

**02<sup>nd</sup> May, 2025**

**GIL/2025-26/007**

To,

The BSE Ltd. Pheroze 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 02<sup>nd</sup> May, 2025**

With reference to the captioned subject and as per requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors of the Company at their meeting held on Friday, 02<sup>nd</sup> May, 2025 transacted the following matters along with other matters:

1. Considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March, 2025;
2. Considered and Declared the Interim Dividend of Rs. 6.35/- (317.50%) per equity share of Rs. 2/- each for the financial year 2025-26. Also, in terms of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has fixed Thursday, 08<sup>th</sup> May, 2025, as the “Record Date” for the purpose of ascertaining the eligibility of shareholders for the payment of Interim Dividend and the payment of interim dividend/dispatch of dividend warrants will be done on or before 31<sup>st</sup> May, 2025;
3. Appointment of M/s PricewaterhouseCoopers Services LLP (PwC), as the new Internal Auditor of the Company for the financial year 2025-26, in place of M/s KPMG Assurance and Consulting Services LLP, who ceases to be the Internal Auditor due to completion of Tenure.
4. Re-appointment of M/s Pinchaa & Co., Practicing Company Secretaries as the Secretarial Auditor of the Company for the first term of 5 (five) consecutive years with effect from 1<sup>st</sup> April, 2025, subject to the approval of shareholders in the ensuing Annual General Meeting;

Further, the details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as Annexures to this letter.

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 05:00 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, Daggi-Malpura Road  
 Tehsil: Phagi, JAIPUR- 303 904, Raj. (INDIA)  
 Phone: +91-141-2623266, 2622697 FAX : +91-141-2621491  
 Email: companysecretary@gravitaindia.com



**ANNEXURE-A**

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

**Appointment of M/s PricewaterhouseCoopers Services LLP (PwC), as the new Internal Auditor of the Company for the financial year 2025-26, in place of M/s KPMG, who ceases to be the Internal Auditor due to completion of Tenure:**

<b>Particulars</b>	<b>M/s PricewaterhouseCoopers Services LLP (PwC)</b>
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment as Internal Auditor of the Company.
Date of appointment/reappointment/ cessation (as applicable) & term of appointment/re-appointment	Appointment in the Board Meeting held on May 2, 2025  Appointment for the financial year 2025-26.
Brief profile (in case of appointment)	M/s PricewaterhouseCoopers Services LLP, Chartered Accountants is one of the largest Big 4 accounting firms in the world. PwC in India has been present for more than 150 years with end to-end Assurance, Advisory and Tax capabilities. PwC India has more than 3500+ dedicated Risk & Control specialists and is present in 16 locations across the country.
Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Applicable

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**ANNEXURE-B**

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

**Re-appointment of M/s Pinchaa & Co., Practicing Company Secretaries as the Secretarial Auditor of the Company for the first term of 5 (five) consecutive year with effect from 1<sup>st</sup> April, 2025, subject to the approval of shareholders in the ensuing Annual General Meeting:**

Particulars	M/s Pinchaa & Co.
Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Re-Appointment of M/s. Pinchaa & Co., Company Secretaries, Jaipur as Secretarial Auditors of the Company for first term of five consecutive years with effect from 1 <sup>st</sup> April, 2025, subject to the approval of shareholders in the ensuing Annual General Meeting.
Date of <del>appointment/reappointment/cessation</del> (as applicable) & term of appointment/re-appointment	Date of Re-Appointment: 02 <sup>nd</sup> May, 2025 Term of appointment: First term of five consecutive years with effect from 1 <sup>st</sup> April, 2025
Brief profile (in case of appointment)	M/s. Pinchaa & Co. was founded in year 2016 and is devoted towards providing a wide gamut of high quality advisory services and solutions to a wide network of clients all over India in the field of Corporate Laws, especially in the core area of Company Law matters.
Disclosure of Relationships between Directors (in case of Appointment of a Director).	Not Applicable

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**Independent Auditor's Report on Standalone Annual 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**

**Qualified Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Gravita India Limited ('the Company') for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors as referred to in paragraph 13 below, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the effects of the matter described in paragraph 3 below; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025 except for the effects of the matter described in paragraph 3 below.

**Basis for Qualified Opinion**

3. As stated in note 6 to the accompanying Statement, during the previous year ended 31 March 2024, the Company had not accounted for the employee benefit expenses related to gain on sale of certain treasury shares of the Company held by Gravita Employee Welfare Trust pursuant to the Gravita Stock Appreciation Rights Scheme, 2017 (the 'Scheme') terminated during the year ended 31 March 2024. As explained in the said note, proceeds from sale of such treasury shares, net of liability of the Trust, if any, were proposed to be used for the welfare of the employees, as required under applicable statutory regulations and as per the terms of the trust deed. In our view, the Company should have accounted for such gain on sale of treasury shares under 'Other Equity' and such benefits to be given to employees as employee benefit expenses in accordance with the principles of Ind AS 32- Financial Instruments: Presentation and Ind AS 102 – Share Based Payments, respectively.



**Independent Auditor's Report on Standalone Annual Financial Results of Gravita India Limited Pursuant to the Regulation 33 of the Listing Regulations (cont'd)**

Had the Company accounted for the aforesaid transaction in accordance with the requirements as stated above, employee benefit expenses would have been higher by Rs. 20.67 crores and profit before tax and total comprehensive income would have been lower by Rs. 20.67 crores for the year ended 31 March 2024, respectively, however there would have been no impact on 'Other Equity' of the Company as on such date.

Our audit opinion on the standalone financial results of the Company for the year ended 31 March 2024 was qualified in respect to this matter.

Consequently, our opinion on the accompanying Statement is also qualified because 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 31 March 2024 presented in the accompanying statement.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors, in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



**Independent Auditor's Report on Standalone Annual Financial Results of Gravita India Limited  
Pursuant to the Regulation 33 of the Listing Regulations (cont'd)**

**Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the business activities and financial information of the Company which includes financial information of its partnership firms and limited liability partnerships (LLPs), to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company, of which we are the independent auditors. For the partnership firms and LLPs included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



## Walker Chandiok & Co LLP

### Independent Auditor's Report on Standalone Annual Financial Results of Gravita India Limited Pursuant to the Regulation 33 of the Listing Regulations (cont'd)

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

#### Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
13. The Statement also include the Company's share in the net profit (including other comprehensive income) of ₹ 1.96 crore for the year ended 31 March 2025 in respect of two partnership firms and one LLP, whose financial statements have not been audited by us. These financial statements have been audited by the other auditors, whose reports have been furnished to us by the management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these partnership firms and LLP, is based solely on the audit report of such other auditors.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiok & Co LLP  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

  
Manish Agrawal  
Partner  
Membership No. 507000

UDIN: 25507000BMMKPF5677

Place: New Delhi  
Date: 02 May 2025



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

Particulars	3 months ended March 31, 2025  (refer note 8)	Preceding 3 months ended December 31, 2024  Unaudited	Corresponding 3 months ended March 31, 2024  (refer note 8)	Current year ended March 31, 2025  Audited	Previous year ended March 31, 2024  Audited
<b>I Income</b>					
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
<b>Total Income</b>	<b>882.49</b>	<b>824.00</b>	<b>736.38</b>	<b>3,269.98</b>	<b>2,732.28</b>
<b>II Expenses</b>					
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
<b>Total expenses</b>	<b>791.44</b>	<b>784.22</b>	<b>686.55</b>	<b>3,037.06</b>	<b>2,524.08</b>
<b>III Profit before tax (I - II)</b>	<b>91.05</b>	<b>39.78</b>	<b>49.83</b>	<b>232.92</b>	<b>208.22</b>
<b>IV Tax expenses</b>					
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)
<b>Total tax expenses</b>	<b>17.53</b>	<b>5.57</b>	<b>2.90</b>	<b>38.79</b>	<b>28.60</b>
<b>V Profit for the period/ year (III - IV)</b>	<b>73.52</b>	<b>34.21</b>	<b>46.93</b>	<b>194.13</b>	<b>179.62</b>
<b>VI Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit liabilities					
Income tax on above items	(2.27) 0.80	(0.63) 0.22	(1.21) 0.43	(3.40) 1.19	(1.51) 0.53
Items that will be reclassified to profit or loss					
Change in fair value of hedging instruments					
Income tax on above items	-	-	(0.98) 0.34	1.57 (0.55)	(0.98) 0.34
<b>Total other comprehensive income, net of tax</b>	<b>(1.47)</b>	<b>(0.41)</b>	<b>(1.42)</b>	<b>(1.19)</b>	<b>(1.62)</b>
<b>VII Total comprehensive income for the period/ year (V + VI)</b>	<b>72.05</b>	<b>33.80</b>	<b>45.51</b>	<b>192.94</b>	<b>178.00</b>
<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>X Earnings per share * (in Rs.)</b>					
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.



**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
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>317.36</b>	<b>244.69</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>1,533.67</b>	<b>794.75</b>
<b>TOTAL ASSETS</b>	<b>1,851.03</b>	<b>1,039.44</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	14.76	13.81
Other equity	1,580.38	442.69
<b>Total equity</b>	<b>1,595.14</b>	<b>456.50</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	-	8.37
- Lease liabilities	2.48	1.46
Provisions	10.21	8.79
Other non-current liabilities	8.30	12.23
<b>Total non-current liabilities</b>	<b>20.99</b>	<b>30.85</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>234.90</b>	<b>552.09</b>
<b>Total liabilities</b>	<b>255.89</b>	<b>582.94</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,851.03</b>	<b>1,039.44</b>



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

<b>Particulars</b>	<b>For the year ended March 31, 2025 Audited</b>	<b>For the year ended March 31, 2024 Audited</b>
<b>A. Cash flow from operating activities</b>		
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
<b>Operating profit before working capital changes</b>	<b>248.71</b>	<b>239.31</b>
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
<b>Cash generated from operations</b>	<b>212.04</b>	<b>127.75</b>
Income tax paid (net of refunds)	(44.04)	(36.71)
<b>Net cash flow generated from operating activities (A)</b>	<b>168.00</b>	<b>91.04</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash used in investing activities (B)</b>	<b>(782.51)</b>	<b>(15.13)</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>666.09</b>	<b>(82.19)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>51.58</b>	<b>(6.28)</b>
Cash and cash equivalents at the beginning of the year	0.29	6.57
<b>Cash and cash equivalents at the end of the year</b>	<b>51.87</b>	<b>0.29</b>



## NOTES:

- 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.
- 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.
- 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.
- 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.
- 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.
- 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 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.

- 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.
- 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.
- 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.
- 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.

Place: Jaipur  
 Date: May 02, 2025



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

Yogesh Malhotra  
 Whole time Director & CEO  
 DIN: 05332393

Gravita India Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Standalone Audited Financial Results

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025**

(See regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)

(Rupees in crores, except EPS information and unless otherwise stated)

I.	Sl. No.	Particulars	Audited Figures (before adjusting for qualifications)	Adjusted Figures (after adjusting for qualifications)
	1.	Turnover / total income	3,269.98	3,269.98
	2.	Total expenditure	3,037.03	3,037.06
	3.	Profit before tax	232.92	232.92
	4.	Earnings per share	27.58	27.58
	5.	Total assets	1,851.03	1,851.03
	6.	Total liabilities	255.89	255.89
	7.	Net Worth	1,595.14	1,595.14

**II. Audit Qualification:**

- a. **Details of Audit Qualification:** As stated in note 6 to the accompanying Statements, during the previous year ended 31 March 2024, the Company had not accounted for the employee benefit expenses related to gain on sale of certain treasury shares of the Company held by Gravita Employee Welfare Trust pursuant to the Gravita Stock Appreciation Rights Scheme, 2017 (the 'Scheme') terminated during the year ended 31 March 2024. As explained in the said note, proceeds from sale of such treasury shares, net of liability of the Trust, if any, were proposed to be used for the welfare of the employees, as required under applicable statutory regulations and as per the terms of the trust deed. In our view, the Company should have accounted for such gain on sale of treasury shares under 'Other Equity' and such benefits to be given to employees as employee benefit expenses in accordance with the principles of Ind AS 32- Financial Instruments: Presentation and Ind AS 102 - Share Based Payments, respectively.

Had the Company accounted for the aforesaid transaction in accordance with the requirements as stated above, employee benefit expenses would have been higher by Rs. 20.67 crores and profit before tax and total comprehensive income would have been lower by Rs. 20.67 crores for the year ended 31 March 2024, respectively, however there would have been no impact on 'Other Equity' of the Company as on such date.

Our audit opinion on the standalone financial results of the Company for the year ended 31 March 2024 was qualified in respect to this matter.

Consequently, our opinion on the accompanying Statement is also qualified because 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 31 March 2024 presented in the accompanying statement.

- b. **Type of Audit Qualification:** Qualified Opinion
- c. **Frequency of qualification:** This is the second year of qualification.
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

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

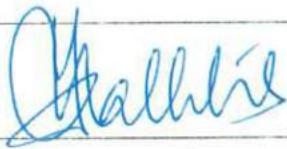
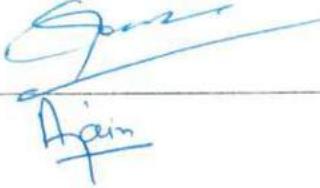


payment' requires an entity to reflect in its profit or loss and financial position, the effects of share-based payment transactions, including expenses associated with the transactions in which share options are granted to employees.

During the previous year ended 31 March 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.

III	Signatories:	Signature:
	<ul style="list-style-type: none"><li>• Whole Time Director and CEO</li></ul>	
	<ul style="list-style-type: none"><li>• Whole Time Director and CFO</li></ul>	
	<ul style="list-style-type: none"><li>• Audit Committee Chairman</li></ul>	
	<ul style="list-style-type: none"><li>• Statutory Auditor</li></ul>	
	Place: Jaipur Date: 02 May 2025	



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India

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## Independent Auditor's Report on Consolidated Annual 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

### Qualified Opinion

1. We have audited the accompanying consolidated annual 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'), for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries as referred to in paragraph 13 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the effects of the matter described in paragraph 3 below; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2025 except for the effects of the matters described in paragraph 3 below.

### Basis for Qualified Opinion

3. As stated in note 10 to the accompanying Statements, during the previous year ended 31 March 2024, the Holding Company had not accounted for the employee benefit expenses related to gain on sale of certain treasury shares of the Holding Company held by Gravita Employee Welfare Trust pursuant to the Gravita Stock Appreciation Rights Scheme, 2017 (the 'Scheme') terminated during the year then ended, which had been credited to Other Equity as per Ind AS 32, Financial Instruments: Presentation during the year ended 31 March 2024. As explained in the said note, proceeds from sale of such treasury shares, net of liability of the Trust, if any, were proposed to be used for the welfare of the employees, as required under applicable statutory regulations and as per the terms of the trust deed. In our view, the Group should have accounted for such benefits to be given to employees as employee benefit expenses in the Statement of Profit and Loss in accordance with the principles of Ind AS 102 – Share Based Payments. However, the Group had created a liability for such employee welfare expense by directly debiting 'Other Equity' in the accompanying Statements.



# Walker Chandiok & Co LLP

## Independent Auditor's Report on Consolidated Annual Financial Results of Gravita India Limited Pursuant to the Regulation 33 of the Listing Regulations (cont'd)

Had the Group accounted for the aforesaid transaction in accordance with the requirements as stated above, employee benefit expenses would have been higher by Rs. 20.67 crores and profit before tax and total comprehensive income would have been lower by Rs. 20.67 crores for the year ended 31 March 2024, respectively. There would not be any impact on the Other Equity of the Group. Our audit opinion on the consolidated financial results of the Holding Company for the year ended 31 March 2024 was qualified in respect to this matter.

Consequently, our opinion on the accompanying Statement is also qualified because 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 31 March 2024 presented in the accompanying Statement.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

### **Responsibilities of Management and Those Charged with Governance for the Statement**

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.



# Walker Chandiok & Co LLP

## Independent Auditor's Report on Consolidated Annual Financial Results of Gravita India Limited Pursuant to the Regulation 33 of the Listing Regulations (cont'd)

### Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information / financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



# Walker Chandiok & Co LLP

## Independent Auditor's Report on Consolidated Annual Financial Results of Gravita India Limited Pursuant to the Regulation 33 of the Listing Regulations (cont'd)

### Other Matter

13. We did not audit the annual financial statements of 17 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 815.10 crore as at 31 March 2025, total revenues of ₹ 1,416.31 crores, total net profit after tax of ₹ 130.67 crores, total comprehensive income of ₹ 115.36 crores and net cash inflows of ₹ 5.00 crores for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 12 above.

Our opinion 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.

14. The Statement includes the annual financial information 10 subsidiaries which have not been audited, whose annual financial information reflect total assets of ₹ 67.53 crores as at 31 March 2025, total revenues of ₹ 1.15 crores, total net loss after tax of ₹ 1.66 crores, total comprehensive loss of ₹ 0.28 crores for the year ended 31 March 2025 and net cash inflows of ₹ 2.22 crores for the year then ended, as considered in the Statement. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

### For Walker Chandiok & Co LLP

Chartered Accountants  
Firm Registration No.: 001076N/N500013

*MA*  
Manish Agrawal

Partner  
Membership No. 507000

UDIN: 25507000BMMKPE9173

Place: New Delhi  
Date: 02 May 2025



# Walker Chandiok & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of Gravita India Limited  
Pursuant to the Regulation 33 of the Listing Regulations (cont'd)

## Annexure 1

### List of entities included in the Statement (in addition to Holding Company)

#### Subsidiaries (including of Partnership firms, LLP and trust)

1. Gravita Infotech Limited
2. Gravita Ghana Limited (till 13 January 2025)
3. Gravita Mozambique LDA
4. Noble Build Estate Private Limited
5. Gravita Global Pte Limited
6. Navam Lanka Limited
7. Gravita Netherlands BV
8. Gravita Senegal S.A.U
9. Gravita Jamaica Limited (till 18 July 2024)
10. Gravita Ventures Limited (till 7 February 2025)
11. Gravita USA Inc.
12. Recyclers Gravita Costa Rica SA (till 19 July 2024)
13. Gravita Tanzania Limited
14. Recyclers Ghana Limited
15. Mozambique Recyclers LDA
16. Recycling Infotech LLP
17. Gravita Employee Welfare Trust
18. Gravita Togo SAU
19. Green Recyclers Mozambique LDA
20. Gravita Conakry S.A.U. (from 14 June 2023) (till 17 August 2024)
21. Gravita Gulf DMCC (from 3 August 2023)
22. Gravita Dominicana S.A.S. (from 10 August 2023)
23. Recyclers South Africa (PTY) Ltd (from 10 October 2023)
24. Green Recyclers LLC (from 25 October 2023)
25. Gravita Europe S.R.L (from 5 November 2024)
26. Gravita Metal Inc.
27. Gravita Infotech



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

Particulars	3 months ended March 31, 2025 (refer note 7)	Preceding 3 months ended December 31, 2024	Corresponding 3 months ended March 31, 2024 (refer note 7)	Current year ended March 31, 2025	Previous year ended March 31, 2024
		Unaudited	Audited	Audited	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, 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>2,984.41</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>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 Revenues, Results, Assets and Liabilities**
**(Rs. in crores)**

S. No.	Particulars	3 months ended March 31, 2025  (refer note 7)	Preceding 3 months ended December 31, 2024  Unaudited	Corresponding 3 months ended March 31, 2024  (refer note 7)	Current year ended March 31, 2025  Audited	Previous year ended March 31, 2024  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>1,802.35</b>	<b>2,515.08</b>	<b>1,802.35</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 March 31, 2025 Audited	As at March 31, 2024 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>206.29</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		
Provisions	12.20	17.12
Current tax liabilities (net)	5.10	1.07
<b>Total current liabilities</b>	<b>11.32</b>	<b>5.13</b>
<b>Total liabilities</b>	<b>232.26</b>	<b>490.47</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>437.55</b>	<b>751.78</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 March 31, 2025 Audited	For the year ended March 31, 2024 Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	363.46	274.15
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:**

1. 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.
2. 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	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)
<b>Total comprehensive income for the period/ year</b>	<b>72.05</b>	<b>33.80</b>	<b>45.51</b>	<b>192.94</b>	<b>178.00</b>

3. As at March 31, 2025, 9,99,899 shares (previous year: 1,00,000 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.
4. Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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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Website: www.gravitaindia.com, Email: companysecretary@gravitaindia.com, CIN: L29308RJ1992PLC006870

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.

Place: Jaipur  
Date: May 02, 2025



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

Yogesh Malhotra  
Whole time Director & CEO  
DIN: 05332393

**Gravita India Limited**  
**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted**  
**along-with Annual Consolidated Audited Financial Results**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025**  
(See regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016)

(Rupees in crores, except EPS Information and unless otherwise stated)

I.	Sl. No.	Particulars	Audited Figures (before adjusting for qualifications)	Adjusted Figures (after adjusting for qualifications)
	1.	Turnover / total income	3,980.61	3,980.61
	2.	Total expenditure	3,617.15	3,617.15
	3.	Profit before tax	363.46	363.46
	4.	Earnings per share	45.11	45.11
	5.	Total assets	2,515.08	2,515.08
	6.	Total liabilities	437.55	437.55
	7.	Net Worth	2,077.53	2,077.53

**II. Audit Qualification:**

- a. **Details of Audit Qualification:** As stated in note 11 to the accompanying Statements, during the previous year ended 31 March 2024, the Holding Company had not accounted for the employee benefit expenses related to gain on sale of certain treasury shares of the Holding Company held by Gravita Employee Welfare Trust pursuant to the Gravita Stock Appreciation Rights Scheme, 2017 (the 'Scheme') terminated during the year then ended, which had been credited to Other Equity as per Ind AS 32, Financial Instruments: Presentation during the year ended 31 March 2024. As explained in the said note, proceeds from sale of such treasury shares, net of liability of the Trust, if any, were proposed to be used for the welfare of the employees, as required under applicable statutory regulations and as per the terms of the trust deed. In our view, the Group should have accounted for such benefits to be given to employees as employee benefit expenses in the Statement of Profit and Loss in accordance with the principles of Ind AS 102 - Share Based Payments. However, the Group had created a liability for such employee welfare expense by directly debiting 'Other Equity' in the accompanying Statements.

Had the Group accounted for the aforesaid transaction in accordance with the requirements as stated above, employee benefit expenses would have been higher by Rs. 20.67 crores and profit before tax and total comprehensive income would have been lower by Rs. 20.67 crores for the year ended 31 March 2024, respectively. There would not be any impact on the Other Equity of the Group. Our audit opinion on the consolidated financial results of the Holding Company for the year ended 31 March 2024 was qualified in respect to this matter.

Consequently, our opinion on the accompanying statements is also qualified because 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 31 March 2024 presented in the accompanying statements.

- b. **Type of Audit Qualification:** Qualified Opinion
- c. **Frequency of qualification:** This is the second year of qualification.
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

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

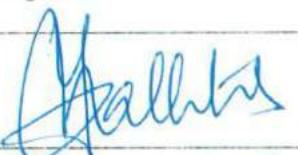


share-based payment scheme. The Trust will act independently and make distribution/usage of fund as per the purpose defined in the trust deed.

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 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.

III	Signatories:	Signature:
	• Whole Time Director and CEO	
	• Whole Time Director and CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	
	Place: Jaipur Date: 02 May 2025	

