (face value of Rs. 2/- each)	14.76	14.76	14.76	14.76	14.76
IX Other equity				2,436.87	2,055.15
X Earnings per share* (in Rs.)					
Basic	12.62	13.41	13.04	52.02	45.11
Diluted	12.62	13.41	13.04	52.02	45.11

* Earning per share not annualised except for the year ended March 31, 2026 and March 31, 2025.

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

(Rs. in crores)

S. No.	Particulars	3 months ended March 31, 2026 (refer note 11)	Preceding 3 months ended December 31, 2025 Unaudited	Corresponding 3 months ended March 31, 2025 (refer note 11)	Current year ended March 31, 2026 Audited	Previous year ended March 31, 2025 Audited
1.	Segment revenue					
	(a) Lead	1,000.36	915.16	911.55	3,771.10	3,419.42
	(b) Aluminium	93.50	82.57	100.37	364.65	341.20
	(c) Plastics	25.53	15.48	19.09	70.43	84.45
	(d) Copper	51.78	-	-	51.78	-
	(e) Turnkey Projects	0.40	3.14	5.79	4.76	19.96
	(f) Others	1.19	0.72	0.27	2.55	3.74
	Segment revenue	1,172.76	1,017.07	1,037.07	4,265.27	3,868.77
2.	Segment results					
	(a) Lead	107.67	119.18	114.13	454.15	376.44
	(b) Aluminium	2.17	1.77	4.78	17.09	26.67
	(c) Plastics	5.68	1.61	0.35	8.98	11.46
	(d) Copper	2.42	-	-	2.42	-
	(e) Turnkey Projects	(0.50)	1.04	0.09	1.23	4.71
	(f) Others	(1.30)	(0.13)	0.04	(3.71)	1.12
	Total	116.14	123.47	119.39	480.16	420.40
	Less:					
	(i) Finance costs	4.37	6.54	5.62	24.78	43.37
	(ii) Un-allocable income	(8.46)	(15.41)	(19.42)	(59.39)	(32.41)
	(iii) Un-allocable Expenses	14.28	17.25	18.62	66.52	45.98
	Profit before tax for the period/ year	105.95	115.09	114.57	448.25	363.46
	Less: Tax expense	14.14	17.60	19.65	69.92	50.56
	Profit after tax for the period/ year	91.81	97.49	94.92	378.33	312.90
3.	Segment assets					
	(a) Lead	1,381.06	1,477.20	1,274.77	1,381.06	1,274.77
	(b) Aluminium	127.23	129.57	224.00	127.23	224.00
	(c) Plastics	64.02	69.10	46.31	64.02	46.31
	(d) Copper	833.26	-	-	833.26	-
	(d) Turnkey Projects	5.18	15.97	28.31	5.18	28.31
	(e) Others	79.35	78.69	3.47	79.35	3.47
	(f) Unallocated	926.85	1,120.82	938.22	926.85	938.22
	Total Segment Assets	3,416.95	2,891.35	2,515.08	3,416.95	2,515.08
4.	Segment liabilities					
	(a) Lead	123.99	155.72	191.70	123.99	191.70
	(b) Aluminium	43.31	21.92	69.30	43.31	69.30
	(c) Plastics	6.59	16.17	12.29	6.59	12.29
	(d) Copper	275.03	-	-	275.03	-
	(d) Turnkey Projects	11.38	10.30	14.16	11.38	14.16
	(e) Others	11.64	10.71	2.44	11.64	2.44
	(f) Unallocated	486.60	289.56	147.66	486.60	147.66
	Total Segment Liabilities	958.54	504.38	437.55	958.54	437.55

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2026

(Rs. in crores)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	769.20	422.48
Capital work-in-progress	47.54	39.29
Right-of-use assets	7.22	7.31
Goodwill	162.80	5.83
Other intangible assets	0.04	0.09
Financial assets		
- Investments	29.76	36.85
- Loans	6.00	-
- Other financial assets	8.34	10.90
Deferred tax assets (net)	-	15.93
Non-current tax assets (net)	10.87	8.06
Other non-current assets	25.80	9.25
Total non-current assets	1,067.57	555.99
Current assets		
Inventories	1,023.27	616.80
Financial assets		
- Investments	382.95	491.09
- Trade receivables	430.92	275.08
- Cash and cash equivalents	80.32	94.61
- Bank balances other than cash and cash equivalents	121.49	312.66
- Loan	7.00	6.00
- Other financial assets	92.66	91.40
Other current assets	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	14.76	14.76
Other equity	2,436.87	2,055.15
Equity attributable to owners of 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	122.81	190.19
- Lease liabilities	2.72	2.81
Provisions	11.82	11.82
Deferred tax liabilities (net)	14.64	0.36
Other non-current liabilities	0.09	0.11
Total non-current liabilities	152.08	205.29
Current liabilities		
Financial liabilities		
- Borrowings	609.51	92.14
- Lease liabilities	0.86	0.81
- Trade payables		
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	81.43	71.09
Other current liabilities	27.34	12.20
Provisions	12.10	5.10
Current tax liabilities (net)	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

Audited Consolidated Statement of Cash Flows for the year ended March 31, 2026

(Rs. in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
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 costs	24.78	43.37
Interest income on bank deposits	(18.38)	(13.79)
Income from mutual funds carried at fair value through profits 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 operation	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 of investments in mutual funds and bonds	150.29	(481.91)
Loan given to others (net)	(7.00)	(6.00)
Acquisition of shares in group entities	(559.08)	(35.34)
Capital infused by non-controlling interest shareholders in step-down subsidiary	0.93	-
Net cash used in investing activities (B)	(363.89)	(863.63)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	-	981.49
Proceeds of 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

NOTES:

- The audited consolidated financial results of Gravita India Limited ('the Holding Company') together with its subsidiaries (collectively referred to as 'the Group') for the quarter (refer note 11) and year ended March 31, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 07, 2026. The statutory auditors have expressed a unmodified 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 audited **standalone financial results** are given below. The audited standalone financial results of the Holding Company are available on the website of the Holding Company. (www.gravitaindia.com)

Particulars	3 months ended March 31, 2026	Preceding 3 months ended December 31, 2025	Corresponding 3 months ended March 31, 2025	Current year ended March 31, 2026	Previous year ended March 31, 2025
	(refer note 11)	Unaudited	(refer note 11)	Audited	Audited
Revenue from operations	914.60	863.79	860.29	3,481.37	3,222.77
Profit before tax	84.12	90.29	91.05	362.58	232.92
Profit after tax	69.67	72.18	73.52	297.02	194.13
Total other comprehensive income/(loss)	0.34	2.31	(1.47)	1.55	(1.19)
Total comprehensive income for the period/ year	70.01	74.49	72.05	298.57	192.94

- As at March 31, 2026, 9,75,698 shares of face value of Rs. 2 each, are held by Gravita Employee Welfare Trust.
- The Cash Flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.
- The Government of India has consolidated 29 existing labor legislations into a united framework comprising four Labor 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 Labor 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 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 Group will evaluate the impact on the measurement of employee benefits and provide the appropriate accounting treatment, if any.
- 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 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.
- During the year ended March 31, 2026, the Holding Company has recognised Minimum Alternate Tax credit amounting to Rs 4.85 crores, based on the management's estimate of future taxable profits.
- 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 authorization license 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.

9. 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 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.
10. During the current quarter 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. 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.
11. Figures for the quarters ended March 31, 2026 and March 31, 2025 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.
12. The figures of previous period/year have been regrouped/reclassified to make them comparative with those of current period/year wherever considered necessary. The impact of such reclassification/regrouping is not material to the consolidated financial results.

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

Place: Jaipur
Date: May 07, 2026

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