

**07<sup>th</sup> May, 2026**  
**GIL/2026-27/08**

To,

The BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001 Fax No.: 022-22721919 Scrip Code: 533282	The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra(E) Mumbai-400 051 Fax No.: 022-2659 8120 Company Code: GRAVITA
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**Sub: Outcome of the Board Meeting - Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015****Dear Sir/Madam,**

Pursuant to Regulations 30 read with Schedule III Para A of Part A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. May 07, 2026, has, inter alia, considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March 2026;
2. Closure of Subsidiary - Recycling Infotech LLP;
3. Setting up of Copper Recycling Plant at Mandvi, Gujarat with the approximate Capex of Rs. 160 Crores which will have benefits like Strategic diversification of business operations, optimal utilization and monetization of existing land assets, and creation of long-term shareholder value; and
4. Appointment of M/s Deloitte Touche Tohmatsu India LLP (Deloitte), as the new Internal Auditor of the Company for the financial year 2026-27, in place of M/s PricewaterhouseCoopers Services LLP (PwC), who ceases to be the Internal Auditor due to completion of Tenure.

Further, the details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Schedule III thereof read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on January 30, 2026, are enclosed as Annexures to this letter.

The meeting of the Board of Directors commenced at 01:00 P.M. and concluded at 06:15 P.M.

You are requested to take the above information on your record and oblige.

Yours Faithfully,  
For **Gravita India Limited**

**Nitin Gupta**  
**(Company Secretary)**  
**FCS: 9984**

**WORKS & Regd. Office:**

‘SAURABH’, Chittora Road, Diggi-Malpura Road  
Tehsil: Phagi, JAIPUR- 303 904, Raj. (INDIA)  
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**ANNEXURE-A**

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January 2026:**

**Closure of Subsidiary - Recycling Infotech LLP:**

Sr. No.	Particulars	Details
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	On standalone basis the contribution of this subsidiary is as under: <ul style="list-style-type: none"> <li>• <b>On Total Turnover basis: NIL</b></li> <li>• <b>On Net Worth basis: NA</b></li> </ul>
b)	Date on which the agreement for sale has been entered into	Not Applicable
c)	The expected date of completion of sale/disposal	Under process of voluntary closure and actual date of closure would be separately intimated on closure of the Subsidiary.
d)	Consideration received from such sale/disposal	Not Applicable
e)	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Not Applicable
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	Not Applicable
g)	whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable
h)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	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 Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January 2026:**

**Appointment of M/s Deloitte Touche Tohmatsu India LLP (Deloitte), as the new Internal Auditor of the Company for the financial year 2026-27, in place of M/s PricewaterhouseCoopers Services LLP (PwC), who ceases to be the Internal Auditor due to completion of Tenure:**

<b>Particulars</b>	<b>M/s Deloitte Touche Tohmatsu India LLP (Deloitte)</b>
Reason for change viz. appointment, <del>reappointment,</del> <del>resignation, removal, death or otherwise</del>	Appointment as Internal Auditor of the Company.
Date of appointment/ <del>reappointment/</del> <del>cessation (as applicable)</del> & term of appointment/ <del>re-appointment</del>	Appointment in the Board Meeting held on May 07, 2026 Appointment for the financial year 2026-27.
Brief profile (in case of appointment)	M/s Deloitte Touche Tohmatsu India LLP (Deloitte) is a leading global professional services firm offering assurance, tax, consulting, risk advisory, and technology services. It operates in over 150 countries with a strong workforce and serves a large number of Fortune Global 500 companies. In India, Deloitte has a significant presence and is known for its risk-based, technology-driven approach and industry expertise.
Disclosure of Relationship between Directors (in case of appointment of a Director)	Not Applicable

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Walker Chandiook & Co LLP

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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**

**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 2026, 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 12 below, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; 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 2026.

**Basis for Opinion**

3. 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 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



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

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

4. 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 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.
5. 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

7. 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.
8. 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;



# Walker Chandiook & Co LLP

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

- 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.
9. 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.
10. 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

11. The Statement includes the financial results for the quarter ended 31 March 2026, 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.
12. The Statement include the Company's share in the net profit (including other comprehensive income) of Rs. 1.63 Crore for the year ended 31 March 2026 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Manish Agrawal**

Partner

Membership No. 507000

UDIN: 26507000HHEITC4363



**Place:** Jaipur

**Date:** 07 May 2026



## GRAVITA INDIA LIMITED

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

(Rs. In crores)

Particulars	3 months ended March 31, 2026  (refer note 8)	Preceding 3 months ended December 31, 2025  (Unaudited)	Corresponding 3 months ended March 31, 2025  (refer note 8)	Current year ended March 31, 2026  (Audited)	Previous year ended March 31, 2025  (Audited)
<b>I Income</b>					
Revenue from operations	914.60	863.79	860.29	3,481.37	3,222.77
Other income	16.06	22.33	22.20	77.39	47.21
<b>Total Income</b>	<b>930.66</b>	<b>886.12</b>	<b>882.49</b>	<b>3,558.76</b>	<b>3,269.98</b>
<b>II Expenses</b>					
Cost of materials consumed	668.84	770.12	573.91	2,794.65	2,531.63
Purchase of stock-in-trade	44.95	70.84	68.25	257.96	267.89
Changes in inventories of finished goods, work-in-progress and stock-in-trade	52.11	(116.21)	87.43	(134.25)	(14.90)
Employee benefits expense	37.26	33.59	26.06	128.50	114.01
Finance costs	3.23	2.29	1.10	9.38	22.19
Depreciation and amortisation expense	5.15	4.54	3.90	17.90	15.19
Other expenses	35.00	30.66	30.79	122.04	101.05
<b>Total expenses</b>	<b>846.54</b>	<b>795.83</b>	<b>791.44</b>	<b>3,196.18</b>	<b>3,037.06</b>
<b>III Profit before tax (I - II)</b>	<b>84.12</b>	<b>90.29</b>	<b>91.05</b>	<b>362.58</b>	<b>232.92</b>
<b>IV Tax expenses</b>					
Current tax (including earlier years)	15.35	14.81	15.39	63.04	39.88
Deferred tax (credit) / charge	(0.90)	3.30	2.14	2.52	(1.09)
<b>Total tax expenses</b>	<b>14.45</b>	<b>18.11</b>	<b>17.53</b>	<b>65.56</b>	<b>38.79</b>
<b>V Profit for the period/ year (III - IV)</b>	<b>69.67</b>	<b>72.18</b>	<b>73.52</b>	<b>297.02</b>	<b>194.13</b>
<b>VI Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurements of the defined benefit liabilities	0.53	3.56	(2.27)	2.39	(3.40)
Income tax on above items	(0.19)	(1.25)	0.80	(0.84)	1.19
<b>Items that will be reclassified to profit or loss</b>					
Change in fair value of hedging instruments	-	-	-	-	1.57
Income tax on above items	-	-	-	-	(0.55)
<b>Total other comprehensive income/ (loss), net of tax</b>	<b>0.34</b>	<b>2.31</b>	<b>(1.47)</b>	<b>1.55</b>	<b>(1.19)</b>
<b>VII Total comprehensive income for the period/ year (V + VI)</b>	<b>70.01</b>	<b>74.49</b>	<b>72.05</b>	<b>298.57</b>	<b>192.94</b>
<b>VIII Paid-up equity share capital (face value of Rs. 2/- each)</b>	<b>14.76</b>	<b>14.76</b>	<b>14.76</b>	<b>14.76</b>	<b>14.76</b>
<b>IX Other equity</b>				<b>1,832.08</b>	<b>1,580.38</b>
<b>X Earnings per share * (in Rs.)</b>					
Basic	9.45	9.78	9.96	40.25	27.58
Diluted	9.45	9.78	9.96	40.25	27.58

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





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

(Rs. In crores)

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	312.59	208.83
Capital work-in-progress	19.04	25.32
Right-of-use assets	6.81	6.93
Intangible assets	0.05	0.09
<b>Financial assets</b>		
- Investments	597.39	45.36
- Loan	6.00	-
- Other financial assets	2.80	4.69
Deferred tax assets (net)	11.66	15.04
<b>Non-current tax assets (net)</b>		
Other non-current assets	22.91	8.92
<b>Total non-current assets</b>	<b>981.40</b>	<b>317.36</b>
<b>Current assets</b>		
Inventories	603.68	431.37
<b>Financial assets</b>		
- Investments	337.26	488.19
- Trade receivables	251.82	203.50
- Cash and cash equivalents	3.41	51.87
- Bank balances other than cash and cash equivalents	45.38	227.09
- Loan	7.00	6.00
- Other financial assets	69.39	86.81
Other current assets	122.47	38.84
<b>Total current assets</b>	<b>1,440.41</b>	<b>1,533.67</b>
<b>TOTAL ASSETS</b>	<b>2,421.81</b>	<b>1,851.03</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	14.76	14.76
Other equity	1,832.08	1,580.38
<b>Total equity</b>	<b>1,846.84</b>	<b>1,595.14</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Lease liabilities	2.37	2.48
Provisions	9.01	10.21
Other non-current liabilities	4.36	8.30
<b>Total non-current liabilities</b>	<b>15.74</b>	<b>20.99</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	332.52	8.36
- Lease liabilities	0.82	0.77
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	8.23	6.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	132.71	156.95
- Other financial liabilities	27.31	34.91
Other current liabilities	43.81	21.52
Provisions	9.60	5.03
Current tax liabilities (net)	4.23	0.63
<b>Total current liabilities</b>	<b>559.23</b>	<b>234.90</b>
<b>Total liabilities</b>	<b>574.97</b>	<b>255.89</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,421.81</b>	<b>1,851.03</b>

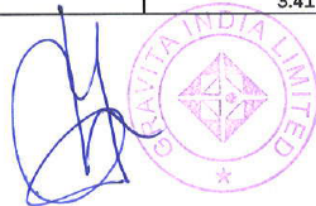


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**Audited Standalone Statement of Cash Flows for the year ended March 31, 2026****(Rs. In crores)**

Particulars	For the year ended March 31, 2026 Audited	For the year ended March 31, 2025 Audited
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>362.58</b>	<b>232.92</b>
Adjustments for:		
Depreciation and amortisation expense	17.90	15.19
Loss on disposal / discard of property, plant and equipment (net)	0.76	0.93
Finance costs	9.38	22.19
Corporate guarantee income	(3.92)	(3.92)
Interest income on bank deposits	(13.94)	(9.60)
Income from mutual funds carried at fair value through profit and loss	(26.37)	(6.60)
Interest income on others	(11.92)	(2.16)
Liabilities/ excess provisions no longer required written back	-	(1.70)
Share of profit from partnership firms and LLP (net)	(1.55)	(1.87)
Allowance for expected credit loss on financial assets (including write off)	1.31	-
Other advances written off	-	2.43
Unrealised (gain) / loss on financial assets measured at fair value through profit and loss	(0.86)	0.90
Dividend income	(0.08)	-
<b>Operating profit before working capital changes</b>	<b>333.29</b>	<b>248.71</b>
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(172.31)	53.61
Trade receivables	(47.01)	10.69
Other current and non-current assets	(82.58)	(19.80)
Other current and non-current financial assets	26.31	(10.51)
Adjustments for change in operating liabilities:		
Trade payables	(22.74)	(24.83)
Other current and non-current financial liabilities	(8.47)	(37.05)
Other current and non-current liabilities	18.35	(14.22)
Provisions	3.37	5.44
<b>Cash flow from operations</b>	<b>48.21</b>	<b>212.04</b>
Income tax paid (net of refunds)	(56.03)	(44.04)
<b>Net cash (used in)/ flow from operating activities (A)</b>	<b>(7.82)</b>	<b>168.00</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)	(128.98)	(47.99)
Proceeds from sale of property, plant and equipment	0.49	0.51
Movement in investments (net)	(379.34)	(515.56)
Interest received	25.86	11.80
Loan given to others (net)	(7.00)	(6.00)
Movement in bank balances not considered as cash and cash equivalents (net)	181.00	(225.27)
<b>Net cash used in investing activities (B)</b>	<b>(307.97)</b>	<b>(782.51)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	-	981.49
Repayment of non-current borrowings	-	(8.37)
Proceeds from / (repayment) of current borrowings (net)	324.13	(247.96)
Payment of lease liabilities (including interest)	(0.84)	(0.66)
Finance cost paid	(9.09)	(22.51)
Dividend paid	(46.87)	(35.90)
<b>Net cash flow from financing activities (C)</b>	<b>267.33</b>	<b>666.09</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>(48.46)</b>	<b>51.58</b>
Cash and cash equivalents at the beginning of the year	51.87	0.29
<b>Cash and cash equivalents at the end of the year</b>	<b>3.41</b>	<b>51.87</b>



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Website: www.gravitaindia.com, Email: companysecretary@gravitaindia.com, CIN No. : L29308RJ1992PLC006870

**NOTES:**

1. The audited standalone financial results of the Company for the quarter (refer note 8) and year ended March 31, 2026 respectively, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 07, 2026. The statutory auditors have expressed a unmodified 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 ('Ind AS') 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, 2026 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, 2026, 9,75,698 shares of face value of Rs. 2 each of the company are held by Gravita Employee Welfare Trust.
4. During the previous year ended March 31, 2025, the Company did Qualified Institutional Placement (QIP) of 47,70,537 Equity Shares of the face value of Rs. 2 each at a premium of Rs. 2,094.20 per share aggregating to Rs. 1,000.00 crores for certain purposes as stated in the Placement Document. Issue expenses of Rs. 18.40 crores had been adjusted with the securities premium account. Out of the above QIP proceeds (net of issue expenses), Rs 981.60 crores have been fully utilised for the repayment of borrowings, working capital requirement, payment of share issue expenses and general corporate purpose as on March 31, 2026.
5. During the year ended March 31, 2026, the Company has recognised Minimum Alternate Tax credit amounting to Rs 4.85 crores, based on the management's estimate of future taxable profits.
6. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes) These Codes have been made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The Company accounted for the incremental liability for its employees in the year ending March 31, 2026. Once the Government notifies the Central and State Rules, the Company will evaluate the impact on the measurement of employee benefits and provide the appropriate accounting treatment, if any.
7. During the year ended March 31, 2024, the Company had filed an appeal against the demand order received from the Office of the Commissioner of Customs (Preventive), Jodhpur amounting to Rs. 70.10 crore (excluding applicable interest, fine and penalty) for violating the 'pre-import conditions' as envisaged in advance authorisation licence pertaining to the period from October, 2017 to January 2019 vide notification no. 79/2017-Customs dated 17/10/2017 of The Custom Act, 1962. The management of the Company, based on its overall assessment and independent legal and tax opinion believe that the Company has a case on merit and question of law and accordingly, has contested the matter in appellate authorities. Basis above, the management of the Company is of the view that the order will not have any material impact on its standalone financial results and in case of any liability devolves on the Company, the Company will be entitled to take the credit of the tax amount. Considering all available records, facts and opinion of legal and tax counsel, the Company has not identified any adjustments in the standalone financial results.
8. Figures for the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures for the full financial year and the reviewed year to date published unaudited figures upto the third quarter of the respective financial years.
9. During the year ended March 31, 2026, Gravita India Limited ("the Company") acquired 98.95% equity stake in Rashtriya Metal Industries Limited ("RMIL") for an aggregate consideration of Rs. 559.08 crore, pursuant to a Share Purchase Agreement executed on March 12, 2026. RMIL is engaged in the manufacture of copper and copper alloy products, with an integrated manufacturing facility located at Sarigam, Gujarat. In the standalone financial statements of the Company, the investment in RMIL has been accounted for at cost in accordance with Ind AS 27 Separate Financial Statements. The acquisition has resulted in RMIL becoming a subsidiary of the Company with effect from March 12, 2026. The purchase price allocation exercise and related fair value adjustments, including goodwill recognition, have been considered in the consolidated financial statements of the Company.
10. 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.
11. The standalone financial information for the previous quarter includes a reclassification of Rs. 97.33 crores from 'Purchase of stock-in-trade to Cost of materials consumed'. Other previous period's/ year's figures have been regrouped or reclassified where necessary to conform with the current period figures, the impact of which is not material to the standalone financial statements.



Place: Jaipur  
Date : May 07, 2026

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



Yogesh Malhotra  
Whole time Director & CEO  
DIN: 05332393

Walker Chandiook & Co LLP

L-41, Connaught Circus,  
Outer Circle,  
New Delhi - 110 001  
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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

**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 2026, 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 12 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, 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 2026.

**Basis for Opinion**

3. 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 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai,  
New Delhi, Noida and Pune.

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India.

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

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

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. 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 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.
5. 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.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

7. 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.
8. 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;



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

- 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 or business activities 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.
9. 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.
10. 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.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matters

12. We did not audit the annual financial statements of 18 subsidiaries included in the Statement whose financial statement reflects total assets of ₹ 1,446.39 crores as at 31 March 2026, total revenues of ₹ 1,411.26 crores, total net profit after tax of ₹ 83.74 crores, total comprehensive income of ₹ 125.75 crores, and net cash inflows of ₹ 31.59 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 11 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.



# Walker Chandiook & Co LLP

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

13. The Statement includes the annual financial information of 6 subsidiaries which have not been audited, whose annual financial information reflect total assets of ₹ 66.34 crores as at 31 March 2026, total revenues of ₹ 9.28 crores, total net loss after tax of ₹ 2.68 crores, total comprehensive profit of ₹ 3.02 crores for the year ended 31 March 2026 and net cash inflows of ₹ 0.12 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.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

**Manish Agrawal**  
Partner  
Membership No. 507000

UDIN: 26507000ZBSOFW6643

Place: Jaipur  
Date: 07 May 2026



# Walker ChandioK & Co LLP

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

### Annexure 1

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

Subsidiaries (including Partnership firms, LLP and trust)

1. Gravita Infotech Limited
2. Gravita Mozambique LDA
3. Noble Build Estate Private Limited
4. Gravita Global Pte Limited
5. Navam Lanka Limited
6. Gravita Netherlands BV
7. Gravita Senegal S.A.U
8. Gravita USA Inc.
9. Gravita Tanzania Limited
10. Recyclers Ghana Limited
11. Mozambique Recyclers LDA
12. Gravita Metal Inc.
13. Gravita Infotech
14. Recycling Infotech LLP
15. Gravita Employee Welfare Trust
16. Gravita Togo SAU
17. Green Recyclers Mozambique LDA
18. Gravita Gulf DMCC
19. Gravita Dominicana S.A.S.
20. Recyclers South Africa (PTY) Ltd
21. Green Recyclers LLC
22. Gravita Europe S.R.L
23. Recyclers Dominicana RDS, S.A.S. (from 13 June 2025)
24. Rashtriya Metal Industries Limited (from 12 March 2026)



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

(Rs. In crores)

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

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



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

(Rs. in crores)

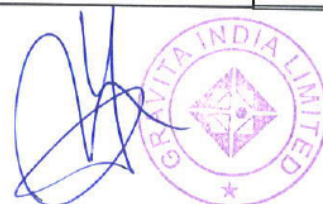
S. No.	Particulars	3 months ended March 31, 2026 (refer note 11)	Preceding 3 months ended December 31, 2025 Unaudited	Corresponding 3 months ended March 31, 2025 (refer note 11)	Current year ended March 31, 2026 Audited	Previous year ended March 31, 2025 Audited
1.	Segment revenue					
	(a) Lead	1,000.36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



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

(Rs. in crores)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
<b>I. ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	769.20	422.48
Capital work-in-progress	47.54	39.29
Right-of-use assets	7.22	7.31
Goodwill	162.80	5.83
Other intangible assets	0.04	0.09
Financial assets		
- Investments	29.76	36.85
- Loans	6.00	-
- Other financial assets	8.34	10.90
Deferred tax assets (net)	-	15.93
Non-current tax assets (net)	10.87	8.06
Other non-current assets	25.80	9.25
<b>Total non-current assets</b>	<b>1,067.57</b>	<b>555.99</b>
<b>Current assets</b>		
Inventories	1,023.27	616.80
Financial assets		
- Investments	382.95	491.09
- Trade receivables	430.92	275.08
- Cash and cash equivalents	80.32	94.61
- Bank balances other than cash and cash equivalents	121.49	312.66
- Loan	7.00	6.00
- Other financial assets	92.66	91.40
Other current assets	210.77	71.45
<b>Total current assets</b>	<b>2,349.38</b>	<b>1,959.09</b>
<b>TOTAL ASSETS</b>	<b>3,416.95</b>	<b>2,515.08</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	14.76	14.76
Other equity	2,436.87	2,055.15
<b>Equity attributable to owners of Holding Company</b>	<b>2,451.63</b>	<b>2,069.91</b>
Non-controlling interests	6.78	7.62
<b>Total equity</b>	<b>2,458.41</b>	<b>2,077.53</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	122.81	190.19
- Lease liabilities	2.72	2.81
Provisions	11.82	11.82
Deferred tax liabilities (net)	14.64	0.36
Other non-current liabilities	0.09	0.11
<b>Total non-current liabilities</b>	<b>152.08</b>	<b>205.29</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	609.51	92.14
- Lease liabilities	0.86	0.81
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises ; and	8.34	7.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	59.01	32.21
- Other financial liabilities	81.43	71.09
Other current liabilities	27.34	12.20
Provisions	12.10	5.10
Current tax liabilities (net)	7.87	11.32
<b>Total current liabilities</b>	<b>806.46</b>	<b>232.26</b>
<b>Total liabilities</b>	<b>958.54</b>	<b>437.55</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,416.95</b>	<b>2,515.08</b>



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

(Rs. In crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>448.25</b>	<b>363.46</b>
Adjustments for:		
Depreciation and amortisation expense	38.83	29.09
Loss on disposal / discard of property, plant and equipment (net)	1.67	1.08
Finance costs	24.78	43.37
Interest income on bank deposits	(18.38)	(13.79)
Income from mutual funds carried at fair value through profits and loss	(26.60)	(6.25)
Interest income on others	(11.94)	(4.92)
Dividend income	(0.09)	-
Liabilities/ excess provisions no longer required written back	-	(4.04)
Allowance for expected credit loss on financial assets (including write off)	2.31	3.18
Other advances written off	-	2.43
Unrealised (gain)/loss on financial assets measured at fair value through profit and loss	(15.97)	1.09
Net gain on foreign currency translation	(1.57)	(3.26)
<b>Operating profit before working capital changes</b>	<b>441.29</b>	<b>411.44</b>
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	(175.01)	57.81
Trade receivables	6.54	(17.83)
Other current and non-current assets	(110.04)	(37.13)
Other current and non-current financial assets	61.94	(16.39)
Adjustments for changes in operating liabilities:		
Trade payables	(1.73)	(28.04)
Other current and non-current financial liabilities	(8.77)	(33.64)
Other current and non-current liabilities	15.12	(8.19)
Provisions	4.12	4.71
<b>Cash flow from operation</b>	<b>233.46</b>	<b>332.74</b>
Income taxes paid (net of refund)	(64.17)	(50.56)
<b>Net cash flow from operating activities (A)</b>	<b>169.29</b>	<b>282.18</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)	(215.69)	(107.31)
Proceeds from sale of property, plant and equipment	0.54	0.52
Interest received	29.65	16.10
Movement in bank balances not considered as cash and cash equivalents (net)	236.47	(249.69)
Redemption of investments in mutual funds and bonds	150.29	(481.91)
Loan given to others (net)	(7.00)	(6.00)
Acquisition of shares in group entities	(559.08)	(35.34)
Capital infused by non-controlling interest shareholders in step-down subsidiary	0.93	-
<b>Net cash used in investing activities (B)</b>	<b>(363.89)</b>	<b>(863.63)</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
Repayment of non-current borrowings	(67.38)	(86.29)
Proceeds/ (repayment) of current borrowings (net)	316.06	(202.20)
Payment of lease liabilities	(0.41)	(0.37)
Finance cost paid	(24.18)	(44.27)
Dividend paid	(46.23)	(35.38)
<b>Net cash flow from financing activities (C)</b>	<b>177.86</b>	<b>640.25</b>
<b>Net (decrease)/ Increase in cash and cash equivalents (A+B+C)</b>	<b>(16.74)</b>	<b>58.80</b>
Cash and cash equivalents on acquisition of subsidiary	2.45	-
Cash and cash equivalents at the beginning of the year	94.61	35.81
<b>Cash and cash equivalents at the end of the year</b>	<b>80.32</b>	<b>94.61</b>



**NOTES:**

- The audited consolidated financial results of Gravita India Limited ('the Holding Company') together with its subsidiaries (collectively referred to as 'the Group') for the quarter (refer note 11) and year ended March 31, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 07, 2026. The statutory auditors have expressed a unmodified opinion in audit report on these consolidated financial results. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as specified in section 133 of the Companies Act, 2013.
- Key numbers of audited **standalone financial results** are given below. The audited standalone financial results of the Holding Company are available on the website of the Holding Company. ([www.gravitaindia.com](http://www.gravitaindia.com))

(Rs. in crores)

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

- As at March 31, 2026, 9,75,698 shares of face value of Rs. 2 each, are held by Gravita Employee Welfare Trust.
- The Cash Flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.
- The Government of India has consolidated 29 existing labor legislations into a united framework comprising four Labor Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labor Codes) These Codes have been made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The Group accounted for the incremental liability for its employees in the year ending March 31, 2026. Once the Government notifies the Central and State Rules, the Group will evaluate the impact on the measurement of employee benefits and provide the appropriate accounting treatment, if any.
- During the previous year ended March 31, 2025, the Company did Qualified Institutional Placement (QIP) of 47,70,537 Equity Shares of the face value of Rs. 2 each at a premium of Rs. 2,094.20 per share aggregating to Rs. 1,000.00 crores for certain purposes as stated in the Placement Document. Issue expenses of Rs. 18.40 crores had been adjusted with the securities premium account. Out of the above QIP proceeds (net of issue expenses), Rs 981.60 crores have been fully utilized for the repayment of borrowings, working capital requirement, payment of share issue expenses and general corporate purpose as on March 31, 2026.
- During the year ended March 31, 2026, the Holding Company has recognised Minimum Alternate Tax credit amounting to Rs 4.85 crores, based on the management's estimate of future taxable profits.
- During the year ended March 31, 2024, the Holding Company had filed an appeal against the demand order received from the Office of the Commissioner of Customs (Preventive), Jodhpur amounting to Rs. 70.10 crore (excluding applicable interest, fine and penalty) for violating the 'pre-import conditions' as envisaged in advance authorization license pertaining to the period from October, 2017 to January 2019 vide notification no. 79/2017-Customs dated 17/10/2017 of The Custom Act, 1962. The management of the Holding Company, based on its overall assessment and independent legal and tax opinion believe that the Holding Company has a case on merit and question of law and accordingly, has contested the matter in appellate authorities. Basis above, the management of the Holding Company is of the view that the order will not have any material impact on its consolidated financial results and in case of any liability devolves on the Holding Company, the Holding Company will be entitled to take the credit of the tax amount. Considering all available records, facts and opinion of legal and tax counsel, the Holding Company has not identified any adjustments in the Consolidated financial results.

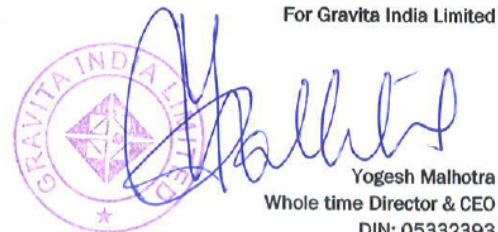


9. The Group conducts business operations in Ghana through its step down subsidiary Recyclers Ghana Limited. During the year ended March 31, 2024, according to the World Economic Outlook report issued by the International Monetary Fund, and based on economic conditions that currently exist in Ghana, the economy of Ghana was classified as hyperinflationary as the cumulative inflation over a three year period in Ghana was more than 100 percent. Consequently, the management of the Holding Company had considered the impacts of application of Ind AS 29 'Financial Reporting in Hyper-inflationary Economies' in the consolidated financial results for all subsequent periods. Based on the recent World Economic Outlook report issued by the International Monetary Fund in October 2025, Ghana is no longer considered a Hyper-inflationary economy as of March 31, 2026 due to the predicted decline in inflation numbers from the preceding three year period. As a result, the Group has ceased to apply hyperinflation accounting to its Ghana operation from October 01, 2025.
10. During the current quarter ended March 31, 2026, the Holding Company has acquired 98.95% equity stake in Rashtriya Metal Industries Limited ("RMIL") for an aggregate consideration of Rs. 559.08 crore. Pursuant to the acquisition as per the terms of the Share Purchase Agreement, the Holding Company has obtained control over RMIL with effect from March 12, 2026 ('acquisition date'). RMIL is engaged in the manufacture of copper and copper alloy products, with an integrated manufacturing facility located at Sarigam, Gujarat. The identifiable assets and liabilities acquired on acquisition have been measured at their fair values as at the acquisition date based on purchase price allocation and the excess of consideration transferred over the fair value of net identifiable assets acquired has been recognized as goodwill.
11. Figures for the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures for the full financial year and the reviewed year to date published unaudited figures upto the third quarter of the respective financial years.
12. The figures of previous period/year have been regrouped/reclassified to make them comparative with those of current period/year wherever considered necessary. The impact of such reclassification/regrouping is not material to the consolidated financial results.



Place: Jaipur  
Date: May 07, 2026

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



Yogesh Malhotra  
Whole time Director & CEO  
DIN: 05332393

**07<sup>th</sup> May, 2026**

To,

The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400 001 Fax No.: 022-22721919  Scrip Code- 533282	The Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra- Kurla Complex Bandra(east) Mumbai- 400 051 Fax No.: 022-2659 8120  Company Code- GRAVITA
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**Dear Sir,**

**Sub: Audited Financial Results for the Quarter and year ended 31<sup>st</sup> March, 2026**

**Ref: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**DECLARATION**

I, Sunil Kansal, Whole-time Director & Chief Financial Officer of the Company hereby declare that the Statutory Auditors of the Company i.e., Walker Chandiook & Co. LLP has provided an unmodified opinion in their Audit Report on the Consolidated and Standalone financials of the Company for the quarter and year ended 31<sup>st</sup> March, 2026.

This declaration is given in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above on your records and oblige.

Yours faithfully,  
For **Gravita India Limited**

**Sunil Kansal**  
**WTD & CFO**  
**DIN: 09208705**

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