

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	Preceeding 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	2,515.08
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 September 30, 2025 Unaudited	As at 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	85.90	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**

Place: Jaipur
Date: October 30, 2025

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