

Statement of Standalone Financial Results for the quarter and year ended March 31, 2025
(Rs. in crores)

Particulars	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 8)	Unaudited	(refer note 8)	Audited	Audited
I Income					
Revenue from operations	860.29	819.04	720.86	3,222.77	2,679.07
Other income	22.20	4.96	15.52	47.21	53.21
Total income	882.49	824.00	736.38	3,269.98	2,732.28
II Expenses					
Cost of materials consumed	573.91	644.22	611.08	2,531.63	1,995.35
Purchase of stock-in-trade	68.25	50.60	27.96	267.89	336.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	87.43	32.15	(0.73)	(14.90)	(18.01)
Employee benefits expense	26.06	23.66	15.63	114.01	87.06
Finance costs (refer note 9)	1.10	7.41	6.77	22.19	31.21
Depreciation and amortisation expense	3.90	3.92	3.41	15.19	13.36
Other expenses	30.79	22.26	22.43	101.05	78.10
Total expenses	791.44	784.22	686.55	3,037.06	2,524.06
III Profit before tax (I - II)	91.05	39.78	49.83	232.92	208.22
IV Tax expenses					
Current tax (including earlier years)	15.39	6.53	7.71	39.88	32.95
Deferred tax charge/ (credit) (refer note 5)	2.14	(0.96)	(4.81)	(1.09)	(4.35)
Total tax expenses	17.53	5.57	2.90	38.79	28.60
V Profit for the period/ year (III - IV)	73.52	34.21	46.93	194.13	179.62
VI Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit liabilities	(2.27)	(0.63)	(1.21)	(3.40)	(1.51)
Income tax on above items	0.80	0.22	0.43	1.19	0.53
Items that will be reclassified to profit or loss					
Change in fair value of hedging instruments	-	-	(0.98)	1.57	(0.98)
Income tax on above items	-	-	0.34	(0.55)	0.34
Total other comprehensive income, net of tax	(1.47)	(0.41)	(1.42)	(1.19)	(1.62)
VII Total comprehensive income for the period/ year (V + VI)	72.05	33.80	45.51	192.94	178.00
VIII Paid-up equity share capital (face value of Rs. 2/- each)	14.76	14.76	13.81	14.76	13.81
IX Other equity				1,580.38	442.69
X Earnings per share * (in Rs.)					
Basic	9.96	4.90	6.80	27.58	26.01
Diluted	9.96	4.90	6.80	27.58	26.01

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



GRAVITA INDIA LIMITED

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Standalone Audited Balance Sheet as at March 31, 2025

(Rs. In crores)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
I. ASSETS		
Non-current assets		
Property, plant and equipment	208.83	197.16
Capital work-in-progress	25.32	8.14
Right-of-use assets	6.93	5.89
Intangible assets	0.09	0.14
Financial assets		
- Investments	45.36	8.52
- Other financial assets	4.69	3.10
Deferred tax assets (net)	15.04	13.31
Non-current tax assets (net)	2.18	1.46
Other non-current assets	8.92	6.97
Total non-current assets	317.36	244.69
Current assets		
Inventories	431.37	484.98
Financial assets		
- Investments	488.19	0.65
- Trade receivables	203.50	214.19
- Cash and cash equivalents	51.87	0.29
- Bank balances other than cash and cash equivalents	227.09	1.82
- Loan	6.00	-
- Other financial assets	86.81	71.88
Other current assets	38.84	20.94
Total current assets	1,533.67	794.75
TOTAL ASSETS	1,851.03	1,039.44
II. EQUITY AND LIABILITIES		
Equity		
Equity share capital	14.76	13.81
Other equity	1,580.38	442.69
Total equity	1,595.14	456.50
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	-	8.37
- Lease liabilities	2.48	1.46
Provisions	10.21	8.79
Other non-current liabilities	8.30	12.23
Total non-current liabilities	20.99	30.85
Current liabilities		
Financial liabilities		
- Borrowings	8.36	257.89
- Lease liabilities	0.77	0.64
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises ; and	6.73	3.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	156.95	185.28
- Other financial liabilities	34.91	68.86
Other current liabilities	21.52	31.81
Provisions	5.03	1.01
Current tax liabilities (net)	0.63	3.43
Total current liabilities	234.90	552.09
Total liabilities	255.89	582.94
TOTAL EQUITY AND LIABILITIES	1,851.03	1,039.44

Standalone Audited Statement of Cash Flows for the year ended March 31, 2025
(Rs. in crores)

Particulars	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
A. Cash flow from operating activities		
Profit before tax	232.92	208.22
Adjustments for:		
Depreciation and amortisation expense	15.19	13.36
Loss on sale/ discard of property, plant and equipment (net)	0.93	1.27
Finance cost	22.19	31.21
Corporate guarantee income	(3.92)	(3.59)
Incentive income	-	(0.02)
Interest income on bank deposits	(9.60)	(0.16)
Income from mutual funds carried at fair value through profit and loss	(6.60)	(0.08)
Interest income on others	(2.16)	(0.43)
Liabilities/ provisions no longer required written back	(1.70)	(11.63)
Share of profit from partnership firms and LLP (net)	(1.87)	(2.24)
Allowance for expected credit loss on financial assets (including write off)	-	0.34
Other advances written off	2.43	-
Insurance claim received	-	(1.59)
Unrealised loss on financial assets measured at fair value through profit and loss	0.90	-
Unrealised loss on restatement of financial assets and financial liabilities	-	2.63
Loss by natural calamities	-	2.02
Operating profit before working capital changes	248.71	239.31
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	53.61	(90.77)
Trade receivables	10.69	(74.86)
Other current and non-current assets	(19.80)	(0.61)
Other current and non-current financial assets	(10.51)	(22.55)
Adjustments for change in operating liabilities:		
Trade payables	(24.83)	83.22
Other current and non-current financial liabilities	(37.05)	(35.22)
Other current and non-current liabilities	(14.22)	27.24
Provisions	5.44	1.99
Cash generated from operations	212.04	127.75
Income tax paid (net of refunds)	(44.04)	(36.71)
Net cash flow generated from operating activities (A)	168.00	91.04
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets (adjusted for creditors for capital goods and capital work-in-progress including capital advances)	(47.99)	(28.62)
Proceeds from sale of property, plant and equipment	0.51	0.45
Movement in current investments (net)	(515.56)	2.77
Proceeds received against loan from related parties	-	9.55
Interest received	11.80	0.19
Loan given	(6.00)	-
Movement in bank balances not considered as cash and cash equivalents (net)	(225.27)	0.53
Net cash used in investing activities (B)	(782.51)	(15.13)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	981.49	-
Repayment of non-current borrowings	(8.37)	(81.93)
(Repayment)/ Proceeds of current borrowings (net)	(247.96)	63.27
Payment of lease liabilities (including interest)	(0.66)	(0.74)
Finance cost paid	(22.51)	(32.76)
Dividend paid	(35.90)	(30.03)
Net cash generated from/(used in) financing activities (C)	666.09	(82.19)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	51.58	(6.28)
Cash and cash equivalents at the beginning of the year	0.29	6.57
Cash and cash equivalents at the end of the year	51.87	0.29

NOTES:

1. The standalone financial results of the Company for the quarter and year ended March 31, 2025 respectively, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 01, 2025 and May 02, 2025 respectively. The statutory auditors have expressed a modified opinion in audit report on these standalone financial results. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
2. Segment information has been provided under the notes forming part of the consolidated audited results for the quarter and year ended March 31, 2025 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.
3. As at March 31, 2025, 9,99,899 shares (March 31, 2024: 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 benefits of the employees of the Company.
4. During the current 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 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.
5. During the year ended March 31, 2025, the Company has recognised Minimum Alternate Tax credit amounting to Rs 4.61 crores, based on the management's estimate of future taxable profits.
6. During the previous year ended March 31, 2024, 380,500 shares of face value of Rs. 2 each of the 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, would be utilised for the welfare of the employees of the Group as per the requirement of the Trust Deed. The Company had 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 32 'Financial Statements - Presentation' requires that no gain or loss shall be recognised in profit or loss on the purchases, sale, issue or cancellation of treasury shares held by the entity or by other entities of the consolidated group. Any gain or loss on such treasury shares shall be recognised directly in other equity. Since, the shares of the Company are held by the Trust which is an independent entity, the said Ind AS 32 is not applicable to the Company. 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 Company is of the view that distribution/utilisation for the employee benefits, equivalent to appreciation, net of liability of Trust, if any, received by the Trust by selling the investment in the open market amounting to Rs. 20.67 crores, would not be recognized in Company's standalone financial results, as the transaction was not covered under Ind AS 102. The Company believes that all the appreciation on sale of such shares by the Trust pertains to the employees of the Company and will be utilised for the welfare of the employees by the Trust and there would not be any impact on the standalone financial results for the previous year ended March 31, 2024. Based on the independent legal opinion and its assessment, management of the Company is of the view that accounting treatment had been done appropriately in the standalone financial results for the previous year ended March 31, 2024.

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

The statutory auditors of the Company have modified their audit report on account of the effects of 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.

7. During the previous 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.
8. 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.
9. Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
10. 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.
11. 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.

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