

**21<sup>st</sup> January, 2026**  
**GIL/2025-26/182**

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
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Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on 21<sup>st</sup> January, 2026**

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 Wednesday, 21<sup>st</sup> January 2026 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 Nine Months ended 31<sup>st</sup> December, 2025 along with the Limited Review Report on the said results from the Statutory Auditors of the Company of even date;
2. Considered and recommended the appointment of Mr. Bhupendra Kumar Dak (DIN: 06881403) as a Non-Executive Independent Director of the Company, subject to approval of Shareholders.
3. Approval of Postal ballot Notice seeking Shareholders' approval.

Further, the details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 is enclosed as **Annexure A** to this letter.

The meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 06:15 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:**

'SAURABH', Chittora Road, Diggi-Malpura Road  
Tehsil: Phagi, JAIPUR- 303 904, Raj. (INDIA)  
Phone: +91-141-2623266, 2622697 FAX : +91-141-2621491  
Email: [companysecretary@gravitaindia.com](mailto:companysecretary@gravitaindia.com)

**Annexure A**

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024:**

**Appointment of Mr. Bhupendra Kumar Dak (DIN: 06881403) as a Non-Executive Independent Director of the Company**

Particulars	Information
<b>Reason for change viz. appointment, <del>reappointment, resignation, removal, death or otherwise.</del></b>	Appointment of Mr. Bhupendra Kumar Dak (DIN: 06881403) as a Non-Executive Independent Director of the Company
<b>Date of appointment/<del>reappointment/cessation</del> (as applicable) &amp; term of appointment/<del>re-appointment</del></b>	Mr. Bhupendra Kumar Dak (DIN: 06881403) is Appointment as Non-executive Independent Director of the Company for a term of 5 (Five) years with effect from 16 <sup>th</sup> March, 2026
<b>Brief Profile</b>	<p>Mr. Bhupendra Kumar Dak is former Senior Indian Police Service officer from Rajasthan cadre having a proven track record of an efficient, humane and result oriented professional and widely recognized for strategic vision, ethical governance, just and reasonable approach towards issues.</p> <p>He is a holder of Bachelor of Engineering (B.E.), Master of Technology (M.TECH.) from Indian Institute of Technology, Delhi.</p> <p>Mr. Bhupendra Kumar Dak honoured with President's Police Medal for Distinguished service and Police Medal for Meritorious service.</p> <p>During his tenure, he has handled both senior and middle level assignments, contributed significantly in institutional modernization, anti-corruption initiatives, human resource management including recruitment and service matters, financial management, welfare measures, maintenance of peace and order and above all people friendly policing and procedures. In view of his vast experience in governance, administration and proven leadership his guidance and expertise will be immensely beneficial to the Company.</p>
<b>Disclosure of relationships between Directors</b>	There is no relationship of Mr. Bhupendra Kumar Dak with any Director(s) and KMP(s) of the Company
<b>Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE, respectively</b>	Not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority

**WORKS & Regd. Office:**

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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 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 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.



## Walker Chandiok & 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. 1.59 crores and Rs. 2.68 crores for the quarter and nine-month period ended on 31 December 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 ('LLP'), 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 nine-month ended on 31 December 2025, 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 interim 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 Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Manish Agrawal**

Partner

Membership No. 507000

UDIN: 26507000GLBULY6599

Place: Jaipur

Date: 21 January 2026

\*Rounded off to "0.00"

Chartered Accountants



**Statement of Standalone 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)
<b>I Income</b>						
Revenue from operations	863.79	852.20	819.04	2,566.77	2,362.48	3,222.77
Other income	22.33	19.38	4.96	61.33	25.01	47.21
<b>Total Income</b>	<b>886.12</b>	<b>871.58</b>	<b>824.00</b>	<b>2,628.10</b>	<b>2,387.49</b>	<b>3,269.98</b>
<b>II Expenses</b>						
Cost of materials consumed	672.79	739.24	644.22	2,028.48	1,957.72	2,531.63
Purchase of stock-in-trade	168.17	52.45	50.60	310.34	199.64	267.89
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(116.21)	(83.26)	32.15	(186.36)	(102.33)	(14.90)
Employee benefits expense	33.59	27.25	23.66	91.24	87.95	114.01
Finance costs	2.29	2.74	7.41	6.15	21.09	22.19
Depreciation and amortisation expense	4.54	4.17	3.92	12.75	11.29	15.19
Other expenses	30.66	26.72	22.26	87.04	70.26	101.05
<b>Total expenses</b>	<b>795.83</b>	<b>769.31</b>	<b>784.22</b>	<b>2,349.64</b>	<b>2,245.62</b>	<b>3,037.06</b>
<b>III Profit before tax (I - II)</b>	<b>90.29</b>	<b>102.27</b>	<b>39.78</b>	<b>278.46</b>	<b>141.87</b>	<b>232.92</b>
<b>IV Tax expenses</b>						
Current tax (including earlier years)	14.81	17.01	6.53	47.69	24.49	39.88
Deferred tax charge/ (credit)	3.30	(1.96)	(0.96)	3.42	(3.23)	(1.09)
<b>Total tax expenses</b>	<b>18.11</b>	<b>15.05</b>	<b>5.57</b>	<b>51.11</b>	<b>21.26</b>	<b>38.79</b>
<b>V Profit for the period/ year (III - IV)</b>	<b>72.18</b>	<b>87.22</b>	<b>34.21</b>	<b>227.35</b>	<b>120.61</b>	<b>194.13</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	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
<b>Items that will be reclassified to profit or loss</b>						
Change in fair value of hedging instruments	-	-	-	-	1.57	1.57
Income tax on above items	-	-	-	-	(0.55)	(0.55)
<b>Total other comprehensive income/ (loss), net of tax</b>	<b>2.31</b>	<b>(0.55)</b>	<b>(0.41)</b>	<b>1.21</b>	<b>0.28</b>	<b>(1.19)</b>
<b>VII Total comprehensive income for the period/ year (V + VI)</b>	<b>74.49</b>	<b>86.67</b>	<b>33.80</b>	<b>228.56</b>	<b>120.89</b>	<b>192.94</b>
<b>VIII Paid-up equity share capital (face value of Rs. 2/- each)</b>	<b>14.76</b>	<b>14.76</b>	<b>14.76</b>	<b>14.76</b>	<b>14.76</b>	<b>14.76</b>
<b>IX Other equity</b>						<b>1,580.38</b>
<b>X Earnings per share * (in Rs.)</b>						
Basic	9.78	11.81	4.90	30.80	17.41	27.58
Diluted	9.78	11.81	4.90	30.80	17.41	27.58

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



**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 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 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 December 31, 2025, 9,75,698 shares of face value of Rs. 2 each of the company 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 December 31, 2025 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.
4. 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 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.
5. 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. However, the Company 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 standalone financial results during the current quarter ended December 31, 2025. Further, the Company 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.
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: 05332393

Place: Jaipur  
Date: January 21, 2026





Walker Chandio & Co LLP

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**Independent Auditor's Review Report on Consolidated 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 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 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 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 Chandio & Co LLP is registered with limited liability with identification number AAC-2065 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

## Walker Chandiok & Co LLP

### Independent Auditor's Review Report on Consolidated 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)

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 revenues of Rs. 307.94 crores and Rs. 1,008.58 crores, total net profit after tax of Rs. 24.52 crores and Rs. 52.98 crores and total comprehensive income of Rs. 47.19 crores and Rs. 115.93 crores, for the quarter and nine-month period ended on 31 December 2025 respectively, 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 revenues of Rs. 1.50 crores and Rs. 5.51 crores, net profit after tax of Rs. 0.10 crores and Rs. 0.20 crores and total comprehensive profit of Rs. 0.11 crores and Rs. 0.20 crores for the quarter and nine-month period ended 31 December 2025, respectively 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 Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Manish Agrawal**

Partner

Membership No. 507000

UDIN: 26507000NUAPPK2298

Place: Jaipur

Date: 21 January 2026



# Walker ChandioK & Co LLP

**Independent Auditor's Review Report on Consolidated 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)**

## **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)



Chartered Accountants

**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
<b>I Income</b>						
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	78.09	111.84
<b>Total Income</b>	<b>1,028.76</b>	<b>1,061.82</b>	<b>1,025.28</b>	<b>3,160.58</b>	<b>2,907.79</b>	<b>3,980.61</b>
<b>II Expenses</b>						
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
<b>Total expenses</b>	<b>913.67</b>	<b>950.54</b>	<b>936.17</b>	<b>2,818.28</b>	<b>2,658.90</b>	<b>3,617.15</b>
<b>III Profit before tax (I - II)</b>	<b>115.09</b>	<b>111.28</b>	<b>89.11</b>	<b>342.30</b>	<b>248.89</b>	<b>363.46</b>
<b>IV Tax expenses</b>						
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)
<b>Total tax expenses</b>	<b>17.60</b>	<b>15.31</b>	<b>11.05</b>	<b>55.78</b>	<b>30.91</b>	<b>50.56</b>
<b>V Profit for the period/ year (III - IV)</b>	<b>97.49</b>	<b>95.97</b>	<b>78.06</b>	<b>286.52</b>	<b>217.98</b>	<b>312.90</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	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
<b>Items that will be reclassified to profit or loss</b>						
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)
<b>Total other comprehensive Income/(loss), net of tax</b>	<b>20.72</b>	<b>1.40</b>	<b>15.58</b>	<b>58.00</b>	<b>(4.24)</b>	<b>(16.65)</b>
<b>VII Total comprehensive Income for the period/ year (V + VI)</b>	<b>118.21</b>	<b>97.37</b>	<b>93.64</b>	<b>344.52</b>	<b>213.74</b>	<b>296.25</b>
<b>Profit for the period/ year attributable to:</b>						
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
<b>Total other comprehensive Income/(loss) for the period/ year attributable to:</b>						
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
<b>Total comprehensive Income for the period/ year attributable to:</b>						
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
<b>VIII Paid-up equity share capital (face value of Rs. 2/- each)</b>	<b>14.76</b>	<b>14.76</b>	<b>14.76</b>	<b>14.76</b>	<b>14.76</b>	<b>14.76</b>
<b>IX Other equity</b>						<b>2,055.15</b>
<b>X Earnings per share* (in Rs.)</b>						
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  Unaudited	Preceding 3 months ended September 30, 2025  Unaudited	Corresponding 3 months ended December 31, 2024  Unaudited	Nine months ended December 31, 2025  Unaudited	Corresponding nine months ended December 31, 2024  Unaudited	Previous year ended March 31, 2025  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
	<b>Segment revenue</b>	<b>1,017.07</b>	<b>1,035.50</b>	<b>996.42</b>	<b>3,092.51</b>	<b>2,831.70</b>	<b>3,868.77</b>
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
	<b>Total</b>	<b>123.47</b>	<b>117.58</b>	<b>108.73</b>	<b>364.02</b>	<b>301.00</b>	<b>420.40</b>
	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
	<b>Profit before tax for the period/ year</b>	<b>115.09</b>	<b>111.28</b>	<b>89.11</b>	<b>342.30</b>	<b>248.89</b>	<b>363.46</b>
	Less: Tax expense	17.60	15.31	11.05	55.78	30.91	50.56
	<b>Profit after tax for the period/ year</b>	<b>97.49</b>	<b>95.97</b>	<b>78.06</b>	<b>286.52</b>	<b>217.98</b>	<b>312.90</b>
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
	<b>Total Segment Assets</b>	<b>2,891.35</b>	<b>2,874.27</b>	<b>2,547.81</b>	<b>2,891.35</b>	<b>2,547.81</b>	<b>2,515.08</b>
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
	<b>Total Segment Liabilities</b>	<b>504.38</b>	<b>605.53</b>	<b>560.36</b>	<b>504.38</b>	<b>560.36</b>	<b>437.55</b>





**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 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.
- 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](http://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

- 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.
- 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.
- 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.
- 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.
- 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.
- 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



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

Place: Jaipur  
Date: January 21, 2026

