GRAVITA

GRAVITA INDIA LTD.
Corp. Office :Gravita Tower, A-27 B, Shanti Path,
Tilak Nagar, Jaipur-302004, Rajasthan (INDIA)
Phone: +91-141-4057700 FAX : +91-141-2621491
Web : www.gravitaindia.com
CIN: L29308RJ1992PLC006870

13th August, 2025
GIL/2025-26/70

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.: 022-26598120 Company Code- GRAVITA

Subject: - Notice of 33rd Annual General Meeting ("AGM") of the Company along with Annual Report for the financial year ended on 31st March, 2025.

Dear Sir/Ma'am,

In terms of the provisions of Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Notice of 33rd Annual General Meeting ("AGM") of the Company scheduled to be held on Monday, 08th September, 2025 at 1:00 P.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") along with Annual Report for the financial year ended on 31st March, 2025.

Further, in accordance with the Regulation 36 (1) (b) of the SEBI Listing Regulations, a letter containing the web-link for accessing the notice of 33rd AGM and Annual Report for FY 2025 is being sent to all those Members who have not registered their email IDs.

Please take the above on record and oblige.

Yours Faithfully
For **Gravita India Limited**

NITIN GUPTA

Digitally signed by NITIN GUPTA
DN: c=IN, o=Personal, postalCode=302013, l=Jaipur, st=Rajasthan, street=94-B Murlipura, Jaipur, Rajasthan India- 302013- Behind Govt. School, title=3990, 2.5.4.20=b06401c9a609ebd81b526bd0baddb42dc4ea8897dfcd0cddc5ec428a611f561a, serialNumber=64edf71a99714fa3ea6723068a8c3414a9e3e05a9e3c14ec5054dbcfbb8feda2, email=nitin.gupta@gravitaindia.com, cn=NITIN GUPTA
Date: 2025.08.13 14:48:10 +05'30'

Nitin Gupta
(Company Secretary)
FCS-9984

Encl: As Above

GRAVITA

We recycle to save environment

Forging Ahead

Work with pleasure

Gravita India Ltd.

Annual Report **2024-25**

CONTENTS

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL SECTION

https://www.gravitaindia.com

Scan this QR code to navigate
Reports and other investor information

WELCOME TO THE WORLD OF GRAVITA INDIA LIMITED

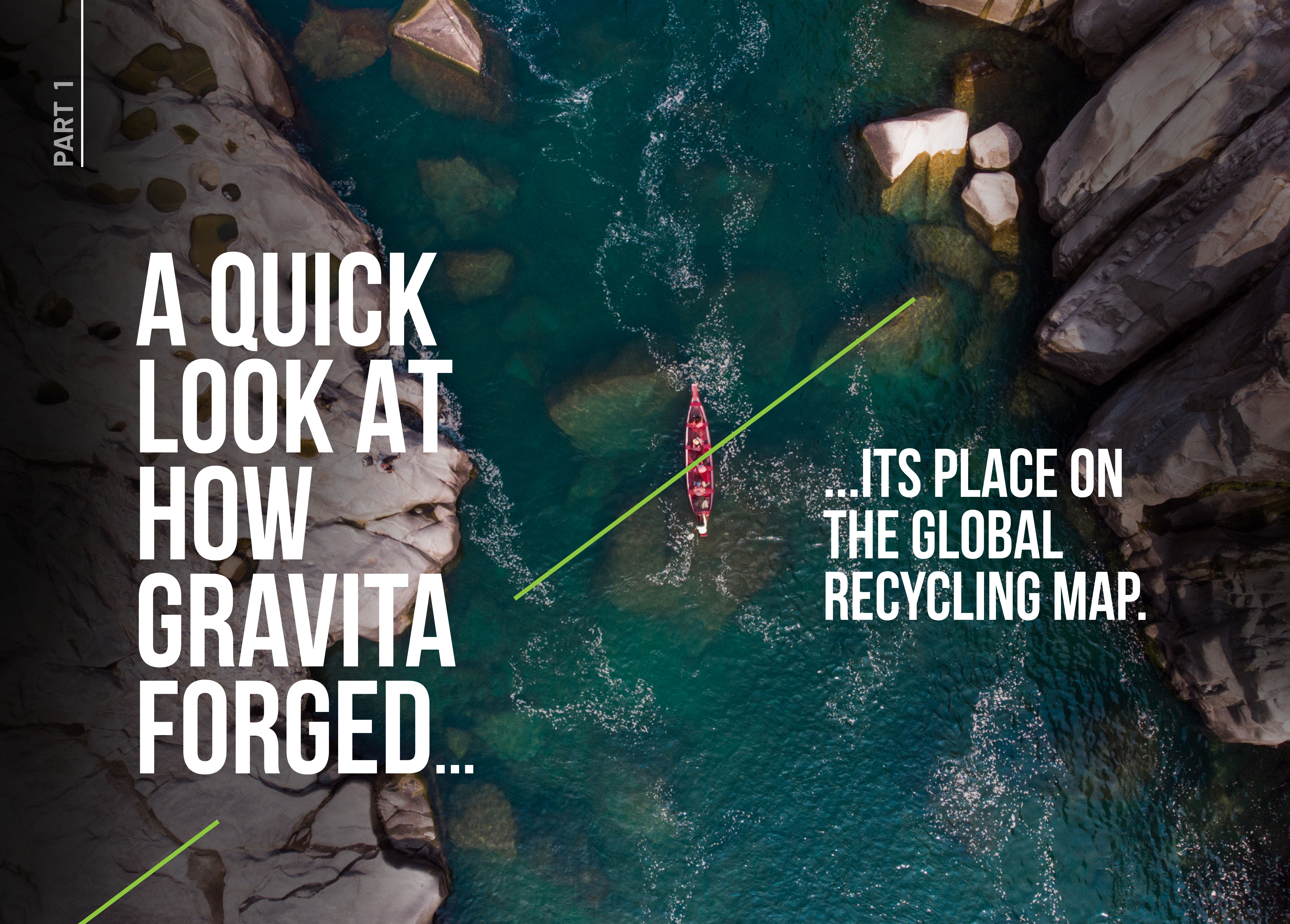
As we enter the next frontier, we at Gravita remain committed to leading change, embracing innovation and staying true to our vision of a cleaner, circular and more inclusive tomorrow.

At Gravita, each passing year is not merely a timeline, it's a testament to how far we have come and how firmly we are moving toward the future. FY 2024-25 was one such defining chapter in our enduring journey of transformation, innovation and global leadership in responsible recycling.

We continued to forge ahead with sharper focus, deeper resilience and a clear roadmap built on circular economy principles. Whether through our enhanced global capacities, deeper integration across metals, plastics and rubber recycling, or our expanding ESG initiatives, our intent remains singular: to create long-term, sustainable value for every stakeholder.

Our success is powered by our people, strengthened by our processes and guided by our purpose. We are not just expanding our footprint we are shaping the future of resource stewardship with cleaner technologies and smarter thinking.

PART 1



A QUICK LOOK AT HOW GRAVITA FORGED...

...ITS PLACE ON THE GLOBAL RECYCLING MAP.

CORPORATE INFORMATION

Board of Directors & KMP

Rajat Agrawal
Chairman & Managing Director
DIN: 00855284

Yogesh Malhotra
Whole Time Director & CEO
DIN: 05332393

Ashok Jain
Independent Director
DIN: 01641752

Satish Kumar Agrawal
Independent Director
DIN:10462319

Shikha Sharma
Independent Director
DIN: 10913968

Sunil Kansal
Whole Time Director & CFO
DIN: 09208705

Nitin Gupta
Company Secretary
Membership No. : FCS9984

Senior Management Personnel

Naveen Prakash Sharma
Executive Director (Non-Board Member)

Rajeev Surana
Executive Director (Non-Board Member)

Vijay Kumar Pareek
Executive Director (Non-Board Member)

Ajay Thapliyal
Director (Non-Board Member)

Sandeep Choudhary
Director (Non-Board Member)

Statutory Auditors

Walker Chandiok & Co. LLP
1st Floor, L-41 Connaught Circus
New Delhi - 110 001, India
Website: www.walkerchandiok.in

Internal Auditors

Pricewaterhouse Coopers Services LLP
1st Floor Sucheta Bhawan
11-A, Vishnu Digambar Marg,
New Delhi-110002
Website: https://www.pwc.in

Cost Auditors

K. G. Goyal & Associates
289, Mahaveer Nagar-II
Maharani Farms, Durgapura
Jaipur-302018

Secretarial Auditors

Pinchaa & Co.
108, 1st Floor, Shree Mansion
D-23, Kamla Marg, C-Scheme
Jaipur-302001

Registrar & Share Transfer Agent

KFin Technologies Limited
Selenium Building, Tower-B
Plot No 31 & 32, Gachibowli
Financial District, Nanakramguda
Serilingampally, Hyderabad-500032,
Telangana
Website: www.kfintech.com

Bankers

HDFC Bank Limited
ICICI Bank Limited
YES Bank Limited
RBL Bank Limited
South Indian Bank Limited
Proparco
OEeb

Corporate Office

Gravita Tower, A-27B, Shanti Path
Tilak Nagar, Jaipur- 302 004,
Rajasthan, India
Ph.No.:+91-141-262366, +91-141-2622697
Fax:+91-141-2621491

Registered Office and Works

"Saurabh", Chittora Road, Harsulia Mod
Diggi-Malpura Road, Tehsil Phagi,
Jaipur – 303904
Rajasthan, India
Email: companysecretary@gravitaindia.com
CIN: L29308RJ1992PLC006870
Ph.No.:+91-141-262366, +91-141-2622697
Fax:+91-141-2621491

WITH CIRCULARITY AT ITS CORE, THE COMPANY ADVANCES WITH THE STRENGTH OF SELF-RELIANCE AND THE MOMENTUM OF SUSTAINED GROWTH.

Amongst the most integrated recyclers

With end-to-end recycling operations across key material streams

Amongst the global value creators

Supplying recycled materials to major international markets

Focused market player

Building scale in environmentally responsible value-added products

Trusted partner

To OEMs and global customers across energy storage, automotive and industrial applications

Consistent performer

Steadily increasing returns through operational efficiency and capital-light expansion

13
Operational facilities across India and overseas

34+
countries served

340+
customers across geographies

3,000+
Employees with 100% incentive coverage

ISO 9001
Certified plants

4
Rounds of ESOPs

OUR BUSINESS DIVISIONS

Lead Recycling

- 88%+ share in overall revenue.
- 10 recycling plants.
- 1.74 lakh+ MT of lead products delivered.
- Key OEM and industrial approvals in place.
- Increasing share of value-added refined lead.
- Production capacity: ~2,36,559 MTPA.

Aluminium Recycling

- 9%+ contribution to revenue.
- Operating in both India & abroad.
- Fastest-growing business vertical.
- Strong demand from automotive, casting and export sectors.
- Production capacity: ~38,000 MTPA.
- ~17,500 MT of aluminium products delivered.

Plastic Recycling

- Sustainable circular offering.
- Plastic production capacity: 26,100 MTPA.
- Focus on green energy integration in plastic processing.
- ~12,000 MT of plastic products delivered.

Rubber Recycling

- Emerging vertical with 30,000 MTPA capacity.
- Focus on crumb rubber and derived materials.
- Growing traction from tyre and infrastructure industries.
- Active presence in Europe and Africa.
- Positioned for sustainable mobility segment.
- Moderate revenue share, high potential.

Turnkey Project Solutions

- In-house development of end-to-end recycling plant setups.
- Successfully executed 70+ turnkey recycling projects across multiple countries including the UAE, Qatar, Poland, Chile and others.
- PLC-based automation, control systems, AMCs offered.
- Regular R&D and technology upgrades for cost-effective deployment.
- Supports Gravita's strategy of global vertical integration and value unlocking.

OUR VISION

To be the most valuable company in the recycling space globally.

OUR MISSION

To be amongst the top 5 global companies in recycling through:

- Diversification
- Sustainable Growth
- Eco-friendly Technological Innovation
- Value creation for all stakeholders

FACTS YOU SHOULD KNOW ABOUT GRAVITA INDIA LIMITED

- Headquartered in Jaipur, Rajasthan, Gravita India Limited is a globally trusted name in sustainable recycling.
- Established in 1992 by first-generation entrepreneur Mr. Rajat Agrawal, the Company has grown to become a key contributor to the global circular economy.
- Expertise in recycling helps recover valuable materials from discarded resources, supporting resource efficiency and environmental responsibility.
- Gravita's growth is driven not just by scale, but by a strong alignment of purpose, people and performance, rooted in sustainability.
- The Company believes value creation extends beyond balance sheets, it lies in every relationship nurtured, every community uplifted and every footprint reduced.
- This value-driven mindset is deeply embedded in its ESG commitments, enabling Gravita to generate responsible, inclusive and long-term impact.

OUR JOURNEY

1994
Commenced operations through commercializing lead recycling plant in Jaipur.

2001
Established first overseas recycling unit in Sri Lanka.

2007
Set up first recycling unit in Ghana.

2010
Successful listing at the BSE and NSE.

2013
Extended manufacturing of value-added products at Jaipur plant.

2015
Diversified into plastic recycling.

2016
Achieved further diversification by venturing into aluminium recycling.

2019
Started aluminium and plastic recycling facilities in Africa.

2021
Established new recycling facility at Mudra port

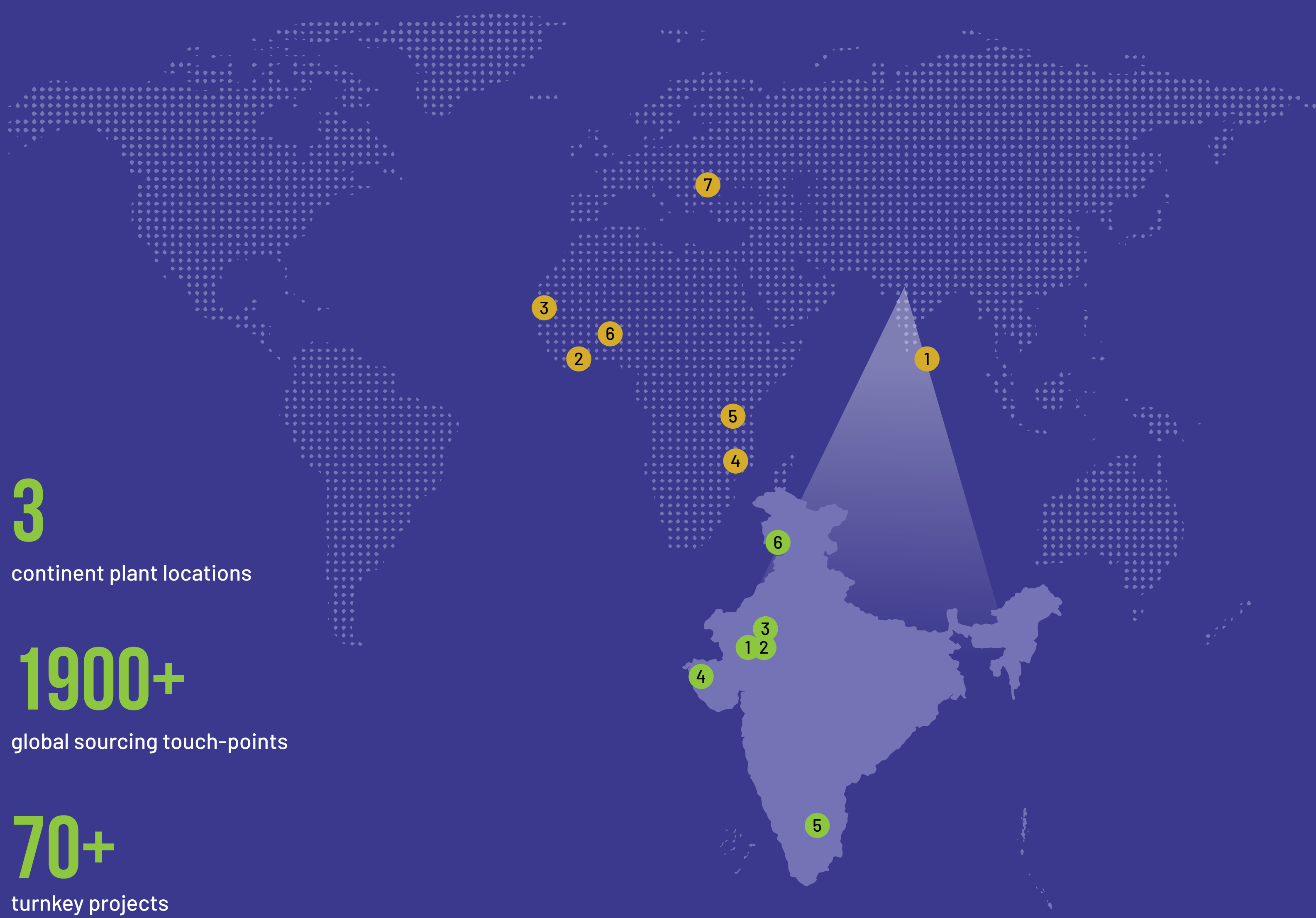
2022
Expanded portfolio by venturing into rubber recycling and became a MCX empaneled brand.

2023
Extended manufacturing of value-added products at Africa.

2025
Marked our foray into rubber recycling in Europe.

GRAVITA AROUND THE WORLD

Presence across Asia, Africa, Europe and the Americas



3
continent plant locations

1900+
global sourcing touch-points

70+
turnkey projects execution experience

12
recycling Plants

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind in connection to its accuracy or completeness.

National Presence

1 Corporate Office, Jaipur (Rajasthan)

2 Phagi, Jaipur (Rajasthan)

3 SEZ, Jaipur (Rajasthan)

4 Mundra (Gujarat)

5 Chittoor (Andhra Pradesh)

6 Kathua (Jammu & Kashmir)

Global Presence

1 Mirigama (Sri Lanka)

2 Accra (Ghana)

3 Senegal (Dakar)

4 Mozambique (Maputo)

5 Tanzania (Dar-es-Salaam)

6 Togo (Lome)

7 Romania (Piatra Neamt)

PART 2

WHAT MESSAGE IS OUR MANAGEMENT...

...LOOKING TO CONVEY?

ADVANCING WITH PURPOSE - A REVIEW BY THE CHAIRMAN AND MANAGING DIRECTOR

RAJAT AGRAWAL

Chairman & Managing Director

DIN:00855284

AT GRAVITA INDIA LIMITED, OUR JOURNEY IS NOT MERELY ABOUT RECYCLING METALS AND MATERIALS, IT IS ABOUT REDEFINING WHAT RESPONSIBLE INDUSTRY LEADERSHIP MEANS IN THE 21ST CENTURY. THE FUTURE IS NOT SOMETHING WE WAIT FOR; IT IS SOMETHING WE ACTIVELY SHAPE. EVERY INITIATIVE WE UNDERTAKE, EVERY PLANT WE COMMISSION AND EVERY POLICY WE SET IN MOTION IS DRIVEN BY ONE PURPOSE: TO CREATE A FUTURE-READY ORGANIZATION THAT THRIVES ON RESPONSIBILITY, INNOVATION AND GLOBAL RELEVANCE.

Industry Review and Market Dynamics

The global recycling industry is undergoing rapid transformation, driven by regulatory tightening, the shift toward formalization and the accelerating demand for sustainable materials. Over 60% of refined lead globally now comes from recycled sources, fueled by automotive, energy storage and industrial sectors. Regulatory frameworks like Extended Producer Responsibility (EPR) and Battery Waste Management Rules are pushing the sector toward compliance and traceability.

While advanced economies have seen growth moderation, India continues to demonstrate robust expansion. The demand for recycled lead, aluminium and plastics is rising due to electric mobility, renewable energy integration and stricter environmental standards. Our diversified operations and global presence allow us to navigate these dynamics effectively, positioning us as a leader in both domestic and international markets

OUR DIVERSIFIED OPERATIONS AND GLOBAL PRESENCE ALLOW US TO NAVIGATE THESE DYNAMICS EFFECTIVELY, POSITIONING US AS A LEADER IN BOTH DOMESTIC AND INTERNATIONAL MARKETS

Performance Highlights and Growth Drivers

FY25 marked a record year for Gravita, with the highest-ever revenue, EBITDA and PAT. Our five-year CAGR stands at 23% for revenue and 57% for PAT, reflecting our robust growth trajectory. During the year, the company came up with a QIP of Rs. 1,000 Crores which was oversubscribed by 3.5 times and it helped us to achieve net debt free status. During the year, we secured an upgraded AA- credit rating and completed strategic acquisitions, including a waste tyre recycling plant in Europe.

Our consolidated revenue reached Rs.3,869 crore, a 22% increase over the previous year driven by a 20% rise in overall volumes and a higher contribution from value-added products, which now account for 46% of total revenue. Adjusted EBITDA stood at Rs. 404 crore, with margins steady at 10.43%. Profit after Tax rose sharply by 31% to Rs.312 crore, underpinned by operational efficiencies and a favorable product mix.

Our capital employed increased to Rs.2,375 crore in FY 2024-25, with a pre-tax ROIC of 27%. Cash flow from operations improved significantly to Rs.282 crore. The Board has approved an interim dividend of Rs.6.35 per equity share, continuing our 14-year track record of sustainable payouts.

Strategic Evolution and Capacity Expansion

Over the past three decades, we at Gravita has evolved from a single facility in Jaipur to a global network spanning Asia, Africa and Europe. Our Capex plan for FY28 totals Rs.1,500 crores, aiming to increase production capacity to over 7,00,000 MTPA. About Rs.1,000 crores will expand our existing verticals lead, aluminium, plastic and rubber and the rest will support new initiatives in lithium-ion, paper and steel recycling. This positions us for an annual capacity growth rate of 25-30% over the next three years.

Diversification and Industry Leadership

We serve over 340 customers in 34+ countries and maintain 1,900+ procurement touchpoints globally.

AT GRAVITA, SUSTAINABILITY IS NOT A BUZZWORD IT IS EMBEDDED IN EVERY DECISION WE MAKE. OUR ESG ROADMAP IS COMPREHENSIVE, AMBITIOUS AND ACTIONABLE. WE HAVE SET CLEAR TARGETS FOR THE SHORT, MEDIUM AND LONG TERM, WITH MILESTONES THAT ADDRESS ENERGY, WATER, WASTE, EMISSIONS AND SOCIAL RESPONSIBILITY.

Our products support industries from automotive and renewable energy to telecom, infrastructure and consumer goods. The increasing focus on electric mobility, renewable energy integration and environmental regulations is driving demand for sustainable materials and formal recycling practices. Gravita is well-positioned as a leader in meeting these industry trends, with secondary lead, aluminium and plastic recycling supporting a range of applications.

Operational Excellence and Risk Management

Operational excellence remains at our core. In FY25, we achieved 20% overall volume growth, with lead and aluminium volumes rising 21% and 19% year-on-year, respectively. Stringent regulations led to a 60% increase in domestically sourced scrap. Our back-to-back hedging mechanism locks in margins and protects against commodity price volatility. We have optimized logistics by leveraging our global network, reducing costs and ensuring supply chain resilience.

Our capital allocation is disciplined, with a benchmark ROIC of 25% for any new or existing business. Every investment undergoes a rigorous evaluation, focusing on a maximum payback period of three years and ensuring at least 8x asset turns for new projects. This approach ensures that our growth is both sustainable and accretive to shareholder value.

Greenfield projects in India typically take 1 to 1.5 years to set up, while brownfield expansions are completed in 6-9 months, allowing us to rapidly respond to market opportunities and scale up proven business models. For overseas projects, timelines can be longer due to regulatory and licensing requirements. However, our in-house engineering expertise, deep local partnerships and multinational procurement network help us mitigate these delays and manage risks effectively.

Our working capital cycle continues to improve, driven by increased domestic scrap procurement, efficient inventory management and a diversified customer and supplier base. This operational discipline supports our ability to deliver superior returns and maintain our leadership in the global recycling industry.

ESG Leadership: Our Commitment to a Sustainable Future

At Gravita, sustainability is not a buzzword it is embedded in every decision we make. Our ESG roadmap is comprehensive, ambitious and actionable. We have set clear targets for the short, medium and long term, with milestones that address energy, water, waste, emissions and social responsibility.

Environmental Stewardship

- We have achieved over 10% renewable energy usage in FY25, with solar installations totaling nearly 2.9 MW and a biogas plant at our Chittoor facility. Our goal is to reduce energy intensity by 10% by FY27 and to source 30% of our power from renewables, progressing to 50% by FY34.
- All production sites are zero liquid discharge facilities, equipped with STP and ETP systems. Last year, we treated and reused nearly 48,000 KL of wastewater. Our roadmap targets water neutrality for India operations by FY 34 and for the entire group by FY40.
- We are committed to increasing waste utilization by 10% by FY27 and achieving zero waste to landfill in India by FY40 and group-wide by FY50. Our hazardous and non-hazardous waste management practices are continually being enhanced, with a focus on circularity and resource recovery.
- We have established a baseline for Scope 1 and 2 emissions and are implementing projects to reduce our carbon footprint, with a long-term goal of net zero emissions by FY50.

Social Responsibility

- Our workforce of over 3,000 employees spans multiple geographies and cultures. We have increased female representation to nearly 9% and are committed to doubling gender diversity by FY34. All employees are covered by health insurance and we have conducted 93 upskilling sessions in FY25 alone.
- Safety is non-negotiable at Gravita. We have implemented ISO 45001 at all major sites, increased safety training hours and enhanced incident reporting and monitoring. Our long-term aim is to achieve best-in-class health and safety standards across all locations.
- Our CSR initiatives focus on education and healthcare, with sustained investments in community development. We partner with local organizations to amplify our impact and ensure that our growth benefits the communities where we operate.

Governance Excellence

We established a dedicated ESG committee at the board level to oversee the implementation of our roadmap. We maintain zero tolerance for ethical breaches, with robust policies on anti-corruption, data privacy and supply chain sustainability. As per SEBI norms, we have been submitting BRSR reports for the last three years; notably, in FY 2024-25, we obtained limited assurance from independent third parties for the first time. We remain committed to transparent disclosures and continuous engagement with our stakeholders.

WE PARTNER WITH LOCAL ORGANIZATIONS TO AMPLIFY OUR IMPACT AND ENSURE THAT OUR GROWTH BENEFITS THE COMMUNITIES WHERE WE OPERATE.

Industry Leadership and Advocacy

At Gravita we have a belief that we are not just a participant but also a leader in shaping the future of recycling. We actively engage with policymakers and industry bodies to advocate for stronger environmental standards, formalization of the recycling sector and the adoption of circular economy principles. Our experience with Extended Producer Responsibility (EPR), Battery Waste Management Rules and digital traceability systems positions us as a model for responsible recycling in India and beyond.

Simultaneously we also recognise the challenges facing our industry from informal recycling and regulatory gaps to evolving global trade dynamics. Yet, we see these as opportunities to drive positive change. By investing in cleaner technologies, building capacity among informal recyclers and fostering cross-border collaboration, we are helping to raise the bar for the entire sector.

Looking Ahead: Vision 2029 and Beyond

Our Vision 2029 is clear: to be among the top five global recycling companies, with at least 50% of revenue from value-added products and over 30% from non-lead segments. We will continue to invest in innovation, expand our global footprint and deepen our ESG commitments.

Closing Note

In closing, I want to express my deepest gratitude to all who have supported Gravita, our employees, business partners, investors and shareholders. Your continued support and confidence have been instrumental in our success. Together, we are not just recycling materials; we are recycling hope, opportunity and the promise of a better tomorrow. Let us continue to lead by example and make sustainability the cornerstone of everything we do.

Thank you

Rajat Agrawal
Chairman & Managing Director
(DIN:00855284)

PART 3

HOW WE ENHANCED VALUE ...

...IN AN INTEGRATED MANNER IN FY 24-25?

CREATING VALUE FOR STAKEHOLDERS IN A CIRCULAR WORLD

IN TODAY'S WORLD, WHERE SUSTAINABILITY AND TRANSPARENCY ARE PARAMOUNT, GRAVITA INDIA LIMITED STANDS OUT AS A GLOBAL LEADER IN RECYCLING AND RESOURCE RECOVERY. OUR INTEGRATED REPORTING APPROACH DEMONSTRATES HOW WE GENERATE ENDURING VALUE FOR ALL STAKEHOLDERS VIZ. SHAREHOLDERS, FINANCIAL INSTITUTIONS, EMPLOYEES, CUSTOMERS, SUPPLIERS, COMMUNITIES AND REGULATORS, BY EMBEDDING SUSTAINABILITY, INNOVATION AND RESPONSIBLE GOVERNANCE INTO EVERY FACET OF OUR OPERATIONS. AS WE SCALE OUR PRESENCE ACROSS CONTINENTS AND EXPAND INTO NEW VERTICALS, OUR COMMITMENT TO A CIRCULAR ECONOMY AND STAKEHOLDER-CENTRIC GROWTH REMAINS UNWAVERING.

Strategic Framework

Moat (Competitive Advantage)

Gravita's competitive edge is rooted in over three decades of experience in recycling, with deep expertise in lead, aluminium, plastic and rubber. Our proprietary processes, in-house engineering and global procurement network allow us to deliver high-quality, customized and value-added products at scale. The time, capital and regulatory approvals required to replicate our integrated supply chain, customer relationships and product accreditations create significant barriers to entry for new competitors. OEM approvals and stringent compliance requirements further reinforce our leadership position.

Sustainability

We have institutionalized ESG principles across our business, with clear roadmaps for energy efficiency, water neutrality, waste minimization and social responsibility. Our operations are certified to global standards and all sites operate as zero liquid discharge facilities. We proactively engage with local communities and invest in employee well-being, skill development and diversity. Our Board-level ESG committee ensures robust oversight and alignment with stakeholder expectations.

Marquee Customers

Gravita's customer base spans over 340 clients in 34+ countries, including global and domestic leaders in automotive, energy storage, telecom and infrastructure. Our ability to secure product approvals from major OEMs and deliver consistent quality has made us a preferred supplier for technically sophisticated and regulated industries.

Competitiveness

Timely capacity expansions, disciplined capital allocation and a focus on value-added products have enabled us to sustain low gearing and strong accruals. Our asset-light brownfield expansions and in-house turnkey solutions further drive cost efficiencies and operational agility.

Multi-year Engagement

We have nurtured long-term relationships with customers, with a significant portion of revenue generated from clients associated with Gravita for five years or longer. Our deep engagement and technical collaboration increase wallet share and customer stickiness.

Research and Innovation

Gravita continues to invest in process innovation and digital traceability, enabling us to meet evolving downstream requirements and regulatory standards. Our turnkey solutions division supports both internal R&D and external clients, reinforcing our technical leadership in recycling.

Scale

With 13 environmentally friendly facilities and a presence in more than 70 countries, Gravita is among the largest integrated recyclers in India and a significant player globally. Our installed production capacity reached ~3,30,000 MTPA in FY25, with a clear roadmap to surpass 7,00,000 MTPA by FY28.

Discipline

We reinvest accruals into capacity expansion, leveraging existing infrastructure to achieve low capital cost per tonne. Our capital allocation policy mandates a minimum 25% ROIC and a maximum three-year payback period for new projects.

Commitment

Gravita's expansion strategy is closely aligned with customer demand, following a "sell-and-produce" approach that prioritizes order-driven production and minimizes excess inventory.

Locations

Our manufacturing footprint spans India (Jaipur, Mundra, Chittoor, Kathua), Africa (Ghana, Senegal, Mozambique, Tanzania, Togo), Europe (Romania) and Sri Lanka. This global reach enables us to optimize logistics, access raw materials efficiently and serve a diverse customer base.

Systems-Driven Management

Gravita's operations are managed by a blend of experienced promoters and professional leadership, supported by robust systems and processes. Our governance framework emphasizes transparency, accountability and ethical conduct.

Portfolio

We offer a broad portfolio of recycled products, including lead alloys, aluminium alloys, recycled plastic granules and rubber value-added products. Continuous product development ensures we meet the evolving needs of customers in regulated and high-growth sectors.

Promoter's Holding

High promoter ownership reflects strong entrepreneurial commitment and alignment with long-term value creation.

Relationships

Trust, service and open communication are the foundations of our stakeholder relationships. We prioritize customer-centricity, supplier engagement and community partnerships.

Customer Approvals

Our plants and products are approved by leading institutional clients, ensuring revenue visibility and reducing counterparty risk. Our global accreditations and compliance track record create a competitive advantage in regulated markets.

Sustainability Commitment

Gravita's reputation as a responsible corporate citizen is built on our adherence to global ESG standards, proactive risk management and a culture of continuous improvement.

OUR STRATEGY

STRATEGIC FOCUS	PROCUREMENT RELATIONSHIPS	MANUFACTURING EXCELLENCE	TALENT COMPETENCE	DISTRIBUTION BREADTH	BRAND AND CUSTOMER EXPERIENCE	ENVIRONMENT COMMITMENT	COMMUNITY ENGAGEMENT
KEY FACILITATORS	• Gravita is deepening its global and domestic scrap procurement network, leveraging 33 own yards and 1900+ touchpoints across four continents to ensure predictable, high-quality resource availability. • Sourcing mix is shifting toward domestic scrap (43% in FY25, up from 30% last year), driven by EPR, BWMR and GST reforms, reducing working capital cycles and logistics costs. • Digital traceability and supply chain integration with OEMs (tolling business at 85% of India volumes) ensure compliance and formalization of the recycling sector.	• The company is investing in advanced, energy-efficient recycling and refining technologies across lead, aluminium, plastic and rubber, driving process excellence and margin stability. • In-house engineering and turnkey solutions enable rapid greenfield and brownfield expansions (1-1.5 years for greenfield; 6-9 months for brownfield), supporting multi-vertical growth (lithium-ion, rubber, steel, paper). • Asset turns remain high (8-10x); robust hedging mechanisms insulate margins from commodity volatility; continuous R&D for process and product innovation.	• Gravita institutionalizes recruitment and upskilling, with a focus on ESG training, gender diversity and leadership pipeline development. • Training hours and gender diversity targeted to double by FY34; 100% of employees covered by incentive schemes; attrition managed below industry average. • Employee engagement surveys and safety training (ISO 45001) implemented across all sites; zero fatalities targeted; LTIFR and TRIFR to be halved by FY34.	• Presence in 70+ countries and pan-India footprint, with capacity expansion targeting 700,000+ MTPA by FY28, ensures broad customer access and logistics flexibility. • Strategic capacity additions in India (East, Mundra, Jaipur) and overseas (Romania, Dominican Republic) support localized supply and faster customer response. • Diversified customer base: 200+ domestic, 50+ overseas; healthy order book (60,000+ MT); flexible supply chain adapts to global trade disruptions.	• Gravita's brand is synonymous with quality, compliance and circularity, offering value-added, customized products to over 340 global customers. • Value-added products contribute 46% of revenue (targeting 50% by FY29); focus on on-time, in-full delivery and technical support enhances customer loyalty. • MCX-empaneled brand for refined lead; recognized as a 4-star export house; continuous product innovation in lead alloys, aluminium, plastics and rubber.	• The company is committed to net-zero (Scope 1 & 2 by 2050), 10% reduction in energy and water intensity by FY27 and zero waste to landfill in India by 2040. • 30%+ renewable power usage by FY29; pilot projects in electric refining and solar expansion; robust waste management and biodiversity programs underway. • Scope 3 emissions reporting and reduction strategy to be in place by FY26; water neutrality for India by 2034; ISO 14001/45001 certifications across all sites.	• Gravita invests in healthcare, education, skill-building and women's empowerment in communities near its plants, with a structured CSR program and robust stakeholder engagement. • Annual CSR spend Rs.2.75 crore; focus on health, education and environment; continuous feedback from community stakeholders shapes initiatives. • Focus on local hiring, skill development and women's participation (target: 10% women in senior roles by FY34); partnerships with local NGOs and institutions.
MATERIAL ISSUES RESOLVED	Secure, compliant and cost-effective scrap sourcing; reduced working capital and improved inventory cycles.	Industry-leading operational efficiency, margin stability and rapid capacity expansion.	High productivity, low attrition and a future-ready workforce.	Fast, reliable supply to institutional and OEM customers; resilience to logistics shocks.	Customer assurance on quality, compliance and sustainability; growing share of value-added products.	Reduced carbon, energy and water footprint; leadership in circular economy and ESG compliance.	Enhanced community prosperity, health and education; social license to operate strengthened.
CAPITALS AFFECTED							

Our Capitals:

Financial Capital | Manufacturing Capital | Human Capital | Social & Relationship Capital | Intellectual Capital | Natural Capital

HOW WE AUGMENT VALUE?

Financial capital

Gravita deploys a disciplined capital allocation strategy, leveraging internal accruals, prudent debt management and consistent dividend payouts. The company prioritises high-return projects, maintains a net debt-free status and sustains robust cash flows through strong operational performance and margin expansion.

Manufacturing capital

Gravita invests in expanding and modernizing its manufacturing footprint, with environmentally friendly plants across India and overseas. The company utilises in-house engineering for rapid greenfield and brownfield expansions, integrates advanced recycling technologies and ensures high safety and quality standards.

Human capital

The Company's growth is powered by a skilled, diverse and engaged workforce. Gravita emphasizes continuous learning, leadership development, gender diversity and a strong safety culture, aiming to be an employer of choice in the recycling sector.

Stakeholders capital

Gravita actively engages with customers, suppliers, communities and regulators to create shared value. The company's structured CSR programs focus on healthcare, education, skill development and women's empowerment, strengthening its social license to operate.

Intellectual capital

At Gravita intellectual capital is built on in-house engineering, R&D, process innovation and digital integration. The company designs and fabricates its own recycling equipment, enabling turnkey project execution and rapid scaling. Digital traceability and compliance systems support formalization and transparency.

Natural capital

As a leader in the circular economy, Gravita is committed to responsible resource use, environmental stewardship and minimizing ecological impact. The company invests in renewable energy, water conservation and waste management as part of its sustainability roadmap.

Outcomes

Financial capital

5 year Revenue CAGR
23%

Cash Flow from Operations
₹ 282 CRORES

Consistent Dividend
14 YEARS

Manufacturing capital

FY 28 Recycling capacity target
~7,28,000 MTPA

Planned capex by FY 2028
₹ 1,500 CRORES

Capacity utilisation
68%

Human capital

Human Resource covered by development programmes
100%

Gender diversity
8.9%

Lost Time Injury frequency rate
5.9

Stakeholders capital

Social Contribution
₹ 2.75 CRORES

Contribution to the exchequer
₹ 51 CRORES

Market Capitalisation
₹ 13,521 CRORES

Intellectual capital

Fund raised through QIP
₹ 1,000 CRORES

Turnkey and R&D solutions
IN-HOUSE

Value added products revenue
46%

Natural capital

Power generated from alternative fuels
25.4%

Total waste utilisation
37%

GHG Intensity per Crore of Turnover
35.86T CO_2E

RISK MANAGEMENT

AT GRAVITA INDIA LIMITED, ROBUST RISK MANAGEMENT IS AT THE HEART OF OUR STRATEGY AND OPERATIONS. OUR RISK MANAGEMENT FRAMEWORK IS DESIGNED TO PROACTIVELY IDENTIFY, ASSESS, MONITOR AND MITIGATE RISKS ACROSS THE VALUE CHAIN, ENSURING BUSINESS CONTINUITY, SUSTAINABLE GROWTH AND STAKEHOLDER CONFIDENCE. THE BOARD AND MANAGEMENT ARE COMMITTED TO EMBEDDING RISK-AWARE THINKING AT ALL LEVELS, GUIDED BY OUR INTEGRATED APPROACH TO VALUE CREATION AND ALIGNED WITH OUR VISION 2029 ROADMAP.

Risk Management Framework

Governance Structure

Board Oversight: The Board of Directors, through its dedicated Risk Management Committee, provides strategic direction and oversight for risk management, ensuring alignment with business objectives and regulatory requirements.

Management Accountability: The executive management team is responsible for implementing risk mitigation strategies, monitoring emerging risks and maintaining a risk-aware culture across the organization.

Integrated Reporting: Risks are mapped to the six capitals of integrated reporting and materiality topics, ensuring a holistic view of risk and its impact on value creation.

Risk Management Process

Risk Identification: Systematic identification of internal and external risks across strategic, operational, financial, compliance and ESG domains.

Risk Assessment: Evaluation of risks based on likelihood, impact and velocity, with prioritization for critical business areas.

Risk Mitigation: Deployment of tailored mitigation strategies, including process controls, technology adoption, insurance and business continuity planning.

Monitoring & Reporting: Regular monitoring of risk indicators, quarterly reviews by the Risk Management Committee and transparent reporting to stakeholders.

Risk Culture

- Continuous training and awareness programs foster a proactive risk culture.
- Cross-functional teams collaborate to address complex and emerging risks.
- Scenario planning and stress testing are conducted for high-impact risks.

RISK CATEGORY	POTENTIAL IMPACT	MITIGATION STRATEGY	LINKED CAPITALS
COMMODITY PRICE VOLATILITY	Global fluctuations in LME/MCX pricing can impact revenue, cost and margins.	Dynamic pricing contracts, monthly average-based invoicing, back-to-back hedging and hedging core inventory since FY2019.	
CURRENCY EXCHANGE RATE RISK	Forex fluctuations may impact imports, exports and cost of capital.	Forex risk monitored by treasury; natural hedging through exports; forward contracts for net exposure.	
SUSTAINABILITY/ ESG RISK	Environmental, social and governance lapses may lead to reputational, regulatory and operational issues.	Zero-discharge plants, ESG audits, non-renewable sources of energy and board-level ESG committee.	
TECHNOLOGY OBSOLESCENCE	Delay in adopting new tech could lower productivity and increase costs.	Continuous product/process innovation (e.g., red lead, oxygen refining), PLC-enabled plants and digital dashboards.	
REGULATORY/ COMPLIANCE RISK (GLOBAL)	Changing import/export laws, taxation or EPR rules can disrupt global operations.	Local legal compliance, use of consultants, regular board-level updates from plant/country heads and policy compliance mechanisms.	
CYBER SECURITY & IT RISK	Breaches can disrupt operations or result in data loss.	Enterprise IT security protocols, firewall upgrades, regular audits and encryption frameworks.	
COMPETITION RISK	Intensifying competition in lead, aluminium and plastics could erode market share.	Focus on value-added products, turnkey solutions, operational efficiency and cost optimization.	
PROCUREMENT/ SUPPLY CHAIN RISK	Disruptions in sourcing scrap or logistics delays could hamper plant operations.	Strategic diversification of sourcing, vendor engagement and localized procurement ensures stability.	
CONCENTRATION RISK – GEOGRAPHY/ SEGMENT	Over dependence on lead segment or specific geographies could affect business continuity.	Growing share of non-lead business, expansion in Europe, Dominican Republic and lithium-ion entry.	
CLIMATE CHANGE RISK	Physical risks (extreme weather, heatwaves) may impact plant operations and logistics.	Facility audits for heat/water resilience, solar & biogas rollout, heat resilience measures at sites and site infrastructure development.	
GEOPOLITICAL RISK	War zones, sanctions, or policy changes in Africa, Europe, or Middle East may impact overseas sites.	Diversified procurement base, regional supply redundancy, localised storage and manufacturing.	
PROCUREMENT/ SUPPLY CHAIN RISK	Disruptions in sourcing scrap or logistics delays could hamper plant operations.	Strategic diversification of sourcing, vendor engagement and localized procurement ensures stability.	

STAKEHOLDER ENGAGEMENT

We listen, understand and deliver

At Gravita India Limited, our three-decade legacy in recycling is anchored in trust, transparency and continuous dialogue with stakeholders. We recognize that proactive, structured engagement is essential for sustainable value creation, risk management and achieving our Vision 2029. Our approach is to listen, engage and respond integrating stakeholder feedback into our strategy, operations and ESG commitments.

Stakeholder Engagement Process

Identify & Map

Categorize stakeholders by influence and impact.

Listen & Engage

Use multiple channels for open, two-way communication.

Plan & Design

Integrate feedback into business and sustainability strategy.

Commit & Implement

Act on agreed priorities and monitor progress.

Monitor & Report

Track outcomes and adapt engagement as needed.

STAKEHOLDER GROUP	ENGAGEMENT METHODS & FREQUENCY	KEWY TOPICS & EXPECTATIONS	GRAVITA'S RESPONSE & OUTCOMES	RISK LINKAGE & CAPITAL LINKAGES
CUSTOMERS	• Direct meetings • Technical support • Customer satisfaction surveys • Digital platforms • Trade shows • Ongoing	• Product quality & timely delivery • Innovation • Competitive pricing • Sustainability • Compliance	• Enhanced value-added product mix • High on-time delivery • MCX empanelment • Technical support strengthened	Supply Chain Risk, Regulatory Risk, Digitalisation Risk Manufactured, Intellectual, Social & Relationship Capital
EMPLOYEES	• Townhalls • Training sessions • Engagement surveys • Grievance redressal • ESOPs • Safety committees • Continuous	• Career growth • Fair compensation • Safety & well-being • Diversity • Skill development	• Incentive and health insurance coverage • Increased training hours • Diversity and inclusion focus • Safety certifications	Talent Risk, Safety Risk Human, Intellectual, Social & Relationship Capital
INVESTORS & ANALYSTS	• Quarterly calls • AGMs • Investor presentations • One-on-one meetings • Disclosures • Regular	• Financial performance • Growth strategy • Risk management • ESG • Transparency	• Strong revenue and profit growth • Credit rating upgrades • Consistent dividend track record • Enhanced ESG disclosures	Recession Risk, Cyber Risk Financial, Intellectual, Social & Relationship Capital
SUPPLIERS & PARTNERS	• Vendor meets • Audits • Digital procurement • Reviews • Ongoing	• Fair terms • Timely payments • Responsible sourcing • Compliance	• Deep procurement network • Increased domestic sourcing • Formalized supply chain • Digital traceability	Supply Chain Risk, Sustainability Risk Manufactured, Social & Relationship, Natural Capital
COMMUNITIES	• CSR programs • Local consultations • NGO partnerships • Feedback forums • Continuous	• Employment • Health & education • Environmental stewardship • Women's empowerment	• CSR initiatives in healthcare, education and skill-building • Health insurance coverage • Local hiring and empowerment	Sustainability Risk, Safety Risk Natural, Social & Relationship, Human Capital
REGULATORS & POLICY MAKERS	• Industry forums • Compliance filings • Policy consultations • Ongoing	• Compliance • EPR/BWMR/GST adherence • Environmental standards • Sector formalization	• Proactive policy engagement • Full compliance • Recognized certifications and zero penalties	Regulatory/Policy Risk, Cyber Risk Social & Relationship, Intellectual, Financial Capital
OEMS & INSTITUTIONAL CLIENTS	• Strategic partnerships • Tolling agreements • Joint projects • Regular reviews • Ongoing	• Quality • Traceability • Compliance • Circularity • Innovation	• Tolling arrangements with major OEMs • Digital traceability • Capacity expansion for institutional clients	Supply Chain Risk, Regulatory Risk Manufactured, Intellectual, Social & Relationship

ESG

A PILLAR OF OUR COMPETITIVE ADVANTAGE

GRAVITA INDIA LIMITED'S ESG STRATEGY IS ROOTED IN OUR VISION TO BE A GLOBAL LEADER IN SUSTAINABLE RECYCLING. WE ARE COMMITTED TO MINIMIZING OUR ENVIRONMENTAL IMPACT, FOSTERING INCLUSIVE GROWTH AND UPHOLDING THE HIGHEST STANDARDS OF GOVERNANCE AND TRANSPARENCY. OUR ESG ROADMAP, MATERIALITY ASSESSMENT AND PERFORMANCE SCORECARD REFLECT THIS INTEGRATED APPROACH.

Sustainable Synergy: Our Commitment to Environmental Stewardship

At Gravita, we recognize that responsible recycling is a cornerstone of environmental stewardship. Our operations are designed to maximize resource recovery, minimize waste and reduce our ecological footprint.

SUSTAINABLE SYNERGY:

OUR COMMITMENT TO ENVIRONMENTAL STEWARDSHIP

Renewable Energy and Resource Efficiency

- Solar capacity of ~2.9 MW installed across sites; a 10 TPD biogas plant commissioned at Chittoor.
- Over 10% of total power consumed is from renewable sources.
- All sites are zero liquid discharge (ZLD), with advanced STP/ETP systems and water recycling.
- Energy audits and efficiency projects have stabilized energy intensity, even as production volumes grew.

Climate Action

- Scope 1 & 2 GHG emissions tracked and managed, with a baseline established for all operations.
- Net Zero (Scope 1 & 2) targeted by 2050; biofuel and alternative fuel pilots underway.
- Scope 3 emissions reporting to begin by FY26, with a reduction strategy under development.

Waste Management

- Hazardous and non-hazardous waste is strictly monitored; over one-third of total waste now utilized or recycled.
- Strategic partnerships are being pursued for 100% utilization of lead slags and hazardous waste by 2034.
- All domestic sites are ISO 14001:2015 certified.

PEOPLE-FIRST PRINCIPLES:

FOSTERING INCLUSION AND SOCIAL GROWTH

Health, Safety & Well-being

- All employees covered by health and accident insurance.
- ISO 45001:2018 certification across Indian plants; safety training and incident reporting strengthened.
- Zero fatalities reported in FY25.
- Focus on risk identification and risk management
- Safety audit conducted for Chittoor plant

Diversity & Skill Development

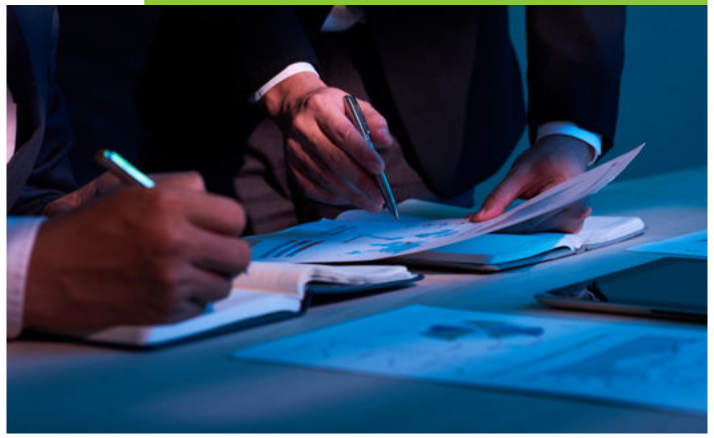
- Women's participation rose to nearly 9%; focus on increasing diversity in technical and leadership roles.
- 93 upskilling sessions conducted; ongoing employee engagement surveys. First ever employee engagement survey done.

Community Engagement

- CSR initiatives focus on health, education and skill-building.
- Open community grievance redressal mechanisms at all sites.

INTEGRITY IN LEADERSHIP:

GOVERNING WITH TRANSPARENCY AND ACCOUNTABILITY



Governance Structure

- Board-level ESG Committee approved for roadmap oversight.
- 50% independent directors; strong focus on board diversity and attendance.
- Zero complaints of ethical breaches or non-compliance.

Ethics & Compliance

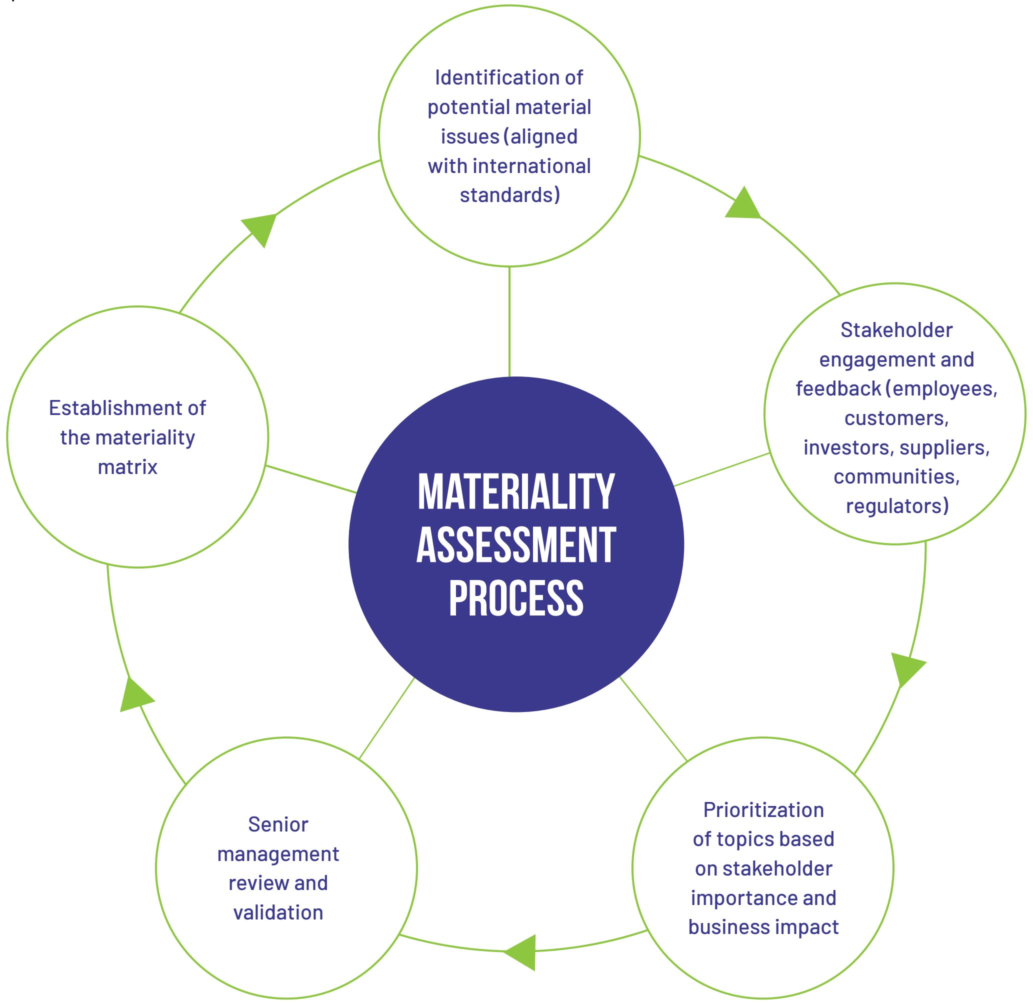
- Mandatory training on ethics, human rights and anti-corruption.
- Supply Chain Sustainability Policy approved; implementation from FY26.

Transparency

- BRSR Report
- All key policies, decisions and certifications disclosed publicly.
- BRSR FY25 report third party assurance done for first time

Materiality Assessment

We conduct a rigorous, stakeholder-driven materiality assessment to identify the ESG topics most significant to our business and our stakeholders. This process helps ensure that our strategy is aligned with the most relevant environmental, social and governance priorities.



Our ESG Materiality Matrix

ESG Performance Scorecard FY 2024-25

ESG PARAMETER	UNIT	FY24	FY25	PROGRESS & COMMENTARY
PRODUCTION	Metric Tonnes	168,507	199,934	Strong growth in recycled output
RENEWABLE POWER USAGE	% of total power	6.2%	10.2%	Solar and biogas capacity expanded
TOTAL ENERGY CONSUMPTION	GJ	1,405,076	1,663,302	Higher volumes, stable energy intensity
ENERGY INTENSITY	GJ/MT	8.34	8.32	Improved operational efficiency
SCOPE 1+2 GHG EMISSIONS	tCO2e	113,194	138,726	Absolute increase with volume; intensity stable
NET GHG INTENSITY	tCO2e/MT	0.51	0.54	Controlled despite higher production
WATER CONSUMPTION	KL	72,103	85,530	All sites ZLD; water intensity stable
WATER INTENSITY	KL/MT	0.43	0.43	Maintained despite higher output
HAZARDOUS WASTE GENERATION	MT	4,545	6,766	Higher due to expansion; safe disposal ensured
% Waste Utilised	%	29.0%	36.9%	Strategic partnerships for utilization
LTIFR	LTI/Million Manhours	3.8	5.9	Higher due to improved reporting; zero fatalities for FY 2025
Total recordable injuries	No.	91.0	134.0	Due to higher production volume and expansion activities
TRIFR	Injuries/Million	10.8	14.3	Due to higher production volume and expansion activities
Total Training Manhours	Manhours	8,069	6,270	Focus on targeted upskilling
Female Employees	%	6.4%	8.9%	Improved gender diversity
Health Insurance Coverage	% employees	100%	100%	Comprehensive coverage maintained
CSR Spend	INR crore	2.75	2.75	Focus on health, education, skill-building
Customer Complaints	Number	38	92	Higher due to increased volumes; robust redressal
ISO 9001 Certified Sites	% of sales	73%	100%	All sites are ISO certified
ISO 14001/45001 Certified Sites	% of sites	50%	50%	All domestic, overseas rollout underway
Ethical Breaches/ Compliance	Number	0	0	Zero breaches, zero non-compliance
Board Independence	% of Board	50%	50%	Strong governance
ESG Committee of Board	Status	Not formed	Approved	Implementation in progress
BRSR Core Assurance	Status	Not assured	Limited	Third-party assurance for FY25

ESG Roadmap: Targets and Progress

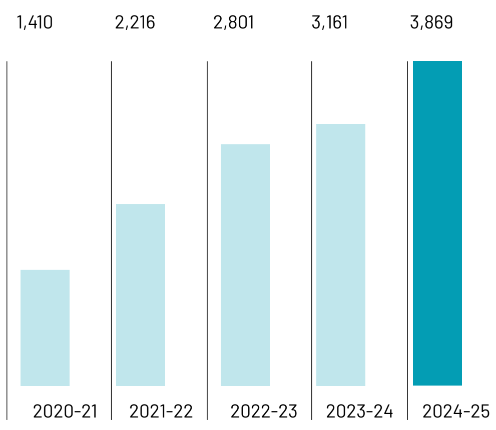
FOCUS AREA	SHORT TERM (FY27)	MEDIUM TERM (FY34)	LONG TERM (FY50)
ENERGY	10% reduction in energy intensity; 30% RE power usage	20% reduction in energy intensity; 50% RE power usage	Net zero emissions (Scope 1 & 2)
EMISSIONS	Scope 3 reporting; biofuel trials	Scope 3 reduction strategy	Net zero (Scope 1 & 2)
WATER	10% reduction in water intensity; audits at all sites	Water neutrality for India; 25% reduction in intensity	Water neutrality group-wide by 2040
WASTE	10% increase in waste utilization	100% utilization of lead slags; waste audit	Zero waste to landfill (India by 2040, group by 2050)
SAFETY	Zero fatalities; ISO 45001 at all sites	Reduce LTIFR/TRIFR by 50%	Best-in-class health & safety framework
DIVERSITY	Diversity hiring plan; annual engagement survey	100% increase in women employees as against FY 2024 and increase of 10% women in senior roles as against 2024.	Great Place to Work certification
PRODUCT QUALITY	10% reduction in customer rejections; EPD certification	Zero customer rejection; ISO 9001 at all sites	
GOVERNANCE	ESG Committee of Board; third-party assurance	ESG KPIs in management incentives	ESG leadership in sector

FINANCIAL CAPITAL

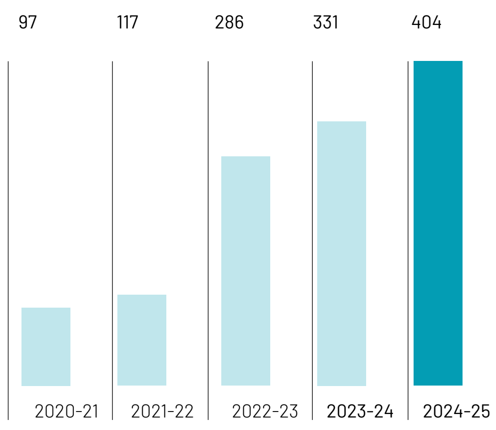
At Gravita India Limited, financial capital is the engine powering our journey of sustainable growth and global leadership in recycling. In FY25, we forged ahead with record operational and financial performance, achieving our highest-ever revenue, EBITDA and PAT, while maintaining a robust, net debt-free position. Our disciplined capital allocation, prudent risk management and focus on high-return projects have enabled us to deliver consistent value to all stakeholders.

We continue to invest strategically in expanding capacity, diversifying into new verticals and strengthening our global footprint, all while upholding our commitment to strong margins, efficient working capital cycles and sustainable dividend payouts. As we move toward Vision 2029, our financial capital remains the bedrock for innovation, resilience and value creation thereby ensuring Gravita is well-positioned to capture emerging opportunities and deliver long-term returns for investors and society alike

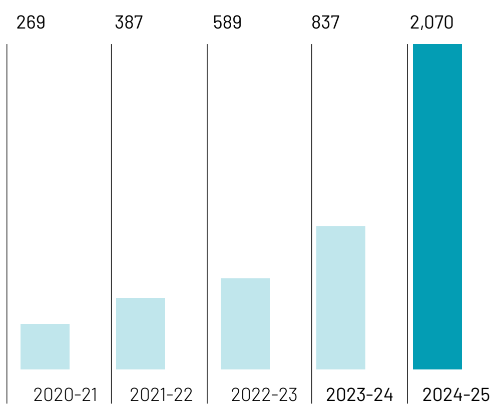
Revenue (Rs. in Crores)



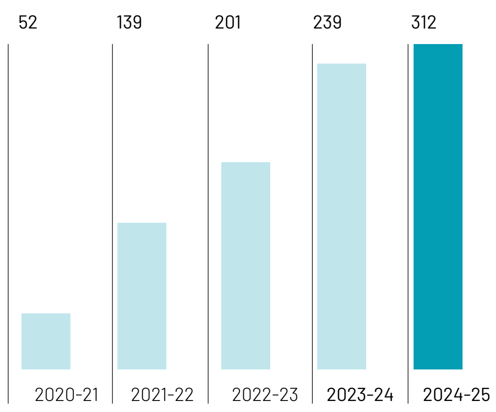
EBIDTA (Rs. in Crores)



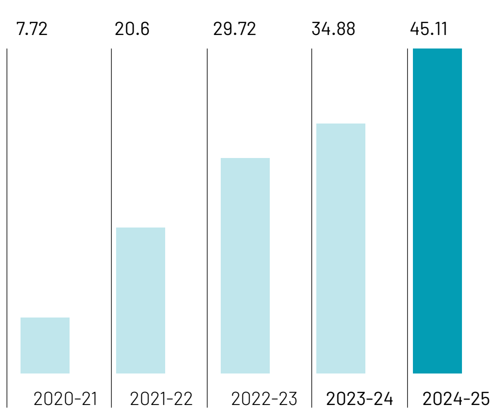
Net Worth (Rs. in Crores)



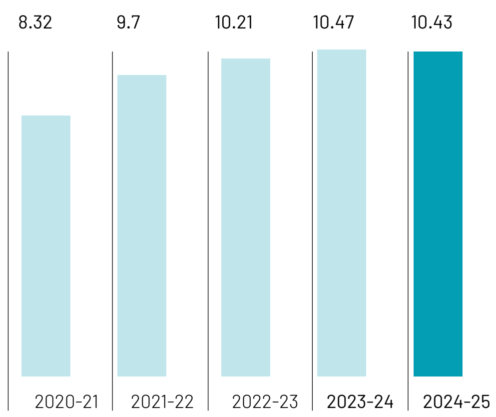
Net Profit (Rs. in Crores)



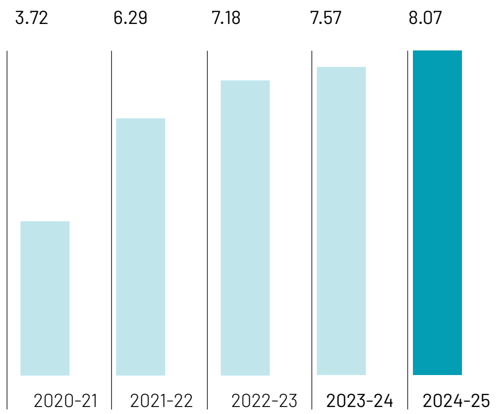
EPS (Rs.)



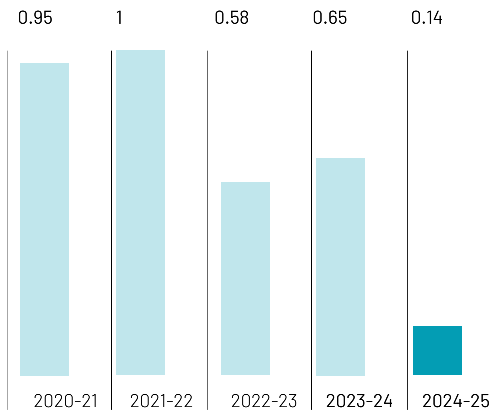
EBIDTA Margin (%)



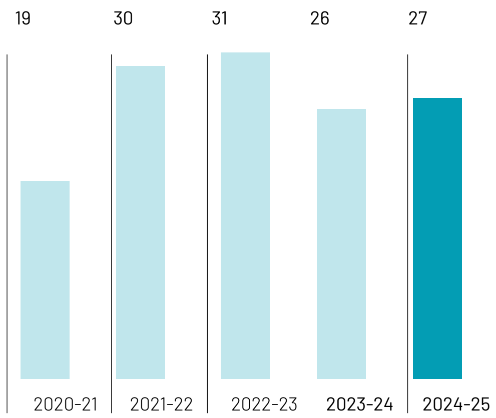
PAT Margin (%)



Debt:Equity



RoIC* (%)



*On average capital (pre tax)

AA- STABLE

Long-term financial instruments by ICRA and India Ratings

A1+

Short-term financial instruments by ICRA and India Ratings

MANUFACTURING CAPITAL

At Gravita, our manufacturing capital forms the bedrock of our integrated recycling operations providing the plant, equipment and infrastructure that powers our end-to-end processing across lead, aluminium, plastic and rubber verticals.

Expanding Capacity, Diversifying Verticals

During FY 2024–25, Gravita's consolidated installed recycling capacity reached 3,30,000 lakh MTPA across facilities in in Asia, Africa and Europe. Our manufacturing presence now spans multiple strategic locations optimizing both raw material sourcing and finished goods delivery.

The Ghana aluminium recycling plant commenced commercial operations in early 2025 with an initial capacity of 4,000 MTPA and plans are underway to double this in the coming years. In Europe, we acquired first rubber recycling facility having capacity of 18,000 MTPA based in Romania.. These expansions are aligned with our goal of scaling total capacity to 7,00,000 MTPA by FY 2028.

Strategic Growth Trajectory

Lead recycling remains the core of Gravita's manufacturing ecosystem, with sustained investments driving consistent capacity enhancements across both domestic and international locations. Alongside lead, the company is expanding aluminium and plastic recycling capacities and building new capabilities in rubber recycling. Our in-house engineering strength underpins the growing turnkey solutions business. This expertise enables faster commissioning of new units, tighter cost control and standardised quality assurance.

CAPEX & INVESTMENT DISCIPLINE

At Gravita, we follow a disciplined capital allocation strategy. New projects are evaluated on strict internal thresholds: a minimum of 8x asset turns, a sub-3-year payback period and pre-tax return on invested capital (ROIC) of over 25%. This approach has ensured a robust return profile across growth projects and capacity enhancements.

1,500 CRORES

CAPEX PLANNED BY FY 28

Operational Excellence

Each of our manufacturing units operates with integrated production systems and real-time quality monitoring to ensure consistent output. We continue to invest in automation and upgrade older facilities to align with global operational benchmarks. Strategic plant locations are close to raw material sources and customer markets thereby supporting better cost efficiency and faster turnaround. This operational strength is further reinforced by structured hedging practices for price stability, digital systems for process traceability and internationally recognised certifications like ISO 14001 and ISO 45001 across all domestic plants.

Value Addition, Customer Focus & Supply Chain

Our ability to produce customized, value-added products is a key differentiator, with the share of value-added products in revenue rising steadily and a target to exceed 50% by FY28. The tolling business with major OEMs (such as Exide and Amara Raja) now accounts for a dominant share of India's lead recycling volumes, ensuring predictable demand and regulatory compliance. Pan-India and global logistics enable timely, cost-effective delivery to over 340 global and 200 domestic customers.

Growth Outlook

We are positioned to drive the next phase of growth with a focus on capacity expansion, vertical diversification and operational excellence. Our ability to execute projects quickly, maintain high asset turns and returns and deliver value-added solutions supports our leadership in the global recycling industry.

INTELLECTUAL CAPITAL

At Gravita, intellectual capital forms the backbone of our competitive advantage defined not just by know-how, but by a robust framework of proprietary processes, technological capabilities, engineering depth and deep domain expertise in the recycling industry.

Proprietary Recycling Processes

Over the years, we have developed in-house capabilities to design, engineer and execute end-to-end recycling solutions across lead, aluminium, plastic and rubber verticals. Our proprietary technologies are embedded across critical steps procurement, smelting, refining and value-added customization allowing tight process control, better recovery rates and consistent product quality across global markets.

The integration of PLC-based control systems and modular unit configurations ensures agility and scalability. This technical foundation also enables the execution of turnkey recycling projects globally, with over 70 such projects completed in regions like the Middle East, Europe and South America.

Turnkey Solutions as a Knowledge Export

Our turnkey solutions business is a tangible extension of Gravita's intellectual capital. From conceptual design to commissioning, we offer a full suite of engineering and consulting services, exporting our knowledge to emerging recycling markets. The growing demand for sustainable processing has made this vertical a strategic pillar for long-term value creation.

Product Customization and OEM Approvals

A key outcome of our knowledge-based capabilities is our ability to deliver customized, high-quality products. From lead alloys and red lead to aluminium alloys and food-grade PET flakes, our technical team works closely with OEMs across industries to meet strict specifications. This has helped secure long-term approvals from marquee clients, especially in the battery and automotive sectors further raising entry barriers for new competitors.

Intellectual Property and Industry Recognition

We are committed to maintaining high standards of quality and compliance. All our plants are ISO 9001:2015 certified, with half also holding ISO 14001 and ISO 45001 certifications. We are recognized as an International Lead Association (ILA) registered plant and an MCX-empanelled brand for refined lead. Additionally, we have been awarded a 4-star Export House rating by the Government of India.

Our unwavering focus on performance, quality and innovation has earned us several prestigious awards and recognitions during the year thereby reinforcing the growing credibility and value of our brand in the global recycling ecosystem.

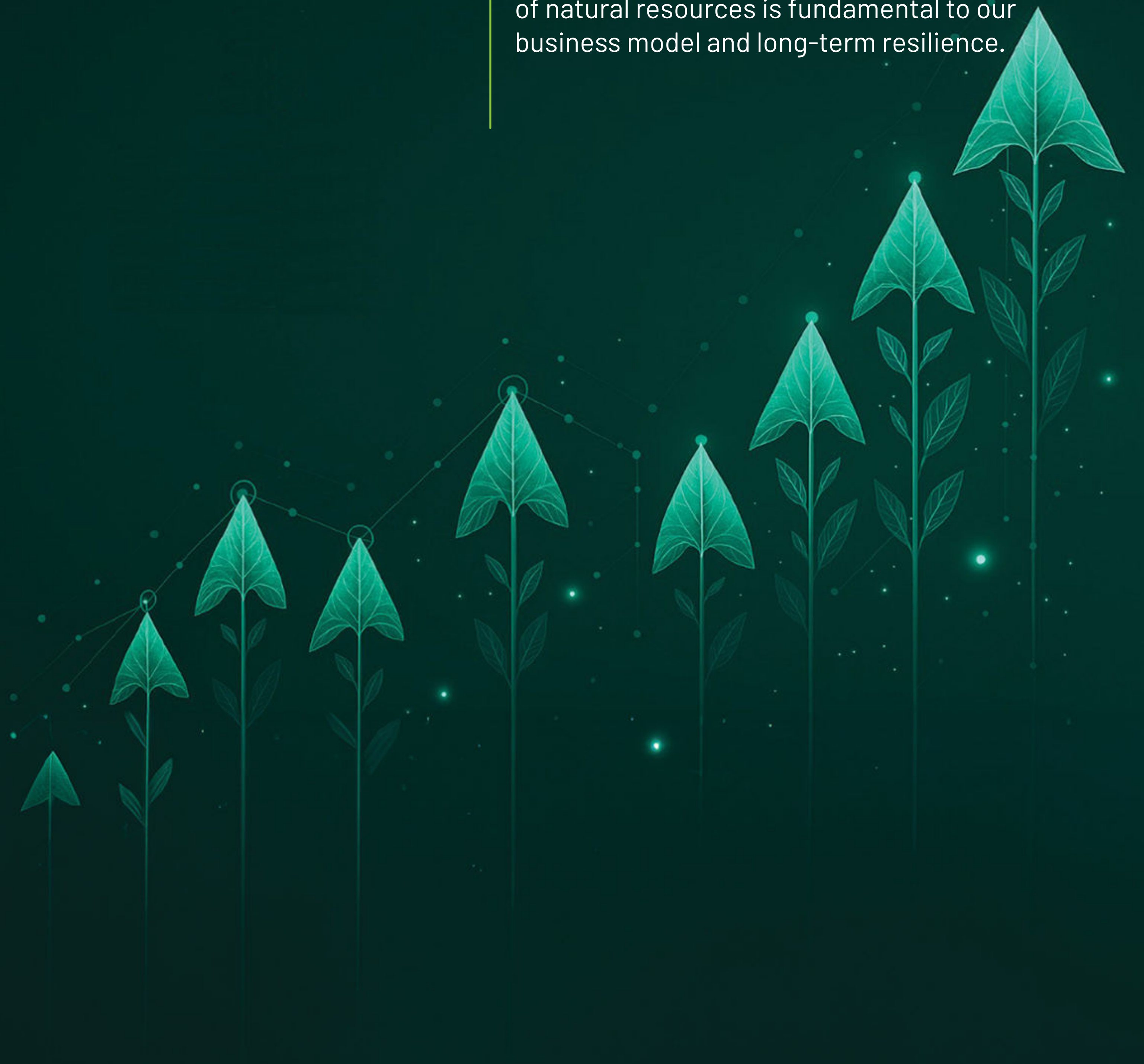
Global Recycler of the Year awarded to our Chairman and MD, Mr. Rajat Agrawal, by MRAI during IMRC 2025.

Gold and Silver Awards at the Northern Region Export Excellence Awards in the "Three Star Export House - Non MSME" category.

Best Sustainable Supplier Award to our Chittoor unit from Amara Raja Energy & Mobility Ltd.

NATURAL CAPITAL

At Gravita India Limited, our approach to natural capital is rooted in efficient resource utilization, circularity and operational excellence. As a leading integrated recycler with a global footprint, we recognize that responsible stewardship of natural resources is fundamental to our business model and long-term resilience.



Resource Efficiency and Circularity

We process a wide spectrum of secondary raw materials - lead, aluminium, plastic and rubber thereby diverting significant volumes of end-of-life products from landfills and reintroducing them into the value chain. In FY25, our total production reached nearly 2,00,000 MTPA, reflecting both capacity expansion and improved collection infrastructure. Our operations are designed to maximize material recovery and minimize waste, with a focus on value-added products that support a circular economy.

Energy Management

Energy is a critical input in our recycling processes. In FY25, our total energy consumption was approximately 1.66 million GJ, with energy intensity holding steady at 8.32 GJ per metric tonne of production. We have made notable progress in diversifying our energy mix:

2.9 MW

Total solar installed capacity

Water Stewardship

Water is managed as a strategic resource across all our manufacturing locations. All production sites operate as zero liquid discharge (ZLD) facilities, equipped with advanced sewage and effluent treatment plants. In FY25, we consumed approximately 85,530 KL of water, with water intensity at 0.43 KL per metric tonne,. Nearly 48,000 KL of wastewater was treated and reused for process and non-process applications, reducing our freshwater footprint.

Waste Management and Resource Recovery

Our commitment to resource recovery is reflected in robust waste management practices:

- Total waste generated in FY25 was about 10,929 metric tonnes, with hazardous waste accounting for 6,766 metric tonnes.
- We achieved a waste utilization rate of 37% up from 29% from the previous year, through recycling, co-processing and partnerships for alternative use.
- All hazardous and chemical wastes were handled in compliance with regulatory standards, with a focus on minimizing landfill disposal.

Clean Technology and Process Innovation

We continue to invest in process innovation to reduce our environmental footprint:

- Pilot projects in electric refining furnaces and advanced oxygen enrichment in smelting have been initiated to improve energy efficiency.
- Digital monitoring systems are deployed for real-time tracking of resource consumption and emissions.

Land and Site Management

Our manufacturing footprint covers environmentally friendly facilities across India and overseas. Site selection is guided by proximity to raw material sources, existing infrastructure and regulatory compliance. All new projects undergo rigorous environmental due diligence and ongoing site management practices are focused on minimizing land disturbance and supporting local biodiversity where feasible.

HUMAN CAPITAL

Our people are at the heart of Gravita India Limited's growth, innovation and operational excellence. As we scale our business and expand globally, we remain committed to nurturing a diverse, skilled and engaged workforce that is aligned with our vision and values.

Workforce Profile and Diversity

Our team includes over 250 professionals in finance, engineering and management roles. The average employee age is 36 years, with an average association of 5 years and our management team averages 17 years with the company. This blend of experience and continuity ensures deep institutional knowledge and a stable leadership pipeline.

We have made steady progress in gender diversity, with women comprising 8.9% of our workforce in FY25, up from 6.4% in the previous year. While there are currently no women in managerial or leadership roles, we are committed to further improving diversity across all levels.

3,000+

Total workforce in FY 25

Child Labour, Working Hours and Labour Relations

We maintain a strict zero-tolerance policy towards child labour and forced labour across all our operations. All employees are engaged in accordance with applicable laws, with robust checks to ensure compliance at every site. Our working hours comply with statutory requirements and overtime is managed transparently and compensated as per regulations.

Labour-management relations are collaborative and transparent. We encourage open dialogue through regular townhalls, feedback sessions and an open-door policy with HR and senior management. No strikes or lockouts were reported during FY25, reflecting our stable and positive industrial relations climate.

Talent Development and Employee Engagement

We believe in continuous learning and upskilling. In FY25, we conducted 93 upskilling sessions for employees, totaling 1,045 manhours. Our in-house learning platform, Gurukul, supports technical and behavioral training across locations. All employees are covered under structured incentive schemes and four rounds of ESOPs have been implemented to align performance with business goals.

Employee engagement is a strategic priority. We conducted our first company-wide engagement survey in FY25 to gather feedback and identify areas for improvement. Our focus remains on fostering a culture of fairness, trust, respect and passion.

HEALTH, SAFETY AND WELL-BEING

The safety and well-being of our employees are non-negotiable. All employees are covered by health and accident insurance. All of our Indian plants are ISO 45001:2018 certified. We have strengthened incident reporting and monitoring, with zero fatalities reported in the first half of FY25.

4,772

Safety training manhours in FY 25

Celebrations and Employee Programmes

We believe in building a vibrant and inclusive workplace. Throughout FY25, we organized a variety of celebrations and engagement programmes, including:

- Annual Day and Foundation Day events
- Festival celebrations (Diwali, Holi, Independence Day, Women's Day)
- Sports tournaments and wellness drives
- Family days and employee recognition ceremonies

These initiatives foster camaraderie, boost morale and reinforce our shared values.

Performance and Recognition

Our workforce's dedication is reflected in our operational achievements and financial performance. The average tenure of management is 17 years and the average management experience is 29 years across diversified industries. We have received recognition for our workplace practices, including awards for export excellence and supplier performance.

STAKEHOLDERS CAPITAL

At Gravita India Limited, our stakeholder relationships are the cornerstone of our integrated business model and long-term value creation. We foster trust, transparency and collaboration with all key stakeholder groups including customers, suppliers, investors, bankers and communities ensuring that their interests are embedded in our strategy and operations.

Stakeholder Engagement and Communication

We have institutionalized a structured stakeholder engagement process that includes regular feedback, open communication channels and integration of stakeholder insights into our business strategy. Our risk management and ESG committees ensure that stakeholder interests are represented at the highest levels of governance.

Strategic Focus

- Deepen customer relationships through technical collaboration, quality assurance and value-added solutions.
- Expand and strengthen supplier partnerships with a focus on sustainability, compliance and local sourcing.
- Maintain robust financial discipline and transparent engagement with investors and bankers.
- Continue impactful CSR initiatives to support community well-being and development.
- Evolve stakeholder engagement mechanisms to ensure responsiveness and alignment with our Vision 2029.

Customers:

Global Reach and Enduring Partnerships

Our ability to deliver high-quality, customized and value-added products has made us a preferred supplier for technically sophisticated and compliance-driven sectors. We maintain multi-year engagements with marquee clients, ensuring strong revenue visibility and customer stickiness. Our plants and products are approved by major institutional clients, reducing counterparty risk and enabling us to capture a larger share of our customers' product mix.

34+
Countries

200+
Domestic Customers

225+
Overseas Customers

2,03,000 MT+
Recycled products delivered

ASIA
Countries: 15
Customers: 285
Delivered (MT): 1,54,000+

AMERICAS
Countries: 3
Customers: 6
Delivered (MT): 11,000+

MIDDLE EAST
Countries: 6
Customers: 30
Delivered (MT): 33,000+

EUROPE
Countries: 10
Customers: 19
Delivered (MT): 5,200+

Our Major Customer Includes

Amara Raja, Tata Green Batteries, Exide, Clarios, Doha Cables, Octal, Samvardhana Motherson, Sterlite Power, Panasonic, Nilkamal, Trafigura, Indorama Ventures, Korea Zinc, Ducab, Sandhar, Polycab Wires & Cables, Asian Paints, Hitachi, thyssenkrupp, Glencore, TVS, Honda Trading, Al Dobowi LLC, KEC, KEI Wires & Cables, Toyota Tsusho, Signify, Tata, Luminous, Livguard

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Suppliers:

Integrated and Sustainable Sourcing

Our procurement network is deep-rooted and global. In FY25, domestically sourced scrap increased by 60%, now accounting for 43% of total inputs, a shift that enhances supply chain resilience and reduces logistics costs.

We have formalized our approach to supplier engagement with the approval of a Supply Chain Sustainability Policy in FY25, with implementation commencing from FY26. Our supplier relationships are built on transparency, compliance and mutual value creation, with regular audits and ongoing communication to ensure adherence to quality and ethical standards.

33
Own yards

1900+
Touch points

2,87,000 MT+
Scrap recycled

ASIA
Own Yards: 5
Touch Points: 1,000+
Scrap collection (MT): 1,41,000+

AMERICAS
Touch Points: 30+
Scrap collection (MT): 42,500+

AFRICA
Own Yards: 27
Touch Points: 850+
Scrap collection (MT): 98,500+

EUROPE
Own Yards: 1
Touch Points: 15+
Scrap collection (MT): 4,500+

AUSTRALIA
Touch Points: 5+
Scrap collection (MT): 1,300+

Our domestic scrap sourcing comes from:

AMARA RAJA
ATC INDIA
indus TOWERS
accenture
asianpaints
Bharti Infratel Limited
TATA
VNL
Reliance Industries Limited
TowerVision
V-GUARD
NTT Global Data Centres and Cloud Infrastructure

Bankers and Investors:

Financial Discipline and Engagement

We maintain strong relationships with a diversified set of banks, financial institutions and investors. Our disciplined capital allocation strategy, robust cash flows and prudent risk management have resulted in an upgraded AA- credit rating and a net debt-free position at the end of FY25. We have a 14-year track record of consistent dividend payouts, reinforcing our commitment to shareholder value.

Our investor engagement is proactive and transparent, with regular updates through earnings calls, investor presentations and timely disclosures. The Board has approved an interim dividend of Rs.6.35 per equity share for FY25, reflecting our focus on rewarding shareholders while retaining sufficient earnings for future growth.

14 YEAR

Consistent dividend payout record

Community and CSR:

Creating Shared Value

Our commitment to community development is delivered through focused CSR initiatives in education and healthcare. In FY25, we continued to invest in flagship projects that support local communities near our operations, partnering with NGOs and local bodies for maximum impact. Our approach emphasizes measurable outcomes and sustainable benefits, aligning with our broader vision of inclusive growth.

₹2.75 CRORES

CSR spend in FY 25

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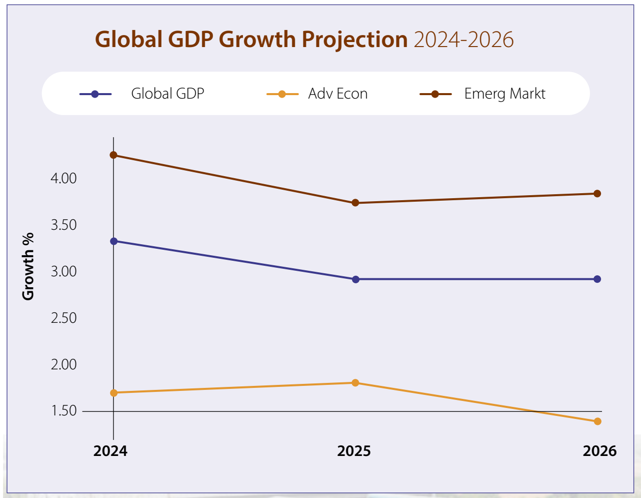
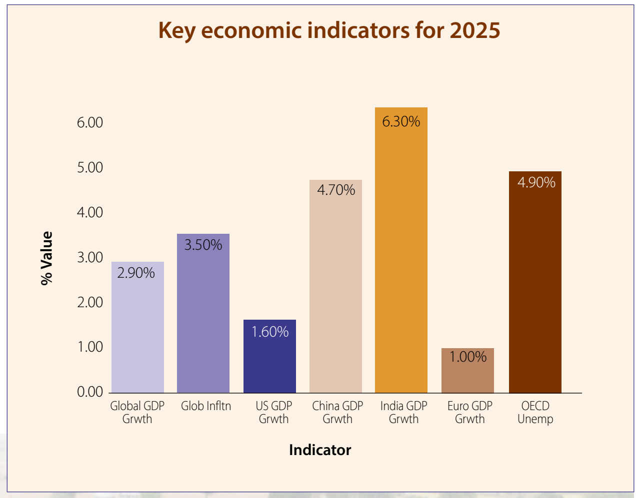
ECONOMIC REVIEW

The global economy in FY 2024-25 presents a picture of resilience amid mounting challenges, with growth projected to decelerate from 3.3% in 2024 to 2.9% in 2025 according to the latest OECD projections. This slowdown reflects the impact of heightened trade policy uncertainty, elevated interest rates and persistent geopolitical tensions that have dampened business confidence and investment decisions worldwide. Advanced economies are expected to grow at a modest 1.8% in 2025, while emerging markets maintain relatively stronger momentum at approximately 3.7%, though both represent downward revisions from earlier forecasts. Global inflation is gradually moderating from 4.5% in 2024 to an estimated 3.5% in 2025, supported by weaker commodity prices and softening demand, though it remains above pre-pandemic levels. The US economy is projected to slow significantly from 2.8% growth in 2024 to 1.6% in 2025, while China's growth is expected to moderate to 4.7% as structural challenges persist India stands out as a bright spot, maintaining robust growth at 6.3% in FY26, positioning it as the fastest-growing major economy despite some moderation from previous years.





Key Challenges and Risks

The global economic landscape faces unprecedented challenges driven primarily by escalating trade tensions and policy uncertainty, with effective tariff rates reaching levels not seen in a century. Geopolitical risks continue to fuel volatility, particularly from ongoing conflicts in Europe and the Middle East, which have disrupted supply chains, elevated energy prices and contributed to persistent inflationary pressures. Central banks worldwide are navigating a complex monetary policy environment, with most maintaining restrictive stances despite declining inflation, as evidenced by policy rates remaining well above pre-pandemic levels across major economies. Financial market volatility has intensified due to trade policy shocks and uncertainty, leading to delayed investment decisions and reduced business confidence. Emerging markets face additional headwinds from tighter global financial conditions, elevated debt burdens and reduced export demand from advanced economies, while structural challenges including demographic constraints and supply chain fragmentation pose medium-term growth risks. The threat of renewed trade wars and potential retaliatory measures could further derail growth prospects, with the World Bank estimating that a significant escalation in trade restrictions could reduce global growth by 0.5% in 2025.

Outlook

The outlook for the global economy remains cautiously optimistic but heavily dependent on policy coordination and the resolution of current uncertainties, with growth expected to stabilize around 2.9% in both 2025 and 2026. Inflation is projected to continue its gradual decline toward central bank targets, with G20 economies seeing headline inflation moderate from 6.2% to 3.6% in 2025 and further to 3.2% in 2026. This disinflationary trend is expected to provide room for monetary policy easing in most regions, though the pace will vary significantly across economies. Emerging markets are anticipated to demonstrate greater resilience through robust domestic demand, diversification of export markets and increased investment in digital infrastructure and innovation, while advanced economies face slower growth trajectories constrained by structural headwinds and demographic challenges. The recovery in global trade is expected to be gradual, with trade growth projected to reach only 2.4% in 2026, well below the pre-pandemic average of 4.6%. Key upside risks include potential resolution of trade disputes through multilateral cooperation and successful implementation of structural reforms, while downside risks encompass further escalation of geopolitical tensions, financial market disruptions and renewed inflationary pressures that could force more restrictive monetary policies. The trajectory will largely depend on governments' ability to foster international cooperation, maintain stable trade environments and implement policies that support both short-term stability and long-term sustainable growth.

Source:

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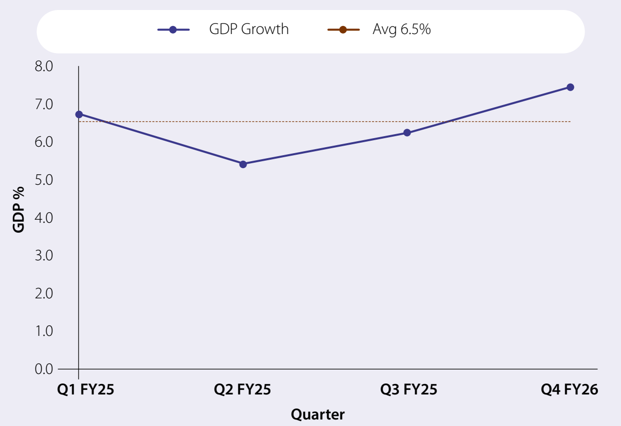
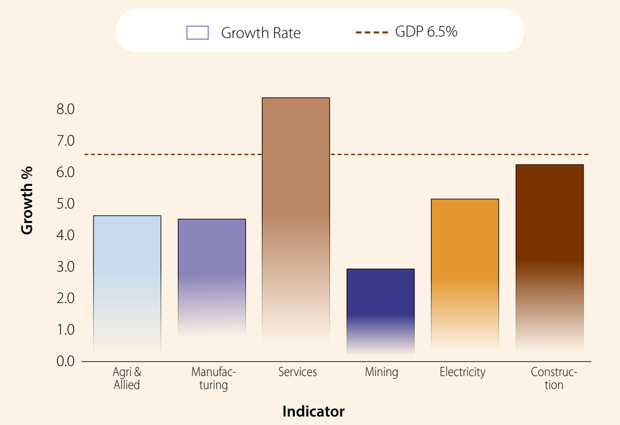
India

India's economy demonstrated remarkable resilience in FY 2024-25, achieving a GDP growth of 6.5% despite global headwinds and domestic challenges. While this represented a four-year low compared to the previous year's 9.2% growth, it maintained India's position as the world's fastest-growing major economy. The economy showed strong quarterly momentum, with Q4 FY25 recording an impressive 7.4% growth, the highest among all four quarters of the year. The services sector emerged as the primary growth driver, expanding at 8.3% and contributing 55.3% to total GVA, while manufacturing grew at a modest 4.5% and agriculture sector recorded 4.6% growth. Inflation remained well-controlled at 4.6% for the full year, the lowest since 2018-19, with March 2025 witnessing a further decline to 3.34% year-on-year. The fiscal deficit improved significantly to 4.8% of GDP from 5.6% in the previous year, while foreign direct investment inflows surged 14% to $81.04 billion, with the services sector attracting the highest FDI equity inflows.

India Quarterly GDP Growth FY24-25



India's sectoral growth performance FY 2024-25



Outlook

The outlook for India's economy in FY 2025-26 remains cautiously optimistic, with growth projections ranging between 6.3% to 6.5% across various international agencies, positioning India to continue as the fastest-growing major economy globally. The Reserve Bank of India has adopted a supportive monetary stance, cutting the repo rate by 50 basis points to 5.5% in June 2025 and shifting to a neutral policy stance to maintain growth momentum amid global uncertainties. Key growth drivers include resilient private consumption, robust government infrastructure spending and strong services exports, particularly in technology and telecommunications where India ranks as the second-largest global exporter. However, challenges persist from global trade tensions, potential US tariff impacts on merchandise exports and the need for sustained private investment to complement government capital expenditure. The government's focus on fiscal consolidation, infrastructure development and structural reforms through initiatives like the Union Budget 2025's tax rationalization measures are expected to support medium-term growth prospects, while maintaining India's trajectory toward becoming a $4 trillion economy and achieving developed nation status by 2047.

Source:

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INDUSTRY STRUCTURE AND DEVELOPMENT

Lead application and global lead industry overview

Lead remains one of the most versatile and recycled non-ferrous metals in the world. The primary application of lead accounting for more than 85% of global usage is in the production of lead-acid batteries. These batteries serve critical sectors such as automotive (both ICE and hybrid vehicles), uninterruptible power supply (UPS) systems, telecom infrastructure, solar energy storage and industrial backup systems. Beyond batteries, lead finds niche applications in radiation shielding (used in healthcare and nuclear sectors), pigments, ammunition, soldering and cable sheathing. With the growth of electric mobility, telecom infrastructure, renewable energy installations and smart

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grid development, the demand for lead in backup energy systems is expanding.

Despite its robust recycling potential and demand, the lead industry faces several systemic challenges. Firstly, there is a growing concern over the environmental and health hazards associated with informal recycling processes, especially in developing economies. Informal recyclers, often operating outside regulatory frameworks, use rudimentary techniques that release lead into the environment and expose workers to unsafe conditions.

Secondly, the lead industry has to contend with the rising volatility of raw material prices, driven by geopolitical instability and shifts in battery demand patterns. Furthermore, stricter environmental regulations in developed markets have increased the cost of compliance, making it difficult for smaller recyclers and smelters to sustain operations profitably. Logistics inefficiencies in battery collection and handling also impede the flow of recyclable lead feedstock, especially in regions with fragmented collection systems.

In response to these challenges, multiple stakeholders are adopting corrective measures. Governments across Asia and Europe have begun enforcing Extended Producer Responsibility (EPR) policies that hold manufacturers accountable for post-consumer battery collection and recycling. Formal sector recyclers are investing in cleaner smelting technologies and air pollution control mechanisms to reduce emissions and enhance compliance with environmental norms.

Global organizations are advocating for standardized recycling protocols and occupational safety norms. Traceability systems, enabled by digital platforms, are being introduced to ensure that battery waste is tracked from generation to recycling. Capacity-building initiatives aimed at integrating informal recyclers into the formal supply chain are also being rolled out in countries like India and Indonesia.

The global lead industry is expected to witness steady growth, driven by consistent demand from the replacement battery market and a rising focus on circular economy principles. While new-age battery chemistries like lithium-ion are gaining prominence, the low cost, recyclability and reliability of lead-acid batteries continue to make them indispensable in developing markets and infrastructure applications.

As regulatory oversight tightens and technology adoption improves, the share of formal recycling is expected to rise substantially. By 2030, it is projected that over 65–70% of global lead consumption will be fulfilled through secondary (recycled) sources. Companies that proactively invest in compliance, cleaner technologies and digital traceability will be better positioned to navigate the evolving landscape and capitalize on emerging opportunities.

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GLOBAL LEAD PRODUCTION AND CONSUMPTION OVERVIEW

Proven Lead Ore Reserves and Distribution

Global lead reserves are estimated at approximately 96 million tonnes, with resources exceeding 2 billion tonnes worldwide. Australia dominates global lead reserves with 35 million tonnes, representing 36.5% of total world reserves, followed by China with 22 million tonnes (22.9%) and Russia with 8.9 million tonnes (9.3%). The United States holds 4.6 million tonnes (4.8%), Peru has 5 million tonnes (5.2%) and Mexico contains 5.6 million tonnes (5.8%) of proven reserves.

The geographical distribution of lead resources is concentrated in specific regions: Siberia in Russia, central and western regions of China, Queensland and New South Wales in Australia, the southeastern Missouri and Mississippi River valley areas in the United States, Zacatecas and San Luis Potosi in Mexico and Cerro de Pasco and Morococha in Peru. These six major reserve-holding countries collectively account for approximately 85% of global lead reserves, indicating a relatively concentrated resource base.

Global Demand for Refined Lead Metal

Global demand for refined lead metal experienced a modest increase of 0.2% in 2024, reaching 13.13 million tonnes. The demand is forecast to grow more substantially by 1.9% in 2025 to 13.39 million tonnes. The United States is expected to lead the demand recovery with a 4.3% increase in 2025 after experiencing an 8.3% decline in 2024. European demand, which fell by 4.4% in 2024 due to declining passenger car production, is projected to rise by nearly 2% in 2025.

Chinese demand represents the largest single market globally and is forecast to increase by nearly 1% in 2025 following a 1.3% decline in 2024. Other significant markets showing growth include Brazil, India and Japan, while South Korea is expected to experience demand contraction. The battery sector remains by far the main lead-consuming sector, with lead-acid batteries accounting for over 92% of US lead consumption.

Global Supply for Refined Lead Metal

World refined lead metal supply totalled 13.20 million tonnes in 2024, representing a 0.2% decrease from the previous year. For 2025, refined lead supply is projected to increase by 2.4% to 13.51 million tonnes. China dominates global refined lead production with over 5.00 million tonnes annually, maintaining its position as the world's largest producer. India ranks second with approximately 0.96 million tonnes of refined lead output, followed by the United States at around 0.95 million tonnes. Other significant producers include Mexico (0.43 million tonnes) and the United Kingdom (0.31 million tonnes).

Primary lead production from mining operations reached 4.54 million tonnes in 2024, growing by 1.7% from the previous year, with projections for a further 2.1% increase to 4.64 million tonnes in 2025. Secondary lead production, derived from recycling operations, represents a substantial portion of total refined lead supply, with recycled lead accounting for approximately 60% of global lead supply. The global lead market experienced a supply surplus of 0.06 million tonnes in 2024, which is forecast to nearly double to 0.12 million tonnes in 2025.

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Global Lead Prices

Lead prices experienced considerable volatility during the April 2024 to March 2025 period, with significant fluctuations reflecting global supply-demand dynamics and macroeconomic factor. The period commenced with prices at $2,129.46 per tonne in April 2024, reaching a peak of $2,220.81 per tonne in May 2024 before experiencing a general downward trend through the latter half of 2024. The lowest point occurred in January 2025 at $1,921.36 per tonne, followed by a partial recovery to $2,033.21 per tonne by March 2025.

The average price during this twelve-month period was $2,043.53 per tonne, with a price volatility of $84.88, indicating substantial market uncertainty. The price decline in late 2024 and early 2025 reflected market oversupply conditions and weakening demand in key markets, while the March 2025 recovery was attributed to improved supply-demand dynamics and macroeconomic factors including policy interventions in China. Supply constraints, including maintenance at major delivery enterprises and environmental regulations in key lead-producing regions, contributed to price volatility throughout the period. Market analysts expect lead prices to remain stable around $2,100 per tonne in the near term, supported by steady demand from the battery sector despite ongoing supply surpluses.

Source:

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GLOBAL LEAD RECYCLING INDUSTRY

The global lead recycling industry demonstrated steady growth during FY 24-25, with the market size reaching approximately USD 18.66 billion by early 2025, reflecting a compound annual growth rate of around 3.5% during this period. The global lead recycling market size stood at approximately 8.1 million metric tons of refined lead produced from secondary (recycled) sources, accounting for over 60% of the total refined lead supply globally. This growth is primarily fueled by the rising demand for lead-acid batteries, which dominate sectors such as automotive, energy storage and renewable energy. The increasing adoption of electric vehicles, which rely on lead-acid batteries for auxiliary functions, has significantly contributed to the demand for recycled lead. Additionally, stringent environmental regulations and circular economy initiatives worldwide have incentivized recycling, reducing dependence on primary lead mining and mitigating environmental hazards. Technological advancements in recycling processes and the expansion of formal recycling infrastructure have further enhanced market growth by improving recovery rates and lowering costs, making recycled lead a competitive and sustainable alternative.

Some countries that are leading in the global lead recycling market:

Several countries are emerging as global leaders in lead recycling, thanks to their structured collection systems, technological advancements and supportive regulatory environments. China remains the largest contributor, accounting for nearly 3.0 MMT of secondary lead annually. This dominance is due to its vast electric vehicle market, institutionalized battery replacement cycles and an expanding formal recycling sector.

The United States is the second-largest, producing around 1.1 MMT, supported by a mature automotive sector and established recycling logistics. India is fast catching up, generating approximately 1.0 MMT of secondary lead, thanks to improved compliance enforcement and formalization of its once-fragmented informal sector. Germany and South Korea round out the top five, with advanced emission control technologies and high recycling efficiencies. These countries are

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expected to maintain or increase their market shares owing to increased investments in clean recycling infrastructure and enhanced government monitoring.

Opportunities for the growth of the lead recycling industry:

The lead recycling industry stands to benefit greatly from the global shift towards electric mobility and renewable energy. The expanding electric vehicle market and increasing deployment of solar and wind power systems are expected to generate a growing volume of end-of-life lead-acid batteries, ensuring a steady supply of recyclable lead. Strengthening government regulations worldwide are enforcing higher recycling rates and responsible management of hazardous lead waste, which stabilizes raw material supply and encourages investment in advanced recycling technologies. The integration of digital traceability systems, Internet of Things (IoT)-enabled logistics and AI-powered waste sorting mechanisms is enhancing the efficiency and accountability of the lead recycling value chain. The rising popularity of EPR frameworks in developing countries is expected to formalize informal recycling networks, bringing large volumes of recyclable lead into the organized sector. Moreover, new market entrants and existing players are exploring cross-border collaboration for battery collection and smelting, opening up regional synergies for efficient operations. Incentives for setting up low-emission recycling units are also expected to attract long-term investments from environmentally conscious corporations.

Challenges faced by the lead recycling industry

Despite the promise, the industry faces several challenges. One of the foremost issues is the prevalence of informal recycling units, especially in South Asia and parts of Africa. These unregulated entities often use crude methods that result in significant environmental pollution and serious health hazards to workers and nearby communities. The lack of uniform global recycling standards also creates disparities in quality, efficiency and worker safety across countries.

Additionally, logistical inefficiencies in battery collection and the improper segregation of recyclable materials hinder the smooth flow of inputs to recycling facilities. The high capital investment required for emission control systems, especially for small-scale recyclers, acts as a deterrent for compliance. Furthermore, fluctuations in global lead prices create uncertainty, affecting profitability for recyclers operating on thin margins. Tackling these issues will require collaborative efforts from governments, industry stakeholders and technology providers.

Source:

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INDIA LEAD RECYCLING INDUSTRY

India's lead recycling industry has continued its robust growth, underpinned by strong demand from the automotive and energy sectors, supportive government policies and a maturing recycling ecosystem. As of March 2025, India's total lead reserves are estimated at 2.5 million tons, reflecting a modest increase due to ongoing exploration and improved resource mapping. This equates to about 2.5% of the world's total lead reserves, which stand at 96 million tons. India houses around 700 registered lead recyclers, although a significant portion of lead recycling still occurs in the informal sector, which the government is actively working to formalize. The total lead recycling capacity in India is estimated to be close to 1.5 MMT per year spread across key industrial regions. North India accounted for 34.5% of the national lead recycling market, followed by West and Central India (29.8%), South India (28.3%) and East India (7.5%) and with rising demand from automotive and industrial applications, this capacity is expected to be fully utilized in the coming years. The total lead consumption in India for FY 2024–25 stood at approximately 1.45 MMT. Of this, primary lead (from domestic mining and smelting) contributed about 220,000 tons, while secondary lead (recycled) supplied the majority at 1.23 million tons. Thus, recycled lead met nearly 85% of domestic demand.

A key demand driver for lead in India continues to be the lead-acid battery segment, which serves automotive, telecom, renewable energy storage and power backup industries. The rising electrification of rural areas, along with increased vehicle sales and energy storage requirements, has fueled consistent growth in this segment. To support this demand, the Indian government has introduced various initiatives which includes:

- **Battery Waste Management Rules:** Mandate collection and recycling of used batteries, with targets for minimum use of recycled content in new products starting FY28.
- **Extended Producer Responsibility (EPR):** Require eligible producers to ensure collection and environmentally sound recycling of batteries.
- **Incentives for Recycling Infrastructure:** The government has introduced incentives and eased customs duties on scrap imports, supporting capacity expansion.
- **Reverse Charge Mechanism (RCM) & TDS:** New tax mechanisms introduced in October 2024 to formalize transactions and reduce informal sector dominance in metal scrap.

These measures are expected to drive continued expansion of formal recycling infrastructure and encourage the adoption of advanced, cleaner recycling technologies.

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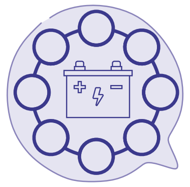

GLOBAL LEAD ACID BATTERY INDUSTRY

The global lead acid battery industry maintained robust growth during 2024-25, driven by strong demand from automotive, backup power, industrial and renewable energy sectors. Market size estimates for 2024 place the global industry between USD 45 billion. Across the leading sources, a consensus emerges on steady expansion, with the market projected to reach between USD 82.78 billion and USD 133.6 billion by 2033–34, at a compound annual growth rate (CAGR) ranging from 3% to 5.6% in the coming decade.

Key Market Drivers and Trends

- **Automotive Dominance:** The automotive sector remains the largest consumer, accounting for over half of global lead acid battery sales, primarily for starting, lighting and ignition (SLI) applications in internal combustion vehicles and auxiliary functions in electric vehicles.
- **Backup Power and Renewable Integration:** The demand for uninterruptible power supply (UPS) systems, data centers and telecom towers especially in regions with unreliable grids continues to drive growth. Integration with renewable energy, particularly for off-grid and backup storage, is also expanding the market.
- **Technological Innovation:** Advances such as enhanced flooded batteries, absorbent glass mat (AGM) batteries and improved electrode materials (e.g., calcium-alloy grids, carbon additives) are increasing battery life, energy density and reliability.
- **Recycling and Sustainability:** High recyclability rates and established recycling infrastructure support environmental sustainability and cost-effectiveness, reinforcing the industry's appeal.

Regional Highlights

Asia-Pacific holds the largest market share, exceeding 39% in 2024, led by China, India and Southeast Asian nations. This dominance is fueled by rapid industrialization, automotive production and investments in renewable energy and telecom infrastructure. North America and Europe remain key markets, with ongoing upgrades to grid and backup systems.

The global lead acid battery market is expected to continue its upward trajectory, supported by:

- Ongoing vehicle production growth, especially in emerging markets
- Expansion of renewable energy and grid storage projects
- Continued reliance on cost-effective, recyclable battery technologies for backup and industrial uses
- Incremental innovation in battery design and materials

INDIA LEAD ACID BATTERY INDUSTRY

India's lead acid battery industry experienced significant growth in 2024-25, underpinned by surging automotive demand, infrastructure expansion and the proliferation of renewable energy projects. The market size reached USD 4.4 billion in 2024 and is projected to grow at a CAGR of 4.4% to 4.7%, reaching USD 6.7 billion by 2033 and USD 7.47 billion by 2031, according to leading sources. The total domestic consumption of lead for battery manufacturing stood at approximately 1.5 million metric tons, of which over 70% went into lead-acid battery applications.

Market Drivers and Trends

- **Automotive Sector:** The primary driver, with batteries essential for SLI functions in the country's rapidly expanding vehicle fleet, including passenger cars, commercial vehicles and two-wheeler.
- **Renewable Energy and Telecom:** The adoption of solar and wind energy systems, along with the expansion of telecom towers, has increased demand for stationary and backup lead acid batteries.

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- **Industrial and Backup Applications:** Industries, data centers and commercial establishments continue to rely on lead acid batteries for UPS and emergency power, reinforcing steady baseline demand.
- **Affordability and Infrastructure:** The cost-effectiveness, established manufacturing base and mature recycling ecosystem of lead acid batteries make them the preferred choice across sectors.

Segment Insights

- **SLI Batteries:** Remain the dominant segment, driven by the automotive industry's scale and replacement needs.
- **Stationary Batteries:** Gaining traction in telecom, data centers and renewable energy storage.
- **Regional Growth:** South India is a leading market, supported by automotive and renewable energy manufacturing hubs.

Key Regulation Towards Lead-Acid Battery Recycling in India and Challenges

India's lead-acid battery recycling is governed by a robust and evolving regulatory framework designed to ensure environmentally sound management of battery waste and to promote a circular economy. The primary regulation is the Battery Waste Management Rules, 2022, which replaced the earlier Batteries (Management and Handling) Rules, 2001. These rules have since been strengthened by amendments in 2024 and 2025.

Key features of the regulatory framework include:

- **Extended Producer Responsibility (EPR):** Producers, including importers, are responsible for the collection, recycling, or refurbishment of waste batteries and for using recovered materials in new batteries. EPR obligations are enforced through a centralized online portal managed by the Central Pollution Control Board (CPCB), which tracks compliance and issues EPR certificates.
- **Mandatory Labeling and Registration:** The 2025 amendments require producers to print QR codes or barcodes displaying their EPR registration number on batteries, packaging and product brochures. This enhances traceability and accountability.
- **Minimum Recycled Content Targets:** Amendments mandate a progressive increase in the minimum percentage of recycled materials in new batteries, with targets for automotive and industrial batteries reaching 40% by 2030–31. Implementation for all battery types will be phased in from 2027–28 onwards.
- **Collection and Recycling Targets:** For automotive batteries, collection targets are set at 70% by 2024–25 and 90% by 2025–26 and beyond. For industrial batteries, targets are 60% by 2024–25 and 70% by 2025–26 and onwards. All collected batteries must be refurbished or recycled within seven years.
- **Environmental Compensation:** Non-compliance with EPR obligations attracts environmental compensation, with the CPCB fixing the highest and lowest prices for EPR certificates based on the level of compliance. Funds collected are used for the collection and recycling of uncollected or non-recycled batteries and also for general awareness programmes.
- **Relaxed Marking Requirements:** Batteries with cadmium or lead content below specified thresholds are exempt from certain hazardous substance markings, streamlining compliance for producers.
- **Polluter Pays Principle:** Environmental compensation is imposed for failure to meet EPR targets, reinforcing accountability.

Despite comprehensive regulation, India's lead-acid battery recycling sector faces several persistent challenges:

- **Dominance of the Informal Sector:** Nearly 90% of used lead-acid batteries are recycled by informal or unorganized sectors, which often lack adherence to environmental and safety standards. This results in significant environmental contamination, loss of recoverable lead and severe health risks for workers and communities, especially children.
- **Enforcement Gaps:** While the regulatory framework is strong on paper, enforcement remains inconsistent. Many informal recyclers operate outside the formal system, evading oversight and regulatory compliance.
- **Economic Disincentives for Formalization:** Formal recyclers face higher compliance costs for environmental protection and taxes, making it difficult to compete with informal operators who offer higher prices for used batteries and avoid regulatory expenses.
- **Environmental and Health Hazards:** Informal recycling methods release lead into the soil, water and air, causing widespread contamination and chronic health issues, particularly among marginalized populations living near recycling units.
- **Collection System Inefficiencies:** The lack of an efficient, nationwide collection system for used batteries leads to leakages into the informal sector and improper disposal.
- **Awareness and Capacity Constraints:** Limited public awareness about the hazards of improper battery disposal and recycling, along with insufficient capacity among regulators, further hampers effective implementation.

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Application and global aluminium industry overview

Aluminium is a lightweight, corrosion-resistant and highly recyclable metal that plays a critical role in the global economy. Its unique properties such as durability, electrical conductivity and non-corrosiveness make it a preferred material across various industries, including transportation, construction, packaging, electrical systems and consumer goods. Due to its sustainability and high recyclability, aluminium is increasingly important in supporting environmental goals and transitioning toward a green economy. Aluminium is extracted from bauxite ore using the Bayer process, which refines the ore into alumina, followed by the Hall-Héroult electrolytic process to produce pure aluminium metal. As of FY 2024–25, global aluminium production exceeds 100-103 million tonnes annually, with China accounting for over 50% of the total output. Other major producers include the United States, Russia, Canada and India. Aluminium stands out for its recyclability, with approximately 75% of all aluminium ever produced still in use today. Recycling aluminium saves 95% of the energy required to produce it from raw materials, making it not only cost-effective but also environmentally sustainable. This has positioned aluminium as a key metal in the circular economy.

Global primary aluminium production reached approximately 70 million tonnes in 2023, with China accounting for around 60% of this output (43-44 million tonnes in 2024-25). India is the world's second-largest producer, with production rising to 4.20 million tonnes in 2024-25 and is expected to remain stable or grow modestly in 2025-26. Other significant producers include Russia, Canada and the Gulf states. The global aluminium market is valued at USD 199.83 billion in 2024 and is projected to reach USD 209.62 billion in 2025. By 2033-2035, the market is expected to grow to USD 307–331 billion, with a CAGR of 4.9-6.1%. Growth is driven by rising demand in construction, automotive (especially electric vehicles), packaging and green energy sectors. Sustainability trends, including green aluminium initiatives and increased recycling, are also shaping market expansion.

India maintains its position as the second-largest producer of primary aluminium globally, accounting for about 6% of global production and the country's production capacity has expanded steadily, with output growing steadily to record levels in the fiscal year 2024-25. The country's aluminium industry is supported by abundant bauxite reserves, a robust domestic market and a growing export footprint, with about 40% of production exported, mainly to West Asia and Europe. India's primary aluminium consumption in 2024 was approximately 4.5 million tonnes, up 1.55% year-on-year, making it the third-largest consumer worldwide. Per capita consumption in India was 3.1 kg in 2023, which is lower than the global average but expected to rise rapidly as infrastructure and industrialization accelerate. Domestic demand is forecast to double to 9–10 million tonnes per year by 2030, driven by construction, automotive, electrical and packaging sectors. The sector is experiencing strong demand from construction, automotive and electronics, with the market valued at USD 13.77 billion in 2024 and projected to grow at a CAGR of 6.27% through 2030.

India exports about 40% of its aluminium production, making the export market worth nearly USD 5 billion in 2024–25. The government's RoDTEP scheme, which provides tax relief on exports, was extended until February 2025, supporting export competitiveness. However, global aluminium prices have faced volatility due to trade tensions and tariffs, particularly from the US. Prices are forecast to average USD 2,000 per tonne in Q3 2025, with a slight rebound to USD 2,300 per tonne by December 2025. A global surplus is expected in 2025, but prices are projected to rise again from 2026 as the market tightens. India's infrastructure

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expansion is a major driver of aluminium demand. Government initiatives such as the Bharatmala Pariyojana, Smart Cities Mission and Housing for All are increasing the use of aluminium in construction, transportation (metro, rail, highways) and power transmission. Over 5,000 km of new metro lines are planned by 2047, requiring large-scale aluminium usage for lightweight, durable structures. The push for renewable energy and electric vehicles is also boosting demand for aluminium in solar panel frames, battery enclosures and lightweight vehicle bodies.

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GLOBAL ALUMINIUM RECYCLING INDUSTRY

The global secondary aluminium market demonstrated robust growth during FY 2024-25, with the market size reaching USD 103.44 billion in 2024, representing a significant increase from the USD 96.87 billion recorded in 2023. The market maintained its upward trajectory throughout the period, driven by increasing governmental efforts to reduce carbon emissions and promote sustainability across industries. The secondary aluminium sector benefited from enhanced efficiency in sorting and processing recyclable materials, particularly through the integration of artificial intelligence technology advanced by initiatives such as the Global Recycling Foundation launched in February 2024.

The market's expansion was particularly pronounced in the automotive and transportation industries, where recycled aluminium gained traction for manufacturing aluminium sheets and alloys due to growing demand for lightweight materials to improve fuel efficiency and reduce emissions. Global recycling efficiency rates remained strong at 76% according to the International Aluminium Institute, with the transportation sector achieving the highest recycling proportion at 86% of total aluminium materials recycled. The Asia-Pacific region continued to hold the dominant market share, accounting for approximately 35% of global secondary aluminium production, with China leading at USD 15.9 billion in 2024.

INDIAN SECONDARY ALUMINIUM INDUSTRY

India's secondary aluminium industry experienced substantial growth during FY 2024-25, with the country's aluminium market valued at USD 13.77 billion in 2024 and projected to grow at a CAGR of 6.27% through 2030. The domestic secondary aluminium demand demonstrated strong momentum, expected to grow at a compound annual growth rate of 7-9% from 2023 to 2028, rising from 1.7 million tonnes in 2023 to approximately 2.4-2.5 million tonnes by 2028. India's position as the world's second-largest aluminium producer was reinforced with production reaching 3.83 million tonnes during April-February of FY 2024-25, representing a modest increase of 0.9% compared to 3.80 million tonnes in the corresponding period of the previous year.

The automotive sector emerged as the primary demand driver for secondary aluminium in India, accounting for approximately 40% of total secondary aluminium demand in 2023. This share is expected to remain stable or see a slight increase over the coming years, as the sector continues to expand and sustainability initiatives drive greater use of recycled aluminium.

Price Trends and Market Pressures

India's secondary aluminium market experienced considerable price volatility throughout FY 2024-25, characterized by dramatic fluctuations driven by supply-demand imbalances, raw material shortages and global market dynamics. The market witnessed a dramatic price journey starting with elevated levels in early 2024, experiencing significant corrections during the summer and winter months, before concluding with strong upward momentum by March 2025. ADC12 aluminium alloy prices, serving as a key benchmark for the automotive sector, demonstrated considerable variation across both northern and southern Indian markets, with prices reaching approximately INR 242,000 per tonne in Delhi during April 2024 before declining to their lowest levels of INR 208,000-209,000 per tonne in Chennai and Delhi respectively during

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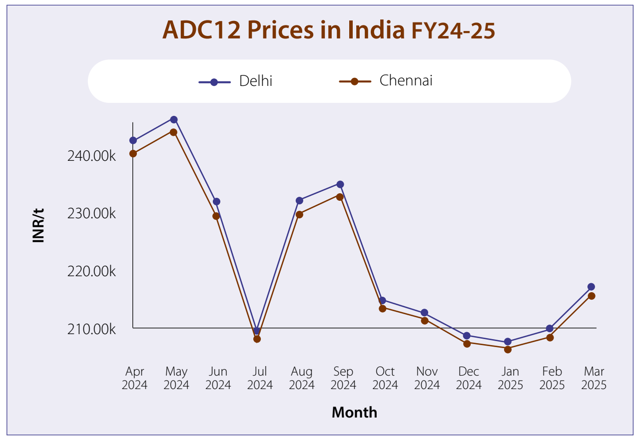
December 2024. The period from July to December 2024 saw sustained downward pressure on prices attributed to weak automotive sector demand, sluggish export markets and inventory destocking by original equipment manufacturers. However, the market witnessed a notable recovery from February 2025 onwards, with ADC12 prices rising to INR 217,000 per tonne in Delhi and INR 216,000 per tonne in Chennai by March 2025, marking a six-month high amid steadily rising scrap prices.



The secondary aluminium industry in India faced significant supply-side pressures during FY 2024-25, primarily due to constraints in aluminium scrap availability. India's aluminium scrap imports totaled 1.75 million tonnes in 2024, a 5% decrease from the previous year's 1.85 million tonnes. This shortage was exacerbated by a wave of new and expanded scrap export restrictions globally; as of March 2025, 48 countries had implemented 75 restrictions on scrap exports, including partial or full bans and export duties, which contributed to higher international scrap prices. The operating rate of the secondary aluminium industry showed marked seasonality, with March 2025 experiencing a rebound of 10.5 percentage points month-on-month to reach 43.9%, though still down 4.4% year-on-year due to shrinking orders, production losses, and volatile aluminium prices.

The scrap-to-semi-finished product spread a key market health indicator narrowed from INR 33,000-34,000 per tonne in February 2025 to INR 32,000-33,000 per tonne by March 2025, reflecting pressure from rising scrap prices. During Q3 FY 2024-25, spreads even fell to INR 25,000-28,000 per tonne, leading many secondary producers to reduce output and avoid booking new import contracts due to unviable margins. Raw material price increases were pronounced: major imported aluminium scrap grades saw consistent upward trends, while domestic scrap prices in northern India rose by up to 11% in the same period.

Regulatory and policy changes further shaped the industry landscape. The Bureau of Indian Standards (BIS) introduced new Quality Control Orders effective December 2024, requiring aluminium alloy ingots and castings to meet specific Indian Standards and carry the BIS mark, except for exports. From October 2024, metal scrap transactions fell under the GST Reverse Charge Mechanism (RCM), shifting tax payment responsibility to buyers, and a 2% Tax Deducted at Source (TDS) was introduced on large business-to-business scrap transactions, increasing compliance and promoting transparency. The tightening of global scrap export policies by numerous countries contributed to higher prices and supply shortages. As a result, the narrowing spread between scrap and finished aluminium products forced many Indian secondary producers to scale back production and delay new imports, as operating at such low margins was not economically viable.

Government Initiatives and Policy Framework

The Indian government implemented several significant initiatives to strengthen the aluminium recycling ecosystem during FY 2024-25, including the launch of a national portal for recycling non-ferrous metals. This initiative aims to enhance sustainability and reduce reliance on imported raw materials while collecting recycling data and identifying sectoral gaps. The government maintained low import duties on aluminium scrap at 2.5% to support domestic recycling industries, though industry bodies advocated for complete removal of import duties to further promote recycling. It is believed that the recycling process emits only 0.3 million tonnes of CO2 per tonne of production compared to 14 tonnes of carbon emissions for primary aluminium production through the smelter route. India's aluminium demand is expected to reach 10 million tonnes by 2030.

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Outlook for FY 2025-26 and Beyond

The global secondary aluminium market is projected to continue its strong growth trajectory, with the market size expected to reach USD 160.53 billion by 2030, maintaining a CAGR of 6.8% from 2024-2030. The automotive industry is expected to register the highest usage of recycled aluminium during the forecast period, driven by manufacturers' need for lightweight materials to improve fuel efficiency and reduce emissions. The integration of robotics and automation solutions into secondary aluminium facilities is anticipated to create substantial growth opportunities, with automated systems improving productivity, reducing labour costs and enhancing workplace safety.

India's secondary aluminium demand is expected to maintain its robust growth momentum, with projections indicating continued expansion at a 7-9% CAGR through 2028. The country's position as the world's largest importer of aluminium scrap reflects strong recycling industry growth, though it also indicates reliance on imports due to insufficient domestic scrap supply. Global economic projections suggest significant shifts in economic power, with India expected to become a USD 22 trillion economy by 2050 positioning the country as a major determinant of global aluminium demand.

The aluminium recycling market faces both opportunities and challenges moving forward, with the availability and competitive pricing of alternative materials including steel and plastic affecting demand for secondary aluminium. However, the integration of advanced technologies and government policy support are expected to drive continued market expansion, with particular emphasis on achieving sustainability goals and reducing carbon footprints across industries.

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Application and Global plastic industry overview

The plastic industry plays a vital role across numerous sectors due to its versatility, durability and cost-effectiveness. Plastics are widely used in packaging, automotive components, consumer goods, medical equipment, agriculture and construction materials, making them an essential part of modern industrial and consumer ecosystems. The global plastic industry demonstrated robust expansion in 2025, with the market reaching significant valuations across multiple assessments. The global plastic market was valued at approximately USD 678.56 billion in 2025 and is projected to reach USD 980.86 billion by 2034, exhibiting a compound annual growth rate (CAGR) of 4.18%. Alternative market estimates indicate the industry achieved USD 768.9 billion in 2025, with projections to reach USD 1,138.9 billion by 2035 at a 4% CAGR. These varying assessments reflect different methodological approaches and market scope definitions, though all indicate sustained growth momentum.

The industry's expansion is driven by increasing demand across multiple sectors, with plastic production reaching 413.8 million metric tons globally in 2023. The versatility of plastic materials continues to account for year-over-year production growth, supported by their ability to displace traditional materials such as wood, metal and glass in numerous applications. Market forecasts suggest continued robust performance, with the global plastic market expected to grow at a healthy 3.3% CAGR over the period 2024-2030.

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Regional Market Distribution and Leadership

Asia-Pacific maintains its dominant position in the global plastic industry, accounting for the largest share of both production and consumption. The Asia-Pacific plastic market size reached USD 217.14 billion in 2025 and is expanding at a CAGR of 4.34% during the forecast period. China continues to lead global plastic production, accounting for 33% of worldwide output in 2023, producing an average of approximately nine million metric tons of plastic products each month. The rest of Asia ranks second globally with a 19% share of total plastic production. China's dominance extends beyond production volumes, with the country expected to maintain its leadership position through 2025. Chinese primary form plastic production is projected to reach 131.5174 million tons by the end of 2025, maintaining an average annual growth rate above 5.14%. This expansion represents China's continued position as one of the world's major plastic production bases, holding approximately 33% of global market share.

India's plastic industry is experiencing significant growth momentum, with manufacturers seeking government support through production-linked incentive schemes to scale up global presence. The country's plastic export potential remains substantial, with China's export of plastic finished goods currently 25 times higher than India's, indicating vast opportunities for expansion.

PLASTIC RECYCLING INDUSTRY

The global plastic recycling industry demonstrated robust growth during the April 2024 to March 2025 period, with market valuations showing significant expansion across multiple assessments. The industry reached USD 46.8 billion in 2024 and is projected to achieve USD 101.6 billion by 2034, reflecting a compound annual growth rate of 8.1%. Alternative market estimates indicate the sector was valued at USD 57.37 billion in 2024, with expectations to grow at a CAGR of 6.5% reaching USD 94.95 billion by 2032.

India's waste plastic recycling market reached 10.9 million tons in 2024, demonstrating substantial growth momentum with projections to reach 25.4 million tons by 2033 at a CAGR of 9.37%. The country's overall plastic recycling rate improved to approximately 60%, with specific rates for PET reaching an impressive 90%. The Indian market was valued at USD 2.18 billion in 2024, growing at a 10.76% CAGR, positioning it as one of the fastest-growing recycling markets globally.

Growth Factors

Regulatory Framework and Policy Support: The period between April 2024 and March 2025 witnessed significant strengthening of regulatory frameworks supporting plastic recycling initiatives. The European Union implemented ambitious recycling targets, establishing a 70% overall recycling rate goal by 2025, with specific targets of 55% for plastic materials. Extended Producer Responsibility (EPR) policies gained widespread adoption, creating mandatory accountability structures for manufacturers and importers.

India introduced significant amendments to its Plastic Waste Management Rules in 2024, expanding EPR requirements and establishing stricter compliance mechanisms. The amendments included mandatory labeling and certification requirements for compostable and biodegradable plastics, along with enhanced reporting mechanisms for various

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entities involved in plastic waste management. The Central Pollution Control Board implemented phased EPR targets, with collection requirements reaching 100% by 2023-24 and recycling targets stabilizing by 2027-28.

Technological Advancements and Innovation: The plastic recycling industry experienced unprecedented technological innovation during this period, with chemical recycling emerging as a transformative solution. Chemical recycling technologies advanced significantly, enabling the processing of mixed and degraded plastics that were previously non-recyclable. These molecular-level breakdown processes expanded the range of materials suitable for recycling while improving output quality substantially.

Market Demand and Consumer Awareness: Environmental consciousness among consumers and businesses reached unprecedented levels during the review period, driving substantial demand for recycled plastic products. The packaging sector's growing emphasis on sustainable materials created stable market demand, with major brands committing to incorporating higher percentages of recycled content in their products. The automotive and construction industries also increased their adoption of recycled plastics, driven by lightweighting requirements and sustainability mandates.

Corporate sustainability commitments accelerated throughout this period, with companies actively participating in recycling programs and adopting circular economy business models. Under the Extended Producer Responsibility (EPR) framework, the government introduced systematic incentives for recyclers, such as EPR certificates, financial benefits, and priority access to recyclable materials. These incentives encouraged formal recyclers to expand capacity and invest in advanced recycling technologies. Additionally, consumer education initiatives and awareness campaigns significantly improved waste segregation practices, enhancing the quality and quantity of feedstock available for recycling operations.

Challenges and Market Constraints

Infrastructure and Capacity Limitations: Despite positive growth trends, the plastic recycling industry faced substantial infrastructure challenges during April 2024 to March 2025. Many regions continued to lack adequate collection systems and processing facilities, causing plastic waste accumulation in landfills and environmental contamination. The fragmented nature of waste collection networks, particularly in developing countries, created supply chain disruptions and increased operational costs for recycling facilities.

India specifically faced challenges in implementing effective plastic waste management practices due to inadequate infrastructure for collection, segregation and recycling operations. The presence of a large informal recycling sector made it difficult to formalize and regulate the plastic waste management system effectively. Limited availability of quality feedstock materials remained a persistent constraint, with varying degradation behaviors across different plastic types complicating processing operations.

Economic and Market Pressures: The European plastic recycling sector experienced an existential crisis during 2024, with plant closure rates doubling compared to 2023. Rising operational costs, including elevated energy expenses and increasing waste material costs, created significant financial strain for recycling operations. Competition from cheaper imported materials, often accompanied by fraudulent sustainability claims, undermined domestic recycling production.

Global market volatility affected recycling economics, with virgin plastic prices reaching historically low levels in real terms, creating pricing pressures for recycled materials. The cost structure for producing high-quality recycled plastics remained higher than virgin plastic production, challenging the economic viability of recycling operations during periods of low commodity prices. Limited market demand for recycled plastics in certain applications continued to constrain industry growth and profitability.

Quality Control and Contamination Issues: Contamination remained a major challenge affecting recycled material specifications and limiting applications in high-value products. Plastic waste often contained food residues, liquids and other non-plastic materials, making recycling processes difficult and costly. Lack of proper waste segregation at source continued to create inefficiencies in sorting processes, particularly in developing countries where manual segregation remained prevalent.

The presence of hazardous substances in plastic products created additional complications for recycling operations. Material-based challenges related to flame retardants; UV stabilizers and other chemical additives limited the recyclability of certain plastic products. Product design challenges, including laminates of different materials and complex multi-layer packaging, continued to hinder effective sorting and recycling processes.

Outlook

Market Projections and Growth Trajectory: The global plastic recycling market is positioned for continued robust expansion beyond April 2025, with projections indicating growth to USD 67.58 billion by 2029 at a CAGR of 8.6%. The plastic recycling solutions market specifically is expected to reach USD 61.3 billion by 2030, growing at a CAGR of 7.8% from 2024. India's plastic recycling industry is projected to experience significant growth, with market volume estimates suggesting an increase to 23.7 million tons by 2032.

The industry outlook remains positive despite current challenges, supported by strengthening regulatory frameworks and increasing corporate sustainability

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commitments. Single-use plastic bans, consumer education initiatives and Extended Producer Responsibility policies are expected to drive continued market expansion. The development of waste-to-energy solutions and improved global supply chains will create additional growth opportunities.

Regulatory and Policy Developments: The regulatory landscape is expected to continue strengthening, with stricter regulations concerning plastics and plastic waste driving market growth globally. The European Union's Packaging and Packaging Waste Directive will mandate 30% recycled content in contact-sensitive packaging, creating substantial demand for high-quality recycled materials. Extended Producer Responsibility frameworks will expand to additional regions and product categories, establishing comprehensive accountability systems.

India's EPR implementation will enter advanced phases, with recycling targets reaching full compliance requirements by 2027-28. The use of recycled content mandates will begin implementation from fiscal year 2025-26, creating direct market demand for recycled materials. Reuse targets for specific container categories will commence in 2025-26, promoting circular economy principles across the packaging industry.

Source:

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BUSINESS AND FINANCIAL OVERVIEW

Gravita India Limited stands as a globally recognized player in the recycling and manufacturing of non-ferrous metals, particularly lead, aluminium and plastic. With a legacy spanning over three decades since its inception in 1992, the Company has strategically positioned itself as a circular economy enabler across more than 70 countries, with exports accounting for over half of its consolidated revenues. Gravita's growing international footprint reflects its capabilities in delivering quality, sustainability-driven solutions to clients across Europe, North America, Asia and Africa.

The Company's integrated business model includes end-to-end capabilities in recycling, refining and manufacturing of lead and aluminium products, along with plastic recycling. In addition, Gravita provides turnkey project solutions for lead battery recycling plants globally, backed by its deep technical expertise. Its operations are supported by a geographically diverse network of manufacturing and recycling units, located in key domestic hubs such as Jaipur, Mundra, Chittoor and Kathua and extended internationally across Sri Lanka, Ghana, Senegal, Mozambique, Tanzania, Togo, Romania.

Gravita continues to align its business priorities with global sustainability goals, emphasizing cleaner technologies, waste minimization and resource efficiency. Its long-term strategic ambition is to emerge among the top five global recycling companies by 2026, focusing on responsible expansion, operational excellence and value creation for all stakeholders.

The Company's consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These financial statements present a true and fair view of Gravita's performance, reflecting the company's commitment to transparency, compliance and sustainable financial management.

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Brief financial performance for F.Y. 2024-25:

Consolidated Financial Summary: (Amount in ₹ Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	3,869	3,161
EBDITA*	404	331
Interest and Financial Charges	43	49
Tax expenses	51	32
Net Profit#	313	242

Standalone Financial Summary: (Amount in ₹ Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	3,223	2,679
EBDITA*	244	234
Interest and Financial Charges	22	31
Tax expenses	39	29
Net Profit#	194	180

*After adjustment of Income/Loss from currency and metal hedging
Including minority interest

Key Financial Ratios on Standalone basis

Ratios	2024-25	2023-24	% Change	Reason (if more than 25% change)
Debtors Turnover	15.28	15.03	1.66%	
Inventory Turnover	6.96	6.05	15.12%	
Interest Coverage Ratio	15.90	1.56	918.83%	The increase in the ratio is majorly due to decrease in principal repayments as major long term borrowings has been repaid by the Company during the previous year.
Current Ratio	6.53	1.44	353.55%	The increase in ratio is on account of repayment of current borrowing and increase in current assets due to additional capital infused by way of QIP.
Debt Equity Ratio	(0.03)	0.58	(104.68%)	The decrease in ratio is on account of decrease in non-current borrowing and increase in total equity due to increasing operational profits derived from improvement in company's financial health and increase in Securities Premium, reserve and Equity Share Capital due to QIP.
Operating Profit Margin (%)	6.92	7.45	(7.11%)	
Net Profit Margin (%)	5.99	6.64	(9.89%)	
Return on Net Worth (%)	12.17	39.35	(69.07%)	The decrease in ratio is on account of increase in equity by way of QIP.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Gravita India Limited has instituted a robust internal control framework designed to ensure operational efficiency, safeguard its assets, maintain compliance with applicable laws and regulations and ensure the reliability of financial reporting. The internal control systems are continually reviewed, strengthened and upgraded in line with the evolving scale and complexity of operations.

The Internal Audit function operates independently and regularly assesses the adequacy and effectiveness of the internal controls across all functions and geographies. These audit reports are reviewed periodically by the Audit Committee, which monitors the implementation of audit recommendations and corrective actions. The Committee also holds regular discussions with both internal and statutory auditors to evaluate and reinforce the integrity of the internal control environment.

Pursuant to the evaluation under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee confirmed that the Company's Internal Financial

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Controls were adequate and functioning effectively as of 31st March, 2024.

Further, the Company's Statutory Auditors, Walker Chandiok & Co. LLP, have audited the financial statements and provided their opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting as per the requirements of Section 143 of the Companies Act, 2013.

RISK AND CONCERN

Gravita India Limited operates in a dynamic and globally interlinked recycling industry, which is inherently exposed to several external and internal risks. Key concerns include commodity price volatility, which can significantly impact input costs and profitability, especially in the lead, aluminium and plastic segments. The business is also sensitive to global trade fluctuations, supply chain disruptions and regulatory changes across international jurisdictions, particularly in countries that are major scrap suppliers or product markets. Environmental and compliance regulations are becoming increasingly stringent worldwide, posing operational and reputational risks, especially in handling hazardous materials like lead.

Additionally, the recycling industry faces challenges related to raw material availability, especially given rising global competition for quality scrap and increasing local policy restrictions. Rapidly evolving ESG expectations and sustainability mandates from customers, regulators and investors further necessitate continuous upgrades in operations and disclosures. The Company also remains vigilant against operational risks, including safety, logistics bottlenecks and geopolitical events that could impact exports. While Gravita continues to build resilience through diversification and strategic investments, these sectoral headwinds require constant monitoring and adaptive management to safeguard stakeholder value.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

At Gravita India Limited, we believe that our people are the cornerstone of our success. Our employees are not just contributors to operations, they are the driving force behind our innovation, resilience and growth. The Company has consistently focused on nurturing a culture that empowers individuals through trust, transparency and purpose-led engagement. We offer a dynamic work environment supported by competitive compensation, structured career growth and a strong focus on learning and development. Our reward and recognition programs are designed to celebrate performance, foster a sense of belonging and encourage long-term commitment. Through various leadership and skill development initiatives, we strive to equip our workforce to meet the evolving needs of the business and the industry at large.

Beyond routine responsibilities, we actively encourage employees to explore their potential by undertaking voluntary, cross-functional initiatives that promote problem-solving, creativity and collaboration. This has helped in building a culture of ownership and innovation across the organization. The Company remains committed to building a diverse, inclusive and future-ready workforce that can navigate the complexities of a global business. As on 31st March 2025, the Company employed approximately 3116 employees at the group level and 2000 employees on a standalone basis, representing a broad and capable team that underpins our sustainable and scalable operations.

INFORMATION & TECHNOLOGY

Gravita India Limited has embraced advanced technology as a cornerstone of its operational excellence in the recycling of lead, aluminium and plastics. The Company continually invests in automation to streamline material handling processes, reduce operational downtime and improve the quality of recycled products. State-of-the-art sensor-based sorting systems, featuring AI-driven, deep-learning technology are employed to distinguish and segregate alloys and plastics with high precision, ensuring better purity and yields. This approach aligns Gravita with industry standards pioneered by global leaders utilizing XRT and deep-learning algorithms to enhance sorting accuracy and raw material optimization.

In line with its commitment to sustainability and circular economy principles, Gravita harnesses digital solutions to enhance traceability, compliance and resource efficiency across its value chain. Proprietary IT systems integrate plant-wide data for monitoring environmental metrics, workflow automation and workforce safety, while digital portals streamline third-party coordination and EPR compliance. These digital platforms help drive real-time decision-making, enhance transparency in regulatory reporting and elevate performance governance. Furthermore, Gravita is exploring the potential of blockchain and IoT-enabled sensor networks for future initiatives in product traceability and Smart Recycling, a forward-thinking approach recognized among global recyclers leveraging digital transformation in the materials sector.

CAUTIONARY STATEMENT

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward–looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

Board **Report**

To
The Members of
Gravita India Limited

We are delighted to present on behalf of Board of Directors of Gravita India Limited ("the Company"), the 33rd Annual Report of the Company along with Audited Financial Statements (Consolidated & Standalone) for the year ended 31st March 2025.

FINANCIAL HIGHLIGHTS **Amount (Rs. in Crores)**

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from operation	3,868.77	3,160.75	3,222.77	2,679.07
Operational Expenditure	3,544.69	2877.2	2,999.68	2,479.49
Profit before Finance Cost, Depreciation, other income and Tax	**324.08**	**283.55**	**223.09**	**199.58**
Add: Other Income	111.84	77.81	47.21	53.21
Less: Finance Cost	43.37	49.22	22.19	31.21
Less: Depreciation and amortization expense	29.09	37.99	15.19	13.36
Profit Before Tax	**363.46**	**274.15**	**232.92**	**208.22**
Profit from Ordinary Activities Before Tax	363.46	274.15	232.92	208.22
Less: Provisions for Taxation Including Deferred Tax	50.56	31.87	38.79	28.60
Profit After Tax Before Other Comprehensive Income	**312.90**	**242.28**	**194.13**	**179.62**
Add: Total Other Comprehensive Income	(16.65)	(11.43)	(1.19)	(1.62)
Less: Non-Controlling Interest	0.52	4.11	-	-
Total comprehensive income attributable to owners of the Holding Company	**295.73**	**226.74**	**192.94**	**178.00**

1. **State of Company's Affair**

   In FY 2024–25, India remained a beacon of economic resilience amid global uncertainties, registering a GDP growth of 6.5% and retaining its status as the fastest-growing major economy. Robust momentum was seen across services, manufacturing and agriculture, supported by declining inflation, improved fiscal indicators and rising FDI inflows. The fourth quarter alone recorded a striking 7.4% growth, underscoring the economy's steady revival despite external shocks. Government-led infrastructure development, supportive monetary policy and strong private consumption continued to drive economic activity, creating a conducive environment for industries like recycling that contribute to sustainability and import substitution.

   The global lead recycling industry witnessed steady progress, with over 60% of refined lead supply met through secondary sources. Demand remained strong across automotive, telecom, renewable energy and backup power sectors. However, the sector continues to face challenges such as informal recycling, regulatory gaps and raw material volatility. In India, where over 85% of lead demand is fulfilled through recycling, formal players like Gravita have benefited from enhanced compliance enforcement, growing institutional demand and regulatory push through Battery Waste

Management Rules and Extended Producer Responsibility (EPR). The aluminium and plastic recycling segments are also gaining traction, supported by electrification trends, sustainable packaging needs and increasing industrial uptake.

Consolidated Financial Summary:

- **Consolidated Revenue from operation** stood at Rs. 3,869 crores in financial year 2024-25 as compared to Rs. 3,161 crores in the previous year.
- **EBITDA** stood at Rs. 404 crores in financial year 2024-25 as compared to Rs.331 crores in previous year.
- **Net Profit after Tax and Minority Interest (excluding other comprehensive income)** during the year stood at Rs. 312 crores.
- **Earnings Per Share** of the Group stood at Rs.45.11 per share.

Standalone Financial Summary:

- **Revenue from operation** stood at Rs. 3,223 crores in financial year 2024-25 as compared to Rs. 2,679 crores in the previous year.
- **EBITDA** stood at Rs. 244 crores in financial year 2024-25 as compared to Rs. 234 crores in previous year.
- **Net Profit after Tax** during the year is reported at Rs. 194 crores.
- **Earnings Per Share** of the Company stood at Rs. 27.58 having face value of Rs. 2 each.

2. Dividend & Reserve

The Board of Directors of Company declared the interim dividend in the Board Meeting dated 30th April, 2024 at the Rate of 260% (Rs. 5.20 per equity share) aggregate amounting to Rs. 35.90 crores on fully paid up equity shares of Rs. 2/- each of the Company for the financial year 2024-25. The dividend paid to the members whose name appears in the Register of Members as at the closure of business hours of 14th May,2024 being the record date fixed for this purpose and further in respect of shares held in dematerialized form, it was paid to the members whose names were furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

The Closing balance of the retained earnings of the Company for FY 2025 after all appropriation and adjustments was Rs. 551.85 Crores.

Since Interim dividend was declared for F.Y. 2025-26 in Board Meeting dated 02nd May, 2025. Therefore, Board of directors has not recommended final dividend for FY 2024-25.

The Board of Directors of the Company in line with provisions of Regulation 43A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) had approved Dividend Distribution Policy. The policy is uploaded on Company's website and can be accessed at the link : https://www.gravitaindia.com/Upload/PDF/dividend-distribution-policy.pdf

3. Performance of Subsidiaries/ Associate Companies and Firms

a. **Gravita Mozambique LDA, Mozambique:** Gravita Mozambique LDA is a step-down subsidiary of the Company and is engaged in the business of Manufacturing of Lead, PP Granules and trading of Aluminium Scrap. During the year under review, this subsidiary has produced 5,858 MT of Re-Melted Lead and 345 MT of Plastic Granules. This subsidiary achieved turnover of Rs. 125.14 Cr. and reported net profit of Rs. 12.85 Cr. during the year.

b. **Gravita Senegal SAU, Senegal:** Gravita Senegal SAU is a step-down subsidiary of the Company. The subsidiary is engaged in the business of Manufacturing of Lead, PP Granules & Aluminium Ingots. During the year under review, this plant produced 5,717 MT of Lead Ingots, 2,389 MT of Aluminium Ingots and 458 MT of Plastic Granules and achieved a turnover of Rs.161.39 Cr. coupled with net profit of Rs 0.09 Cr.

c. **Navam Lanka Ltd, Sri Lanka:** Navam Lanka Limited is a step-down subsidiary of the Company operating in Sri Lanka for more than a decade. It is the largest producer of Refined Lead Ingots in Sri Lanka. This subsidiary is engaged in Recycling of Lead Acid Battery Scrap for producing Refined Lead Ingots. During the year under review, this subsidiary produced 3,496 MT of Refined Lead Ingots and achieved a Total turnover of Rs. 65.36 Cr. coupled with net profit after tax of Rs 2.05 Cr.

d. **Gravita Tanzania Limited, Tanzania:** Gravita Tanzania Limited is a step-down subsidiary of the Company. This subsidiary is engaged in Recycling of Lead Acid Battery Scrap, Aluminium and Plastic scrap. During the year under

Board Report

review, this subsidiary produced 7,071 MT of Lead, 3,009 MT of Aluminium and 409 MT of Plastic Granules, and achieved turnover of Rs. 219.73 Cr. coupled with net profit of Rs. 16.71 Cr.

e. **Recyclers Ghana Limited, Ghana:** Recyclers Ghana Limited is a step-down subsidiary of the Company. This subsidiary is engaged in manufacturing of Refined Lead, Lead Alloys, Plastic Granules and trading of Aluminium Scrap. During the year under review, this subsidiary produced 20,429 MT of Lead and 1,633 MT of Plastic Granules and 617 of Aluminium achieved turnover of Rs. 430.70 Cr. coupled with net profit Rs. 41.98 Cr.

f. **Mozambique Recyclers LDA, Mozambique:** Mozambique Recyclers LDA is a step-down subsidiary of the Company. This subsidiary is engaged in Manufacturing and Recycling of Aluminium. During the year under review, this subsidiary produced 2,932 MT of Aluminium Ingots and achieved turnover of Rs. 77.87 Cr. coupled with net profit of Rs. 12.98 Cr.

g. **Gravita Togo SAU, Togo:** Gravita Togo SAU is a step-down subsidiary of the Company, engaged in the business of the Recycling of Lead Acid Battery Scrap and Aluminium scrap. During the year under review, this subsidiary produced 2,591 MT of Lead & 3,551 MT of Aluminium Ingots and achieved turnover of Rs. 124.68 Cr. and incurred a net loss of Rs. 4.25 Cr.

h. **Gravita Netherlands B.V., Netherlands:** Gravita Netherlands B.V. is a step-down subsidiary of Gravita India Limited. This subsidiary is engaged in trading Business. During the year under review, this subsidiary achieved turnover of Rs. 1,054.35 Cr. coupled with net profit of Rs. 42.21Cr.

i. **Gravita USA Inc, USA:** Gravita USA Inc. is a step-down subsidiary of the Company. This subsidiary is engaged in trading of Lead, Aluminium and Plastic. During the year under review, this subsidiary has net profit of Rs. 0.09 Cr.

j. **Gravita Global Pte. Ltd, Singapore:** Gravita Global Pte. Ltd is a wholly owned subsidiary of the Company and is based at Singapore which is engaged in the trading business. During the year under review, this subsidiary incurred net loss of Rs. 0.17 Cr.

k. **M/s Gravita Metal Inc, India:** Gravita India Limited along with its wholly owned subsidiary Company holds 100% share in this partnership firm. This firm is engaged in Manufacturing of Lead Ingots and all kind of Specific Lead Alloys. During the year under review, this subsidiary produced 4,509 MT of Lead and has achieved a turnover of Rs. 89.51 Cr. and earned a net profit of Rs. 1.94 Cr.

l. **Gravita Infotech Limited, India:** Gravita Infotech Limited is a wholly-owned subsidiary of the Company. In this financial year, Company achieved turnover of Rs. 2.25 Cr. coupled with net profit of Rs. 1.82 Cr.

m. **Gravita Europe S.R.L, Romania:** Gravita Europe S.R.L. is a step-down subsidiary of the company operating in Romania. This subsidiary is engaged in the recycling of rubber. During the year under review, this subsidiary incurred net loss of Rs. 1.01 Cr.

n. **Gravita Gulf DMCC, United Arab Emirates:** Gravita Gulf DMCC, is a step-down subsidiary of the company operating in United Arab Emirates. This subsidiary is engaged in trading business and management consultancy services. During the year under review, the subsidiary has achieved turnover of Rs. 0.81 Cr. and incurred a net loss of Rs. 0.18 Cr.

Other Subsidiaries:

The Company has some other Subsidiaries/Step down Subsidiaries which are under process of implementation of projects/commercial production. The details of the same are given below:

- Noble Build Estate Private Limited, India
- Green Recyclers Mozambique LDA, Mozambique
- Recyclers South Africa (PTY) Ltd., South Africa
- Gravita Dominicana S.A.S., Dominicana Republic
- Green Recyclers LLC, Oman
- M/s Recycling Infotech LLP, India
- M/s Gravita Infotech, India

During the period under review and up to the approval of Board Report, the following stepdown subsidiaries and Associate Company have been closed/ disinvested:

- ➢ Gravita Conakry SAU, Guinea
- ➢ Gravita Ventures Limited, Tanzania
- ➢ Recyclers Gravita Costa Rica SA, Costa Rica
- ➢ Gravita Jamaica Limited, Jamaica
- ➢ Gravita Ghana Limited, Ghana

Further as on 31st March 2025 company has not made any investment in Joint Venture.

4. Disclosures under Companies Act, 2013

a) **Annual Return:** The return referred in Section 92 (3) of the Companies Act, 2013 ("Act") read with Companies (Management and Administration) Rules, 2014, is available on the website of the Company at https://www.gravitaindia.com/investors/corporate-governance

b) **Material Subsidiaries:**

The policy for determining material subsidiaries may be accessed on the website of the Company at https://www.gravitaindia.com/Upload/PDF/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES-DRAFT.pdf are below mentioned subsidiaries of the company which fall under the criteria of material subsidiary:

- ➢ Gravita Netherlands BV
- ➢ Recyclers Ghana Limited

c) **Number of Board Meetings:** During the year under review, the Board of Directors of the company met 8(Eight) times on following dates: 30th April, 2024; 13th May, 2024; 20th July, 2024; 04th October, 2024; 21st October, 2024; 20th December, 2024; 22nd January, 2025 and 19th March, 2025. Further the detail of the attendance of each of the Directors has been provided in Corporate Governance Report which forms integral part of this report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations, as amended.

d) **Committees of the Board:** Details of all the Committees along with their terms of reference, composition and meetings held during the year, is provided in the Corporate Governance Report, and forms integral part of this report.

e) **Directors' Responsibility Statement:**

Pursuant to Section 134 of the Companies Act, 2013, with respect to the Director's responsibility Statement, the Directors hereby confirm that:

a) In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanations relating to material departures;

b) They had selected such Accounting Policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2025 and of the profit and loss of the company for that period;

c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) They had prepared the Annual Accounts on a Going Concern basis;

e) They had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) Proper system had been devised by directors, to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

f) **Declaration by Independent Directors and Statement on compliance of Code of Conduct:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013, and Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and also a declaration under Rule-6 of the companies (appointment and qualification of directors) Rules, 2014, amended as on date has been received from all the independent directors.

Board *Report*

Further, in the opinion of the Board, Independent Directors of the company including the independent directors appointed during the financial year 2024-25, possess requisite qualifications, experience and expertise and they hold highest standards of integrity (including the proficiency) and fulfils the conditions specified in the Companies Act, 2013 read with Rules made thereunder, the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and are eligible & independent of the management. Further, as required under section 150(1) of the Companies Act, 2013 they have registered themselves as Independent Directors in the independent director data bank.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external Influence and that they are independent in the management. The Independent Directors have also confirmed that they have complied with the Company's code of conduct as prescribed in Schedule IV to the Companies Act, 2013.

g) **Vigil Mechanism/Whistle Blower Policy:** The Company is having an established and effective mechanism called the Vigil Mechanism, to provide a formal mechanism for the Directors and employees to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct. The policy provides adequate safeguards against victimization of employees and Directors and provide direct access to the higher levels of supervisors and/or to the Chairman of the Audit Committee in appropriate or exceptional cases. The mechanism under the Whistle Blower Policy of the company has been appropriately communicated within the organization. The purpose of this Policy is to provide a framework to promote responsible whistle blowing by employees. It protects employees wishing to raise a concern about serious irregularities, unethical behavior, actual or suspected fraud within the Company. The company's whistle blower policy is available on following web link: https://www.gravitaindia.com/Upload/PDF/whistle-blower-policy-latest.pdf

h) **Familiarization Programme for Independent Directors:** The Company has Familiarization Programme for Independent Directors to familiarize them with regard to their roles, rights, duties and responsibilities in the Company, along with industry, business operations, business model, code of conduct and policies of the Company etc. The Company conducts an introductory familiarization programme when a new Independent Director joins the Board of the Company. New Independent Directors are provided with a copy of latest Annual Report, the Company's Code of Conduct, the Company's Code of Conduct for Prevention of Insider Trading to let them have an insight of the Company's present status and their regulatory requirements. The induction comprises a detailed overview of the business verticals of the Company and meetings with business heads / senior leadership team, and with the Managing Director of the Company, apart from this, the company also conducts various familiarization programmes as and when required. The detail of such familiarization programmes conducted is available on the website of the company and can be accessed from the following web link: https://www.gravitaindia.com/Upload/PDF/FAMILARIZATION-PROGRAMME-final.pdf

i) **Nomination and Remuneration Policy:**

The Nomination and Remuneration Policy of the Company, framed in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations, outlines the framework for appointment, removal, and evaluation of Directors, Key Managerial Personnel, and Senior Management. It specifies the criteria for determining qualifications, positive attributes, independence, and other matter. The Policy aims to attract and retain competent personnel while aligning remuneration with industry benchmarks, performance goals, and applicable regulatory provisions.

The Nomination and Remuneration Policy has been amended to align with the recent regulatory changes. While the core objectives of the policy remain unchanged, necessary modifications have been incorporated to ensure compliance with the applicable legal framework.

The Nomination and Remuneration Policy of the Company can be accessed through Company's website from the following web link: https://www.gravitaindia.com/Upload/PDF/Nomination-Remuneration-Policy-.pdf

j) **Annual Performance Evaluation:** Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out annual evaluation of its own performance, performance of its Committees, and evaluation of individual Directors including Independent Directors.

The Independent Directors had carried out an annual performance evaluation of non-independent Directors, the Board as a Whole and Chairperson of the Company taking into account the views of Executive and Non-Executive Directors.

The Nomination and Remuneration Committee of the Board of Directors evaluated the performance of every Director. The performance of every Director of the Company was reviewed by filling up the questionnaire as prepared by considering the parameters including Appropriateness of Qualification, knowledge, skills and experience, time devoted to Board deliberations and participation level in board functioning, extent of diversity in the knowledge and related industry expertise etc.

The Board/committee/directors found that the evaluation is satisfactory, and no observations were raised from the said evaluation in current year as well as in previous year.

k) **Internal Financial Controls:** In order to ensure orderly and efficient conduct of business, Company's management has put in place necessary internal control systems commensurate with its business requirements, scale of operations, geographical spread and applicable statutes. The Company has an in-house Internal Audit department manned by qualified professionals and an external firm acting as independent internal auditors that reviews internal controls and operating systems and procedures on a regular basis. Company's internal control systems include policies and procedures, IT systems, delegation of authority, segregation of duties, internal audit and review framework etc. Company has designed the necessary internal financial controls and systems with regard to adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

l) **Related Party Transactions:** All related party transactions that were entered by the company during the financial year were on an arm's length basis and in the ordinary course of business. The company has not entered into any contract, arrangement and transaction with related parties which could be considered material in accordance with the policy of the company on Related Party Transactions. Details with respect to transactions with related parties entered into by the company during the year under review are disclosed in the accompanying financial results and the details pursuant to clause (h) of Section 134(3) of act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **"Annexure 1"** in the form AOC-2. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Your directors draw attention of the shareholders to the financial statements which set out related party disclosures. The policy on Related Party Transactions as approved by the Board is available on the Company's website at https://www.gravitaindia.com/Upload/PDF/Related-Party-Transaction-policy-(RPT).pdf

Further, in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the transactions with person/entity belonging to the promoter/ promoter group holding 10% or more shareholding in the Company are disclosed in the Financials of the company forming part of the Annual Report.

m) **Corporate Social Responsibility(CSR):** The Corporate Social Responsibility Committee (CSR Committee) has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The Company has developed and implemented the CSR Policy accordingly. The Company undertakes its CSR initiatives as per the activities covered in the CSR Policy of the Company. The Committee comprises of 3 directors viz Mr. Ashok Jain (DIN:01641752) (Chairman); Mr. Rajat Agrawal (DIN: 00855284) (Member) and Mr. Yogesh Malhotra (DIN: 05332393) (Member). The details about Committee composition and terms of reference of Committee are given in Corporate Governance Report and forms integral part of this report. Annual Report on CSR on activities undertaken by the company and amount spent on them is attached as **Annexure-2**. For a detailed Corporate Social Responsibility policy please refer the website link https://www.gravitaindia.com/Upload/PDF/csr-policy.pdf

n) **Risk Management Policy:** The Company has developed and implemented a very comprehensive risk management policy under which all key risks and mitigation plans are compiled into a Risk Matrix. The same is reviewed quarterly by senior management and periodically also by the Board of Directors. The Risk Matrix contains the Company's assessment of impact and probability of each significant risk and mitigation steps taken or planned. For a detailed risk management policy please refer the website link https://www.gravitaindia.com/Upload/PDF/risk-management-policy.pdf

Board Report

o) **Material Changes and Commitments, if any Affecting Financial Position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:** No material changes and commitments have occurred after the closure of the Financial Year till the date of this Report, which affect the financial position of the Company.

5. Corporate Governance

In compliance with Regulation 34 read with Schedule V of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance forms an integral part of this Annual Report.

6. Statutory Auditor and Auditor's Report

M/s Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No 001076N / N500013) were appointed as the Statutory auditors of the company at the 32nd Annual General Meeting of the Company held on 18th September, 2024, for a period of five years from the conclusion of the 32nd AGM till the conclusion of the 37th Annual General Meeting.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

Further, the Auditors have issued a qualified opinion 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 Financial Statements for the financial year ended on 31st March, 2025.

7. Cost Auditor and Cost Audit Report

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act, and accordingly such accounts and records are made and maintained in the prescribed manner by the Company.

The Company has received consent from M/s. K.G. Goyal & Associates, Cost Accountants, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2025-26 along with a certificate confirming their independence and arm's length relationship.

The Board of Directors of the Company, based on the recommendations given by the Audit Committee, has reappointed M/s. K.G. Goyal & Associates, Cost Accountants having firm registration no. 000024 as Cost Auditors for conducting the audit of Cost Records of the company for the Financial Year 2025-26, subject to ratification of remuneration by the members in the ensuing Annual General Meeting.

During the period under review, the Cost Audit Report for the financial year 2023-24 was filed with Registrar of Companies (Central Government) and there is no qualification(s) or adverse remark(s) in the Cost Audit Report which require any clarification/explanation. Further, M/s. K.G. Goyal & Associates, Cost Accountants, were appointed as Cost Auditors of the Company to submit the cost audit report for the financial year 2024-25 and the same will be filed with the Registrar of Companies (Central Government) in due course.

8. Particulars of Loans given, Investments made, guarantees given and Securities provided under Section186 of the Companies Act, 2013

The particulars of Loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the Note No. 35 of Notes to the standalone financial statements.

9. Secretarial Auditor and Secretarial Audit Report

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on May 02, 2025, based on recommendation of the Audit Committee, has approved the appointment of M/s. Pinchaa & Co., Practising Company Secretaries, Jaipur a peer reviewed firm (Firm Registration No. P2016RJ051800) as Secretarial Auditors of the Company for first term of five consecutive years with effect from 1st April, 2025, subject to the approval of shareholders in the ensuing Annual General Meeting.

The comments referred to in the report of the Secretarial auditor are self-explanatory. The Secretarial Audit Report for the financial year ended 31st March, 2025 is set out in **"Annexure-3"** to this report.

Board Report

10. Insider Trading Prevention Code

Pursuant to the SEBI Insider Trading Code, the company has formulated a comprehensive policy for prohibition of Insider Trading in equity shares of Gravita India Limited to preserve the confidentiality and to prevent misuse of unpublished price sensitive information. The Company Secretary has been designated as the Compliance Officer. It has also been posted on the website of the Company https://www.gravitaindia.com/Upload/PDF/Insider-trading-Code.pdf

11. The conservation of energy, technology absorption, foreign exchange earnings and outgo

A detailed statement on Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules 2014, forms part of this Report as **"Annexure-4"**.

12. Particulars of Employees and related disclosures

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided at **Annexure - 5**.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,as amended a statement showing the names and other particulars of the top ten employees and employees drawing remuneration in excess of the limits as provided in the said rules are set out in the Board's Report as an addendum thereto.

However, in terms of provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company excluding the aforesaid information. The said information is available for inspection at the Registered Office of the Company during such working hours as are provided under the Articles of Association of the Company and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

13. Appointment/Resignation of KMPs/Director

As on March 31, 2025, the Company has Six Directors of which three are Non-Executive Independent Directors (including one woman Director). In accordance with provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rajat Agrawal (DIN: 00855284) is liable to retire by rotation and is eligible for re-appointment in the ensuing Annual General Meeting.

On the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 28th March, 2024 has approved the re-appointment of Dr. Mahavir Prasad Agarwal (DIN: 00188179) as a Chairman cum Whole-time Director of the Company for a further period of three years subject to approval of the shareholders through postal ballot. On June 14, 2024, the Shareholders of the Company, by way of a postal ballot, approved the re-appointment of Dr. Mahavir Prasad Agarwal (DIN: 00188179) as a Chairman cum Whole-time Director for a further period of three years w.e.f. 1st April, 2024.

Mr. Arun Kumar Gupta (DIN: 02749451), Mr. Dinesh Kumar Govil (DIN: 02402409) and Mrs. Chanchal Chadha Phadnis (DIN: 07133840) completed their second term of office as Independent Directors of the Company on 30th June, 2024, 31st July, 2024 and 23rd March 2025, respectively. The Board placed on record their appreciation for the services rendered by them during their tenure as an Independent Directors of the Company.

As per Sections 149, 150 and 152, read with Schedule IV of the Act, the Company has appointed following persons as Non-Executive Independent Directors of the Company:

- Mr. Satish Kumar Agrawal (DIN: 10462319) has been appointed w.e.f. July 01, 2024 for a term of 5 (five) consecutive years. His appointment was approved by the shareholders by special resolution passed on June 14, 2024 by way of postal ballot.
- Mr. Ashok Jain (DIN: 01641752) has been appointed w.e.f. July 01, 2024 for a term of 5 (five) consecutive years. His appointment was approved by the shareholders by special resolution passed on June 14, 2024 by way of postal ballot.
- Mrs. Shikha Sharma (DIN: 10913968) has been appointed w.e.f. 20th March, 2025 for a term of 5 (five) consecutive years. Her appointment was approved by the shareholders by special resolution passed on March 07, 2025 by way of postal ballot.

Board *Report*

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 20th July, 2024 has approved the re-appointment of Mr. Rajat Agrawal (DIN: 00855284) as Managing Director of the Company for a further period of three years subject to approval of the shareholders. On 18th September, 2024, the Shareholders of the Company at the 32nd Annual General Meeting of Members of the Company, approved the re-appointment of Mr. Rajat Agrawal (DIN: 00855284) as Managing Director for a further period of three years w.e.f. 25th September 2024.

Mr. Sunil Kansal (DIN: 09208705) has been appointed as a Whole-time Director of the Company for a term of 3 years with effect from 04th October, 2024. His appointment was approved by the shareholders by special resolution passed on 22nd November, 2024 by way of postal ballot.

Dr. Mahavir Prasad Agrawal (DIN: 00188179), resigned from the position of the Chairman cum Whole Time Director of the Company due to personal reasons with effect from 05th October, 2024 and designation of Mr. Rajat Agrawal (DIN: 00855284) changed from Managing Director to Chairman cum Managing Director w.e.f. 05th October, 2024.

On the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 22nd January, 2025 has approved the re-appointment of Mr. Yogesh Malhotra (DIN: 05332393) as Whole Time Director Cum Chief Executive Officer of the Company for a further period of three years subject to approval of the shareholders through postal ballot. On 7th March, 2025, the Shareholders of the Company, by way of a postal ballot, approved the re-appointment of Mr. Yogesh Malhotra (DIN: 05332393), as Whole Time Director cum Chief Executive Officer for a further period of three years w.e.f. 31st March, 2025.

14. Consolidated Financial Statements and Cash Flow Statement

In accordance with the provisions of Companies Act, 2013, the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and applicable Accounting Standards, the Audited Consolidated Financial Statements of the Company for the financial year 2024-25, together with the Auditors' Report form part of this Annual Report.

15. Subsidiaries and Associates

The Company has prepared Consolidated Financial Statements in accordance with Section 129 (3) of the Companies Act, 2013 which forms part of the Annual Report. Further, the report on the performance and financial position of each of the subsidiary, associate and joint venture and salient features of the financial statements in the prescribed Form AOC-1 is annexed to this report in **Annexure -6**.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company are available on our website https://www.gravitaindia.com/investors/financial-details. Further, the copies of the financial statements of the company and its subsidiaries are available for inspection during working hours for a period of 21 days before the date of Annual General Meeting.

16. Business Responsibility and Sustainable Report (BRSR):

The Company is also providing Business Responsibility and Sustainable Report as stipulated under the Listing Regulations, the Business Responsibility and Sustainable Report(BRSR) describes about the initiatives taken by the Company from an environmental, social and governance perspective and Business Responsibility policy can be accessed at https://www.gravitaindia.com/Upload/PDF/business-responsibility-policy.pdf. Further, Business Responsibility and Sustainable Report for F.Y. 2024-25 is available on website of the company and can be accessed with following link: https://www.gravitaindia.com/investors/brsr.

17. Stock Appreciation Right Scheme

In terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 formerly known as SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time ('SEBI Regulations'), the Compensation Committee of Board, inter alia, administered and monitored the Gravita Stock Appreciation Rights Scheme 2017 of your Company. Further, the Board of Directors at its meeting held on 20th June, 2023 has taken on record the termination of the Gravita Stock Appreciation Rights Scheme - 2017 ("Scheme") and this decision made by the Compensation Committee of the Company. Further disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 formerly known as SEBI (Share Based Employee Benefits) Regulations, 2014, for the financial year ended 31st March, 2025 are available on website of the Company https://www.gravitaindia.com/investors/esop-disclosure

Board *Report*

18. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (LODR) Regulations, 2015 is presented in a separate section forming part of this Annual Report.

19. Deposit

The Company has not accepted any Deposits from public, shareholders or employees mentioned under section 73 of Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the reporting period. Additionally, the Company has never accepted deposits from public, shareholders or employees mentioned under section 73 of Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 therefore no amount is unclaimed or outstanding for payment as on 31st March, 2025.

20. Statement on compliances of applicable Secretarial Standards

During the year under review, your Company has complied with the Secretarial Standard on Meetings of the Board of Directors ("SS-1") and on General Meetings ("SS-2") as issued and amended, from time to time by the Institute of Company Secretaries of India ("ICSI") in terms of Section 118(10) of the Act.

21. Share Capital

The Authorized Capital of the Company is Rs. 17,00,00,000 as on 31st March, 2025. During the year under review, there is no change in the Authorized capital since the previous year.

During the financial year under review, The Company allotted 47,70,537 equity shares through Qualified Institutional Placement (QIP) at a price of Rs. 2,096.20 per equity share (including share premium of Rs. 2,094.20 per equity share) to Qualified Institutional Buyers aggregating approximately Rs. 1,000 Crore on December 19, 2024.

Accordingly, the Paid-up share capital of the Company as on 31st March, 2025 is Rs. 14,76,16,902 into 7,38,08,451 equity shares at the face value of Rs. 2 each.

Details of utilization of the funds raised by the Company pursuant to said QIP issue are disclosed in the Corporate Governance Report which forms part of this Report.

22. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and the Rules made there under. Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has formed an "Internal Complaints Committee" for prevention and redressal of sexual harassment at workplace. The Committee is having requisite members and is chaired by a senior woman member of the organization.

Further, during the FY 2024-2025

(a) Number of complaints of sexual harassment received: NIL

(b) Number of complaints disposed OFF: NA

(c) Number of cases pending for more than ninety days: NA

23. Investor Education and Protection Fund (IEPF)

In accordance with the provisions of Section 124 and 125 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) ('IEPF rules'),

- dividend which remains unclaimed for a period of seven years or more from the date of transfer to the 'Unpaid Dividend Account' of the Company shall be transferred along with interest accrued, if any, to the 'Investor Education and Protection Fund' (IEPF) established by the Central Government. Accordingly, the company has transferred a sum of Rs. 53,926/- during the year (unclaimed for a period of seven years) to the said Fund on account of unpaid dividend account.
- the Company is required to transfer shares to the IEPF Suspense Account in respect of which dividends remained unpaid/ unclaimed for a period of seven consecutive years or more. In compliance to the said requirement, the Company has transferred 1529 Equity shares to IEPF suspense account relating to the investors who have not claimed any dividend from last 7 years.

Board *Report*

The detail of the investors whose amount and shares are transferred is available on the website of the company https://www.gravitaindia.com/investors/iepf

24. Remuneration/Commission by the Director:

During the period under review, Any Director of the Company has not received any commission from the Company. Further, neither the Managing Director nor the Whole-time Director received any remuneration/commission from any Subsidiary.

25. Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of the Annual Report.

26. Maternity Benefit

During the period under review, The Company has complied with the provisions relating to the Maternity Benefit Act, 1961.

27. Miscellaneous:

Your Directors state that as there were no transactions/instances during the year under review therefore no disclosure or reporting is required in respect of the following items:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- Details relating to significant and material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- Details relating to provisions of section 134 (3) (ca) of Companies Act, 2013 in respect of particulars of frauds reported by the auditors.
- Details related to change in nature of business of the company.
- There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of onetime settlement with any Bank or Financial Institution.

28. Acknowledgement

The Directors wish to place on record their appreciation for the co-operation and support received from the Banks, Government Authorities, Customers, Suppliers, BSE, NSE, CDSL, NSDL, Business Associates, Shareholders, Auditors, Financial Institutions and other individuals / bodies for their continued co-operation and support. The Directors also acknowledge the hard work, dedication and commitment of the employees. Their enthusiasm and unstinting efforts have enabled the Company to emerge stronger than ever, enabling it to maintain its position as one of the leading players in the recycling industry, in India and around the world.

For and on behalf of the Board of Directors

(Rajat Agrawal)	**(Yogesh Malhotra)**
Chairman cum Managing Director	*Whole-time Director & CEO*
DIN: 00855284	DIN: 05332393
C-137, Dayanand Marg	802, Roop Garden Apartments
Tilak Nagar Jaipur-302004	Tilak Nagar Jaipur-302004

Date: 28th July, 2025
Place: Jaipur

Annexure 1

FORM NO. AOC -2

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Nil

Sl. No.	Particulars	Details
i.	Name (s) of the related party & nature of relationship	NA
ii.	Nature of contracts/arrangements/transaction	NA
iii.	Duration of the contracts/arrangements/transaction	NA
iv.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
v.	Justification for entering into such contracts or arrangements or transactions'	NA
vi.	Date(s) of approval by the Board	NA
vii.	Amount paid as advances, if any	NA
viii.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

2. Details of material contracts or arrangements or transactions at Arm's length basis: Nil

Sl. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	NA
b.	Nature of contracts/arrangements/transaction	NA
c.	Duration of the contracts/arrangements/transaction	NA
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e.	Date(s) of approval by the Board, if any	NA
f.	Amount paid as advances, if any	NA

For and on behalf of the Board of Directors

(Rajat Agrawal)
Chairman cum Managing Director
DIN: 00855284
C-137, Dayanand Marg
Tilak Nagar Jaipur-302004

(Yogesh Malhotra)
Whole-time Director & CEO
DIN: 05332393
802, Roop Garden Apartments
Tilak Nagar Jaipur-302004

Date: 28th July, 2025
Place: Jaipur

Annexure-2

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended)]

1. **A brief outline of the Company's CSR policy**: As per CSR Policy of the Company, the Company may engage in any of the activities related to Health, Education, Environment, Sports and Others. The Company may also collaborate with other companies/trust/societies for undertaking projects or programs or CSR activities in accordance with the provisions, amendments and rules specified in the Act. In addition, it may build CSR capacities of their own personnel as well as their implementing agencies through institutions while complying with respective provisions and amendments, if any, under Companies Act, 2013. The CSR initiatives of the Company shall focus the areas surrounding its plants, locations or where the Company has its offices.

2. **Composition of CSR Committee:**

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Dinesh Kumar Govil (DIN: 02402409)*	Non-Executive - Independent Director, Chairman	1	0
2	Mrs. Chanchal Chadha Phadnis (DIN: 07133840)* #	Non-Executive - Independent Director, Chairperson	1	1
3	Mr. Ashok Jain (DIN:01641752) #	Non-Executive - Independent Director, Chairman	0	0
4	Mr. Yogesh Malhotra (DIN: 05332393)	Executive Director, Member	2	2
5	Mr. Rajat Agrawal (DIN:00855284)	Executive Director, Member	2	2

* Mrs. Chanchal Chadha Phadnis was re-categorized as a Chairperson of the Committee with effect from 01st August, 2024 in place of Mr. Dinesh Kumar Govil.

Mr. Ashok Jain was re-categorized as a Chairman of the Committee with effect from 23rd March, 2025 in place of Mrs. Chanchal Chadha Phadnis.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

   The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and the weblink for the same is https://www.gravitaindia.com/Upload/PDF/csr-policy.pdf

   Weblink for Composition of CSR Committee:

   https://www.gravitaindia.com/investors/corporate-governance

   Weblink for CSR Projects:

   https://www.gravitaindia.com/Upload/PDF/CSR-ANNUAL-ACTION-PLAN-2024-25.pdf

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

   Average CSR obligation of the company is less than ten crore rupees in pursuance of subsection (5) of section 135 of the Companies Act, 2013 in the three immediately preceding financial years. Hence no impact assessment was required to be undertaken.

Board Report

5. (a) **Average net profit of the company as per section 135(5): Rs. 11,970.51 Lacs**

5.b	Two percent of average net profit of the company as per section 135 (5)	**Rs. 2.39 Cr.**
5.c	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	**Nil**
5.d	Amount required to be set off for the financial year, if any	**Rs. 0.30 Cr.**
5.e	Total CSR obligation for the financial year (5b+5c-5d)	**Rs. 2.09 Cr.**

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 2.45 Cr.**

   (b) **Amount spent in Administrative overheads:Nil**

   (c) **Amount spent on Impact Assessment, if applicable: Nil**

   (d) **Total amount spent for the Financial Year[(a)+(b)+(c)]: Rs. 2.45 Cr.**

   (e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the FinancialYear. (in Rs.)	AmountUnspent (inRs.): Nil				
	Total Amount transferred to Unspent CSR Account as per Section135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 2.45 Cr.	Nil	N.A.	N.A.	Nil	N.A.

   (f) **Excess amount for set off, if any**

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per Section135(5)	**Rs. 2.39 Cr.**
(ii)	Total amount spent for the Financial Year	**Rs. 2.45 Cr.**
(iii)	Excess amount spent for the financial year[(ii)-(i)]	**Rs. 0.36 Cr.***
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**Nil**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**Rs. 0.36 Cr.**

***Excess amount of Rs. 0.30 Cr. spent in the financial year 2023-24 was setoff against the CSR requirement in the financial year 2024-2025. Accordingly, the company was required to spend Rs. 2.09 Cr. in the FY 2024-2025 but it spent Rs. 2.45 Cr., an excess amount of Rs. 0.36 Cr. which is further available for set-off against the requirement to spend under sub-section (5) of section 135 of the Companies Act, 2013 up to immediate succeeding three financial years.**

7. (a) **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section135(6) (inRs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any.		Amount remaining to be spent in succeeding financial Years (In Rs)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
1.	N.A.	N.A.	N.A.	NIL	NIL	N.A.	Nil	N.A.
	TOTAL							

8. **Whether any capital assets have been created or acquired through Corporate Social responsibility amount spent in the Financial Year: NO**

Board *Report*

9. Specify the reason(s), if the company has failed to spent two per cent of the average net profit as per section 135(5): Not Applicable

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

	Yogesh Malhotra	**Rajat Agrawal**	**Ashok Jain**
Date: 28th July, 2025	*WTD and CEO*	*Managing Director & Chairman*	*Chairman-CSR Committee*
Place: Jaipur	DIN: 05332393	DIN: 00855284	DIN: 01641752

Annexure-3

Form No.: MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2025

{Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To
The Members,
Gravita India Limited
'Saurabh', Chittora Road, Harsulia Mod,
DiggiMalpura, Tehsil-Phagi,
Jaipur-303904 (Rajasthan)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gravita India Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Gravita India Limited`s** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 ("period under review") according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, The Securities and Exchange Board of India (Share Based Employees Benefits) Regulation, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulation 2021; **(Not applicable to the Company during the period under review)**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the period under review)**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the period under review) &**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the period under review)**

Board *Report*

We further report that having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

1. The Manufacture, Storage & Import of Hazardous Chemical Rules, 1989
2. Batteries (Management and Handling) Rules, 2001.
3. Hazardous Waste Management and Handling Rules, 2008

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards on Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to remarks by statutory auditors in their report for the period under review.

We further report that, during the year under review:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, or at short period, as the case may be, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Board Committee Meetings are carried out with requisite majority as recorded in the minutes of the meetings of Board of Directors of the Company or committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events /actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as follows:

a) Members vide postal ballot dated 22nd November, 2024 approved the raising of funds in one or more tranches, by issuance of securities by way of private offerings, Qualified Institutions Placement(s) ("QIP"), and/or any combination thereof or any other method as may be permitted under applicable law for an amount not exceeding Rs. 1,000 crores. Pursuant to the allotment of Equity Shares under the said QIP, the paid-up equity share capital of the Company stands increased from ₹ 13,80,75,828 consisting of 6,90,37,914 Equity Shares to ₹ 14,76,16,902 consisting of 7,38,08,451 Equity Shares.

b) It has been represented by the management in relation to embezzlement of funds by digital attackers who diverted a payment amounting to Rs. 2.43 crores to a fraudulent bank by impersonating as a legitimate vendor during the financial year ended on March 31st, 2025. The Company lodged a complaint with the cybercrime authorities and taken necessary corrective actions including employee awareness on cyber security risks.

For **Pinchaa & Co.**
Company Secretaries
Firm's U.C.N. P2016RJ051800

Apeksha Agarwal
Partner
M.No.: A33043
C. P. No.: 24578
P.R. Certificate No. 2904/2023

UDIN: A033043G000874356
Dated: 28.07.2025
Place: Jaipur

(This report is to be read with our letter of even date which is annexed as Annexure-A which forms an integral part of this report.)

Annexure-A

To
The Members,
Gravita India Limited
'Saurabh', Chittora Road, Harsulia Mod,
DiggiMalpura, Tehsil-Phagi, Jaipur,
Rajasthan-303904

The above report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company. We have relied on the representation made by the Company, its Officers and Reports of the Statutory Auditor for systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. Due to the inherent limitations of an audit including internal, financial and operational controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the audit process.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Pinchaa & Co.**
Company Secretaries
Firm's U.C.N. P2016RJ051800

Apeksha Agarwal
Partner
M.No.: A33043
C. P. No.: 24578
P.R. Certificate No. 2904/2023

UDIN: A033043G000874356
Dated: 28.07.2025
Place: Jaipur

Board *Report*

Annexure-4

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES 2014

I. Conservation of Energy:

a) Steps taken or impact on conservation of energy:

The company has incorporated below mentioned improvement for conservation of energy.

STPs installed in our plants for conservation of water energy. Water treated from these STPs is used as process water and for horticulture in all of our plants.

This change will help the company in reducing time, energy and water consumption.

b) Steps taken by the company for utilizing alternate sources of energy:

The Company is making efforts to utilize alternate sources and has installed total 2,815 kW solar panels at the roof of workshop shed for its plants situated at Mundra, Phagi, SEZ (Jaipur), Ghana & Senegal thereby minimizing the consumption of electricity from commercial electricity boards. Company is planning to install more solar panels at Chittoor and other plants also.

c) Capital Investment on Energy conservation equipment: Rs. 168 Lakhs

II. Technology Absorption:

a) Efforts made towards Technology Absorption: The Company is making efforts in research and experimentation to develop VDU (Vacuum Distillation Unit) & Tin Refining, which is being procured from China for one of our plants.

b) Benefits derived towards improvement in technology of machines and equipment: The above technology improvement will help the company in enhancing quality of tin products while saving time, enhancing energy efficiency and improving cost competitiveness.

c) Technology Imported (Imported during the last three years):

Financial Year 2024-25: Company has invested in importing VDU (Vacuum Distillation Unit) & Tin Refining from China, for its Mundra plant. This machine will help the company in expanding the business with a new vertical underscoring Gravita's commitment to diversifying its recycling portfolio and advancing the company's ESG goals, and the same fully absorbed in the same FY.

d) Expenditure incurred on Research and Development: **(Rs. in Crores)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenditure incurred on Research and Development	Nil	Nil

III. Foreign Exchanges Earnings & outgo **(Rs. in Crores)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expenditure in Foreign Currency	1,713.03	1,554.67
Earnings in Foreign Currency	1,134.23	1,064.03

Annexure-5

DISCLOSURES OF REMUNERATION TO DIRECTORS & KMP [PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

i. The percentage increase in remuneration of each Managing Director, Chairman, Whole-time Director, Chief Financial Officer and Company Secretary during the financial year 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:-

Sr. No.	Name of Director/ CFO/ CEO/ Company Secretary	Designation	Ratio of remuneration to median remuneration of the Employee of the Company*	Percentage increase in the remuneration for the Financial Year 2024-25
1	Dr. Mahavir Prasad Agarwal (DIN:00188179)#	Chairman & Whole time Director	32.06:1	N.A.
2	Mr. Rajat Agrawal (DIN: 00855284)	Managing Director & Chairman	268.51:1	108.10%
3	Mr. Yogesh Malhotra (DIN: 05332393)	Whole time Director & Chief Executive Officer	190.95:1	N.A.
4	Mr. Sunil Kansal (DIN: 09208705)	Whole Time Director & Chief Financial Officer	57.35:1	N.A.
Key Managerial Personnel (Other than Chairman, Whole-time Director and Managing Director)				
1	Mr. Nitin Gupta	Company Secretary	NA	10.74%

* Median remuneration of the Employees of the Company assumed to be Rs. 2.48 Lacs.

Dr. Mahavir Prasad Agarwal (DIN:00188179) resigned from the Directorship of the Company as on 05th October, 2024.

ii. The Percentage increase in the median remuneration of employee in the Financial year: Percentage increase in the median remuneration of employees in the financial year 2024-25 is 8.03%

iii. Number of Permanent Employees on the pay roll as on 31st March 2025 of the Company are 2,000 (Two Thousand Only).

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average Percentile increase in the Salaries of the Employees other than Managerial Personnel is 9.35% and increase in salary of Managerial Personnel during last financial year is disclosed in point No.(i) Increase in remuneration is based on remuneration policy of the company.

In addition, the increase in remuneration of managerial personnel viz. Managing Director and Whole-time Director is within the limits approved by the shareholders.

v. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company

For and on behalf of the Board of Directors

(Rajat Agrawal)
Chairman cum Managing Director
DIN: 00855284
C-137, Dayanand Marg
Tilak Nagar Jaipur-302004

(Yogesh Malhotra)
Whole-time Director & CEO
DIN: 05332393
802, Roop Garden Apartments
Tilak Nagar Jaipur-302004

Date: 28th July, 2025
Place: Jaipur

Annexure - 6

AOC-I

(Pursuant to first provisio to sub-section(3) of Section 129 read with rule 5 of Companies (Accounts) Rule, 2014)
Statement containing salient features of the financial statements of Subsidiaries/ Associates Companies/ Joint Ventures

Part - A : Subsidiaries

(All amounts in Rs. Lacs, unless otherwise stated)

S. No.	Name of subsidiary(i)	Date of acquisition of control	Reporting period of the subsidiary(ii)	Reporting Currency	Ex rate as at March 31, 2025	Share Capital (iii)	Reserves and surplus(iv)	Total Assets (v)	Total Liablities	Investments (vi), (vii)	Turnover (vi),(viii)	Profit/ (Loss) before taxation (vi)	Tax expense/ (credit) (vi)	Profit/ (Loss) after taxation (excluding OCI) (vi)	Extent of shareholding (in %)
1	Gravita Global Pte Limited	24th February, 2012	NA	USD	85.5814	728.60	283.47	1,021.12	9.05	791.10	-	(16.83)	-	(16.83)	100%
2	Gravita Netherlands BV	08th May, 2012	NA	USD	85.5814	14.63	10,537.09	49,761.26	39,209.54	7,910.19	1,05,435.11	4,976.83	755.71	4,221.12	100%
3	Navam Lanka Limited	24th February 2000	NA	LKR	0.2888	409.63	306.47	1,291.31	575.20	-	6,536.29	310.90	105.46	205.44	100%
4	Gravita Mozambique LDA	30th July, 2007	NA	MZN	1.3393	260.67	7,236.20	7,813.45	316.57	-	12,514.26	1,731.48	446.83	1,284.65	100%
5	Gravita Senegal SAU	26th June, 2007	Dec 31, 2024	CFA	0.1411	223.93	4,342.41	8,785.65	4,219.31	-	16,138.72	24.64	15.42	9.22	100%
6	Gravita Tanzania Limited	22nd November, 2017	NA	TZS	0.0316	183.19	9,132.83	9,460.48	144.46	-	21,972.56	1,671.22	-	1,671.22	100%
7	Recyclers Ghana Limited	28th July, 2016	NA	GHS	5.5645	488.91	11,707.21	17,326.57	5,130.45	-	43,070.27	4,197.51	-	4,197.51	100%
8	Gravita USA Inc	04th November, 2015	NA	USD	85.5814	166.60	409.97	579.37	2.80	-	-	21.13	12.49	8.64	100%
9	Mozambique Recyclers LDA	28th August, 2017	NA	MZN	1.3393	6.50	5,632.44	5,779.55	140.62	-	7,787.01	1,298.20	-	1,298.20	100%
10	Gravita Europe S.R.L	05th November, 2024	Dec 31, 2024	RON	18.7300	391.58	3,423.01	5,947.63	2,133.04	-	-	(101.20)	-	(101.20)	80%
11	Gravita TOGO SAU	04th August, 2021	Dec 31, 2024	XOF	0.1411	74.75	(2,089.46)	5,489.20	7,503.92	-	12,468.17	(425.40)	-	(425.40)	100%
12	Green Recycler Mozambique LDA(ix)	29 Nov, 2022	NA	MZN	1.3393	164.56	5.70	286.10	115.84	-	-	-	-	-	100%
13	Recyclers South Africa (PTY) Ltd(ix)	10 Oct, 2023	NA	RAND	-	54.28	(51.26)	30.41	27.39	-	-	(54.42)	-	(54.42)	100%
14	Gravita Gulf DMCC	03 Aug, 2023	NA	AED	-	11.66	(18.11)	70.81	77.26	-	81.21	(17.88)	-	(17.88)	100%
15	Gravita Dominican S.A.S.(ix)	10 Aug, 2023	NA	Peso	1.37	13.81	(0.32)	124.73	111.24	-	-	-	-	-	100%
16	Green Recyclers LLC (ix)	25 Oct, 2023	NA	Oman				-	-	-	-	-	-	-	51%
17	Gravita Metal Inc	28th June, 2005 (Date of Incorporation) 08th June, 2011 (Date of acquisition)	NA	INR	1.00	100.00	-	2,358.07	2,258.07	-	8,950.83	203.41	9.78	193.63	100%

S. No.	Name of subsidiary[i]	Date of acquisition of control	Reporting period of the subsidiary[ii]	Reporting Currency	Ex rate as at March 31, 2025	Share Capital [iii]	Reserves and surplus[iv]	Total Assets [v]	Total Liablities	Investments [vi], [vii]	Turnover [vi],[viii]	Profit/ (Loss) before taxation [vi]	Tax expense/ (credit) [vi]	Profit/ (Loss) after taxation (excluding OCI) [vi]	Extent of shareholding (in %)
18	Gravita infotech limited	28th June, 2005 (Date of Incorporation) 27th March, 2009 (Date of acquisition)	NA	INR	1.00	20.00	317.76	344.29	6.53	7.07	224.54	219.62	37.54	182.08	100%
19	Noble Buildestate (p) Ltd.[ix]	14th December, 2007 (Date of Incorporation) 03rd July, 2012 (Date of acquisition)	NA	INR	1.00	2.00	(2.35)	0.28	0.63	-	-	(0.23)	-	(0.23)	100%
20	Gravita infotech	03rd March, 2011	NA	INR	1.00	2.00	-	3.47	1.47	-	-	(1.29)	-	(1.29)	100%
21	Recycling infotech LLP	02nd December, 2015	NA	INR	1.00	2.00	(0.01)	2.10	0.11	-	-	(0.11)	-	(0.11)	100%

Notes

i. Proposed dividend from any of the subsidiaries is Nil.
ii. if different from the holding company's reporting period
iii. Converted at historcal exchange rates
iv. Reserve and surplus includes other comprehensive income, Security premium, General reserve, Legal reserve and Share options outstanding account
v. Including Fixed assets and investments at historcal exchange rates
vi. Converted at average exchange rates
vii. Investments includes investments in subsidiaries
viii. Turnover includes other operating revenues & exclude non operating revenue(including inter-company transactions)
ix. Subsidiaries of the Company are yet to commence their operations
x. During the year 2024-25, following companie's ceases to exist: Gravita Conakry SAU, Guinea; Gravita Ventures Limited, Tanzania; Recyclers Gravita Costa Rica SA, Costa Rica; Gravita Jamaica Limited, Jamaica; Gravita Ghana Limited, Ghana

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

Rajat Agrawal
Chairman & Managing Director
DIN: 00855284
Date : May 02, 2025
Place : Jaipur

Yogesh Malhotra
Whole Time Director & CEO
DIN: 05332393
Date : May 02, 2025
Place : Jaipur

Sunil Kansal
Whole Time Director & CFO
DIN: 09208705
Date : May 02, 2025
Place : Jaipur

Nitin Gupta
Company Secretary
Membership No: FCS 9984
Date : May 02, 2025
Place : Jaipur

Corporate Governance **Report**

Company's Philosophy on Code of Governance

Corporate Governance is an ethically driven business process that is committed to values and conduct aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting the business with a firm commitment to values, while meeting stakeholders' expectations. Gravita India Limited (hereinafter referred to as 'Company') is fully committed to practicing sound corporate governance and upholding the highest business standards in conducting business. Being a value-driven organization, the Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance, viz., integrity, equity, transparency, fairness, disclosure, accountability and commitment to values.

The Company fosters a culture in which high standards of ethical behaviour, individual accountability and transparent disclosure are ingrained in all its business dealings and shared by its Board of Directors, Management and Employees. The Company has established systems and procedures to ensure that its Board of Directors is well-informed and well equipped to fulfil its overall responsibilities and to provide the management with the strategic direction needed to create long-term shareholder value.

Board of Directors

The Board plays crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board of Directors and keep our governance practices under continuous review. As on 31st March 2025, the total Board strength comprises of 6 (six) Directors out of which 3(Three) Directors are Executive Directors and 3 (Three) are Non-Executive Independent Directors (including one (1) Woman Director). The Company's Board Members are from diverse backgrounds with skills and experience in critical areas like Marketing, Finance & Taxation, Economics, Law, Governance etc. Further, all Independent Directors are persons of eminence and bring a wide range of expertise and experience to the board thereby ensuring the best interests of stakeholders and the Company. They take active part at the Board and Committee Meetings by providing valuable guidance to the management on various aspects of Business, Policy Direction, Governance, Compliance etc. and play critical role on issues, which enhances the transparency and add value in the decision-making process of the Board of Directors. The composition of the Board also complies with the provisions of the Companies Act, 2013 and Regulation 17 (1) and 17 (1) (A) of SEBI (LODR) Regulations, 2015. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements. Further in the opinion of the Board, the Independent Directors fulfil the conditions specified in SEBI (LODR) Regulations, 2015 as amended from time to time and are independent of management.

The details of the composition of the Board as on 31st March 2025, the attendance record of the Directors at the Board Meetings held during the financial year 2024-25 and at the last Annual General Meeting (AGM), along with the number of Directorships, Committee Chairmanships and Memberships held by them in other Companies are given herein below:

Corporate Governance Report

Name	Category	Whether attended AGM held on 18th September, 2024	Number of Directorships in other companies as on 31st March 2025**	Directorship in listed entity & Category of Directorship as on 31st March, 2025	No. of committee positions held in other public companies as on 31st March 2025***	
					Chairman	Member
Mr. Rajat Agrawal (DIN: 00855284)	Executive Director (Chairman cum Managing Director) & Promoter	Yes	11	Nil	Nil	Nil
Mr. Yogesh Malhotra (DIN: 05332393)	Executive Director, Whole-time director (WTD) & CEO	Yes	2	Nil	Nil	Nil
Mr. Sunil Kansal (DIN: 09208705)*	Executive Director, Whole-time director (WTD) & CFO	Yes	2	Nil	Nil	Nil
Mr. Ashok Jain (DIN: 01641752)#	Non-Executive Independent Director	Yes	Nil	Nil	Nil	Nil
Mr. Satish Kumar Agrawal (DIN: 10462319)$	Non-Executive Independent Director	Yes	2	Nil	2	2
Mrs. Shikha Sharma (DIN: 10913968)@	Non-Executive Independent Director	NA	Nil	Nil	Nil	Nil

* Mr. Sunil Kansal was appointed as WTD on 04th October, 2024 in addition to his existing role and position in the company as CFO. However, he attended AGM held on 18th September, 2024 in the capacity of CFO.

Mr. Ashok Jain has submitted his resignation letter to Rajasthan Avas Vikas and Infrastructure Limited; however, that company has not yet filed the necessary DIR-12 form to reflect the same on the MCA. Further, Mr. Ashok Jain was appointed as Non-Executive Independent Director of the your Company with effect from 01st July, 2024.

$ Mr. Satish Kumar Agrawal was appointed as Non-Executive Independent Director of the Company with effect from 01st July, 2024.

@ Mrs. Shikha Sharma was appointed as Non-Executive Independent Director of the Company with effect from 20th March, 2025.

- Mr. Arun Kumar Gupta (DIN: 02749451), Mr. Dinesh Kumar Govil (DIN: 02402409) and Mrs. Chanchal Chadha Phadnis (DIN: 07133840) completed their second term of office as Independent Directors of the Company on 30th June, 2024, 31st July, 2024 and 23rd March 2025, respectively.
- Dr. Mahavir Prasad Agrawal (DIN: 00188179), resigned from the position of the Chairman cum Whole Time Director of the Company due to personal reasons with effect from 05th October, 2024.

Names of the Listed entities where the person is a Director and the category of Directorship as on 31st March, 2025

S. No.	Name of Director	Name of Listed Entity in which Director	Category of Directorship
1	Mr. Rajat Agrawal (DIN: 00855284)	Gravita India Limited	Executive Director (Chairman cum Managing Director)
2	Mr. Yogesh Malhotra (DIN: 05332393)	Gravita India Limited	Executive Director (WTD & CEO)
3	Mr. Sunil Kansal (DIN: 09208705)	Gravita India Limited	Executive Director (WTD & CFO)
4	Mr. Ashok Jain (DIN: 01641752)	Gravita India Limited	Non-Executive Independent Director
5	Mr. Satish Kumar Agrawal (DIN: 10462319)	Gravita India Limited	Non-Executive Independent Director
6	Mrs. Shikha Sharma (DIN: 10913968)	Gravita India Limited	Non-Executive Independent Director

** Directorship does not include directorships held in Foreign Companies.

***Pertain to Chairmanship/Membership of Audit Committee and Stakeholder Relationship Committee in other Public Companies as per Regulation 26(1)(b) of SEBI (LODR) Regulation, 2015.

1. The Directors of the Company do not have any inter se relationship with one another.
2. None of the Director is member in more than 10 (Ten) committees or Chairman of more than 5 (five) committees across all companies in which he is a Director. Further none of the Director acts as an Independent Director in more than 7 (Seven) Listed Companies.

Corporate Governance Report

3. Non-executive Directors of the company do not hold any shares and convertible instruments of the company as on 31st March 2025.

Skills/Expertise/Competence of the Board of Directors

List of core skills / expertise / competencies required by the Board (identified by the Board) for efficient functioning of the Company in the present business environment and those skills/expertise/competence actually available with the Board are as follows: -

S. No.	Skills / Expertise / Competencies identified by the board of directors as required in the context of the business and sector(s) to function effectively		Status of availability with the Board
1	Understanding of Business/Industry	Experience and knowledge of Manufacturing and Recycling associated businesses	√
2	Strategy and strategic planning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's policies and priorities.	√
3	Critical and innovative thoughts	The ability to critically analyses the information and develop innovative approaches and solutions to the problems.	√
4	Financial Understanding	Ability to analyses and understand the key financial statements, assess financial viability of the projects and efficient use of resources.	√
5	Market Understanding	Understanding of market scenario related to the business segment in which company is working.	√
6	Risk and compliance oversight	Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliance and monitor risk and compliance management frameworks.	√

Name of Director	Areas of Expertise					
	Understanding of Business/ Industry	Strategy and strategic planning	Critical and innovative thoughts	Financial Understanding	Market Understanding	Risk and compliance oversight
Mr. Rajat Agrawal (DIN: 00855284)	√	√	√	√	√	√
Mr. Yogesh Malhotra (DIN: 05332393)	√	√	√	√	√	√
Mr. Sunil Kansal (DIN: 09208705)	√	√	√	√	√	√
Mr. Ashok Jain (DIN: 01641752)	√	√	√	√	√	√
Mr. Satish Kumar Agrawal (DIN: 10462319)	√	√	√	√	√	√
Mrs. Shikha Sharma (DIN: 10913968)	√	√	√	√	√	√

Board Meetings

Dates for the Board Meetings are decided well in advance and communicated to the Directors. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board to address specific needs of the Company are held as and when deemed necessary by the Board. In case of any emergency, resolutions may be passed by circulation. The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any. 8 (Eight) Board Meeting(s) were held during the reporting period 2024-25. The intervening period between two Board meetings is well within the maximum gap as prescribed under Regulation 17 (2) of SEBI (LODR) Regulations, 2015. Details of the same are reproduced herein below:

Corporate Governance Report

S. No.	Date of Meeting	Board Strength	No. of Directors Present
1	30th April 2024	6	4
2	13th May 2024	6	4
3	20th July 2024	7	5
4	04th October 2024	6	5
5	21st October 2024	6	6
6	20th December 2024	6	6
7	22nd January 2025	6	5
8	19th March 2025	6	6

Attendance of each Director at the Board Meetings

Name of Director	Number of Board Meetings held during the tenure of the Director during the year under review	Meetings Attended
Mr. Rajat Agrawal (DIN: 00855284)	8	8
Mr. Yogesh Malhotra (DIN: 05332393)	8	8
Mr. Sunil Kansal (DIN: 09208705)	4	4
Dr. Mahavir Prasad Agarwal (DIN: 00188179)	4	0
Mr. Ashok Jain (DIN: 01641752)	6	6
Mr. Satish Kumar Agrawal (DIN: 10462319)	6	6
Mrs. Chanchal Chadha Phadnis (DIN: 07133840)	8	7
Mr. Dinesh Kumar Govil (DIN: 02402409)	3	2
Mr. Arun Kumar Gupta (DIN: 02749451)	2	0

Separate Meeting of Independent Directors

In compliance of Section 149 of Companies Act, 2013 read-with the provisions of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (LODR) Regulations, 2015, the separate meetings of Independent Directors were held on 22nd January 2025 and 19th March 2025. Further, it is confirmed that in the opinion of the board, the Independent Directors fulfils the conditions specified in these regulations and are independent of the management. Attendance of Independent Directors at the meetings is given hereunder:

Name of Director	Whether present or not on 22.01.2025	Whether present or not on 19.03.2025
Mrs. Chanchal Chadha Phadnis (DIN: 07133840)	Yes	Yes
Mr. Ashok Jain (DIN: 01641752)	Yes	Yes
Mr. Satish Kumar Agrawal (DIN: 10462319)	Yes	Yes

Committees of the Board

To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose. The Board has constituted the following Committees of Directors to look into and monitor the matters falling within their terms of reference.

Audit Committee

The Audit Committee of the Company comprises of three Non-Executive and Independent Directors and is constituted in accordance with the requirements of the SEBI (LODR) Regulations, 2015 read with Companies Act, 2013. As on 31st March, 2025, Mr. Ashok Jain (DIN: 01641752) Non-Executive and Independent Director is the Chairman of the Audit Committee. All the members of the committee are financially literate and possess thorough knowledge of accounting or related financial management expertise.

Auditors are invited to the Audit Committee Meetings to discuss with Directors the scope of audit, their comments, and to discuss the Internal Audit Reports. Minutes of the Audit Committee Meetings are circulated to all the Members of the Audit Committee and thereafter discussed and noted at the subsequent Board Meetings.

Corporate Governance Report

The Company Secretary of the Company acts as Secretary of the Audit Committee.

The Audit Committee met 4 (four) times during the financial year 2024-25 on:

I. 30th April, 2024

II. 20th July, 2024

III. 21st October, 2024

IV. 22rd January, 2025

The intervening period between two Audit Committee meetings is well within the maximum gap of one hundred and twenty days as prescribed under Regulation 18 (2) (a) of SEBI (LODR) Regulations, 2015 as amended.

Composition of Audit Committee and Attendance during F.Y. 2024-25

Name of the Members	Category	Number of Committee Meetings held during the tenure of the Chairman/ Member during the year under review	No. of Meetings Attended
Mr. Dinesh Kumar Govil (DIN: 02402409) *	Non-Executive - Independent Director, Chairman	2	1
Mrs. Chanchal Chadha Phadnis (DIN: 07133840) * #	Non-Executive - Independent Director, Chairperson	4	3
Mr. Ashok Jain (DIN:01641752) #	Non-Executive - Independent Director, Chairman	3	3
Mr. Arun Kumar Gupta (DIN: 02749451) **	Non-Executive - Independent Director, Member	1	0
Mr. Satish Kumar Agrawal (DIN: 10462319) ##	Non-Executive - Independent Director, Member	3	3
Mrs. Shikha Sharma (DIN: 10913968) $$	Non-Executive - Independent Director, Member	0	0

* Mrs. Chanchal Chadha Phadnis was re-categorized as a Chairperson of the Committee with effect from 01st August, 2024 in place of Mr. Dinesh Kumar Govil.

Mr. Ashok Jain was appointed as a Member of the Committee with effect from 01st July, 2024 and he was re-categorized as a Chairman of the Committee with effect from 23rd March, 2025 in place of Mrs. Chanchal Chadha Phadnis.

** Mr. Arun Kumar Gupta ceased to be the Member of the Committee with effect from 30th June, 2024

Mr. Satish Kumar Agrawal was appointed as a Member of the Committee with effect from 01st July, 2024.

$$ Mrs. Shikha Sharma was appointed as a Member of the Committee with effect from 23rd March, 2025.

The terms of reference of the Audit Committee are broadly as follows:

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - ➢ Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - ➢ Changes, if any, in accounting policies and practices and reasons for the same;
  - ➢ Major accounting entries involving estimates based on the exercise of judgment by management;
  - ➢ Significant adjustments made in the financial statements arising out of audit findings;

- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Modified opinion(s) in the draft audit report;

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends and creditors);
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- The audit committee shall mandatorily review the following information:
  - Management discussion and analysis of financial condition and results of operations;
  - Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and
  - Appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee.

Corporate Governance Report

- Statement of deviations:
  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).
- Carrying out any other function as is mentioned in the terms of reference of the audit committee as may be specified under the provisions of the Companies Act, 2013 and /or SEBI (LODR) Regulations, 2015 and such other provisions, as may be applicable.

Nomination & Remuneration Committee

The Nomination and Remuneration Committee reviews and recommends the payment of salaries, commission and finalizes appointment and other employment conditions of Directors, Key Managerial Personnel and other Senior Employees. The terms of reference of the Nomination and Remuneration Committee are broadly as follows:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- To formulate the criteria for evaluation of performance of Independent Directors and the Board;
- To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- To recommend to Board of Directors whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- To Devise a policy on Board diversity;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  a) use the services of an external agencies, if required;

  b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

  c) consider the time commitments of the candidates
- To Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Composition and Meeting: The Company`s Nomination & Remuneration Committee comprises of three Non-Executive and Independent Directors of the Company. As on 31st March, 2025, Mr. Ashok Jain (DIN: 01641752) Non-Executive and Independent Director is the Chairman of the Nomination and Remuneration Committee. During the financial year 2024-25, the Committee met 6 (Six) times i.e. on 30th April 2024, 13th May 2024, 20th July 2024, 04th October 2024, 22nd January 2025 and 19th March 2025.

Corporate Governance Report

Composition of Nomination & Remuneration Committee and Attendance during F.Y. 2024-25:

Name of the Member	Category	Number of Committee Meetings held during the tenure of the Chairman/Member during the year under review	No. of Meetings Attended
Mr. Dinesh Kumar Govil (DIN: 02402409) *	Non-Executive - Independent Director, Chairman	3	2
Mrs. Chanchal Chadha Phadnis (DIN: 07133840) * #	Non-Executive - Independent Director, Chairperson	6	5
Mr. Ashok Jain (DIN:01641752) #	Non-Executive - Independent Director, Chairman	4	4
Mr. Arun Kumar Gupta (DIN: 02749451) **	Non-Executive - Independent Director, Member	2	0
Mr. Satish Kumar Agrawal (DIN:10462319) ##	Non-Executive - Independent Director, Member	4	4
Mrs. Shikha Sharma (DIN:10913968) $$	Non-Executive - Independent Director, Member	0	0

* Mrs. Chanchal Chadha Phadnis was re-categorized as a Chairperson of the Committee with effect from 01st August, 2024 in place of Mr. Dinesh Kumar Govil.

Mr. Ashok Jain was appointed as a Member of the Committee with effect from 01st July, 2024 and he was re-categorized as a Chairman of the Committee with effect from 23rd March, 2025 in place of Mrs. Chanchal Chadha Phadnis.

** Mr. Arun Kumar Gupta ceased to be the Member of the Committee with effect from 30th June, 2024

Mr. Satish Kumar Agrawal was appointed as a Member of the Committee with effect from 01st July, 2024.

$$ Mrs. Shikha Sharma was appointed as a Member of the Committee with effect from 23rd March, 2025.

Details of Remuneration paid to Directors during F.Y. 2024-25 (In Lacs)

Name of the Director	Designation	Salary and other allowances	Stock options	Performance Incentive/ Special Ex-Gratia	Provident Fund and Gratuity	Total
Mr. Rajat Agrawal (DIN: 00855284)	Chairman cum Managing Director	645.71	Nil	Nil	20.20	665.91
Dr. Mahavir Prasad Agarwal (DIN: 00188179)	Whole-time Director	74.16	Nil	Nil	5.34	79.5
Mr. Yogesh Malhotra (DIN: 05332393)	Whole-time Director & CEO	89.95	Nil	377.15	6.46	473.56
Mr. Sunil Kansal (DIN: 09208705)	Whole-time Director & CFO	67.39	Nil	70.00	4.84	142.23

Notes:

a) The Company does not have any pecuniary relationship with any Non-Executive Independent Director except for reimbursement of travelling expenses to the Directors for attending Board Meeting. No sitting fee is paid for attending the meetings of Board/Committees of Directors.

b) None of the Non-Executive Directors of the company have any equity shares of the Company.

c) The company has issued memorandum of terms and conditions of appointment including remuneration to Managing Director and Whole-time Director of the Company.

d) The appointment of Mr. Rajat Agrawal (DIN: 00855284), Mr. Yogesh Malhotra (DIN: 05332393) and Mr. Sunil Kansal (DIN: 09208705) is for a period of 3 years from the date of their respective appointment and notice period is as per rules of the company. Further except Gratuity and Leave encashment no other severance fees is payable.

Corporate Governance Report

Criteria for evaluation of Director:

Following are the criteria for evaluation of performance of Directors:

1) How the person fares across different competencies as identified for effective functioning of the entity and the Board.
2) Whether the person has sufficient understanding and knowledge of the entity and the sector in which it operates.
3) Whether the person understands and fulfils the functions to him/her as assigned by the Board and the law.
4) Whether the person is able to function as an effective team- member.
5) Whether the person actively takes initiative with respect to various areas.
6) Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay.
7) Whether the person is adequately committed to the Board and the entity.
8) Whether the person contributed effectively to the entity and in the Board meetings.
9) Whether the person demonstrates highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.).
10) Whether person is independent from the entity and the other directors and there is no conflict of interest.
11) Whether the person exercises his/ her own judgement and voices opinion freely.

Criteria for evaluation of Independent Director:

1. The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.
2. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent Director.

Performance of every Director of the Company be reviewed by filling up the questionnaire as placed before the Meeting, prepared by considering the parameters including sufficient understanding and knowledge of entity and sector in which company operates, understands and fulfils the functions to him/her as assigned, able to function as an effective team member, takes initiative with respect to various areas, availability for meetings, adequately committed to the Board and the Company, contributed effectively to the Board meetings and the company, highest level of integrity etc.

Committee Members then filled up the said form. The Chairman then review the performance of every director on the basis of said duly filled questionnaire(s) and apprise that the performance of every Director of the Company is satisfactory.

Remuneration Policy

The remuneration paid to Executive Directors is recommended by Nomination & Remuneration Committee and approved by Board, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered industry standards as well as financial position of the Company and it can be accessed through web link: https://www.gravitaindia.com/Upload/PDF/Nomination-Remuneration-Policy-.pdf

Appointment Criteria and qualifications:

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment. The Directors including Independent Directors and KMPs should meet the requirements/criteria, if any, as prescribed/may be prescribed under the provisions of the Companies Act, 2013, from time to time. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient /satisfactory for the concerned position.

The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/ Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

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The Company shall not appoint or continue the employment of any person as a Non-Executive Director who has attained the age of seventy five years unless a special resolution is passed to that effect. Further, the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person. The compliance with the same shall be ensured at the time of appointment or re-appointment or any time prior to the non-executive director attaining the age of seventy-five years.

Appointment of Independent Directors is subject to compliance of provisions of Section 149 of the Act, read with Schedule IV and Rules thereunder and SEBI (LODR Regulations), 2015 as amended from time to time.

Term/ Tenure:

➢ **Managing Director/Whole-time Director/Manager (Managerial Person)/ Independent Director:**

The Term / Tenure of the Directors shall be governed as per provisions of the Act, and rules made thereunder as amended from time to time.

➢ **Independent Director:**

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment shall be made in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms of up to maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director Serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

Removal:

Due to reasons for any disqualifications mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Act, and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company subject to compliance of relevant provisions of the Act and the Rules, wherever applicable.

➢ **Remuneration to the Whole-time Director/Managing Director:**

The Remuneration/Commission/Performance Incentive etc. to be paid to Managing Director/ Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors in accordance with the provision of the Companies Act, 2013 and Listing Regulations.

➢ **Remuneration to Non- Executive/Independent Director:**

Sitting Fees:

The Non-executive/Independent Directors of the Company may be paid sitting fees, if any, as per the applicable Regulations and provisions of the Companies Act, 2013 or any other enactment for the time being in force. Further no sitting fee shall be paid to Executive Directors. The quantum of sitting fees will be determined as per the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors of the Company. Provided that the amount of such fees shall not exceed the amount as prescribed in Companies Act, 2013.

Corporate Governance Report

Profit Linked Commission:

The profit –linked Commission shall be paid as per applicable provisions of the Companies Act, 2013 and listing Regulations.

Stock Options:

Pursuant to the provisions of the Act, an Independent Director shall not be entitled to any stock option of the Company.

Criteria of making payments to non-executive directors is also disseminated on the Company's website at the given link: https://www.gravitaindia.com/Upload/PDF/Nomination-Remuneration-Policy-.pdf

Remuneration to Senior Management Personnel, Key Managerial Personnel and Other Employees:

The Senior Management Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's HR policies and/or as may be approved by the Committee. The Remuneration may consist of Fixed and Flexible Pay, Performance Based Incentive, Stock Options or in any other form as per HR Policies of the company.

- **Minimum Remuneration:**

  If, in any financial year, the Company has no profits, or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Act,

- **Provisions for excess remuneration:**

  If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act, or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee is entrusted with the responsibility of addressing the shareholder's/ investor's complaints with respect to transfer of shares, non-receipt of Annual Report, non-receipt of dividend etc. As on 31st March 2025, the Committee comprises of three Directors viz. Mr. Ashok Jain (DIN: 01641752), Mr. Yogesh Malhotra (DIN: 05332393) and Mr. Rajat Agrawal (DIN: 00855284). Further, Mr. Ashok Jain (DIN: 01641752) being the non-executive and independent director is heading the committee.

No. of Meetings

During the year under review 2 (Two) Meeting of Stakeholders Relationship Committee was held i.e. on 30th April, 2024 and 21st October, 2024.

Composition of Stakeholder Relationship Committee and Attendance during F.Y. 2024-25:

Name of the Member	Category	Number of Committee Meetings held during the tenure of the Chairman/Member during the year under review	Meetings Attended
Mr. Dinesh Kumar Govil (DIN: 02402409) *	Non-Executive - Independent Director, Chairman	1	1
Mrs. Chanchal Chadha Phadnis* # (DIN: 07133840)	Non-Executive - Independent Director, Chairperson	1	1
Mr. Ashok Jain# (DIN:01641752)	Non-Executive - Independent Director, Chairman	0	0
Mr. Yogesh Malhotra (DIN: 05332393)	Executive Director, Member	2	2
Mr. Rajat Agrawal (DIN: 00855284)	Executive Director, Member	2	2

* Mrs. Chanchal Chadha Phadnis was re-categorized as a Chairperson of the Committee with effect from 01st August, 2024 in place of Mr. Dinesh Kumar Govil.

Mr. Ashok Jain was appointed as a Chairman of the Committee with effect from 23rd March, 2025 in place of Mrs. Chanchal Chadha Phadnis.

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The terms of reference of the Stakeholders' Relationship Committee are broadly as follows:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Compliance Officer: Mr. Nitin Gupta is Compliance Officer and Company Secretary of the Company.

Status of Investor Complaints: The Company received 1 (one) complaint from investors which was duly addressed and resolved to the satisfaction of the investor in stipulated time by the Company and there were no complaints pending with the company or its Share Transfer Agents as on 31st March, 2025.

Compensation Committee

The Compensation Committee of the company comprises of three Non-Executive Directors. The Compensation Committee administers the Employee Stock Option Plans and Stock Appreciation Right Scheme of the Company and determines eligibility of employees for Stock Options and Stock Appreciation rights. As on 31st March 2025, the committee comprises of following Directors i.e. Mr. Ashok Jain (DIN: 01641752), Mr. Satish Kumar Agrawal (DIN:10462319) and Mrs. Shikha Sharma (DIN: 10913968). Further, Mr. Ashok Jain (DIN: 01641752) Non executive and independent Director is the Chairman of the committee.

During the period under review:

- Mrs. Chanchal Chadha Phadnis was re-categorized as a Chairperson of the Committee with effect from 01st August, 2024 in place of Mr. Dinesh Kumar Govil.
- Mr. Ashok Jain was appointed as a Member of the Committee with effect from 01st July, 2024 and he was re-categorized as a Chairman of the Committee with effect from 23rd March, 2025 in place of Mrs. Chanchal Chadha Phadnis.
- Mr. Arun Kumar Gupta ceased to be the Member of the Committee with effect from 30th June, 2024
- Mr. Satish Kumar Agrawal was appointed as a Member of the Committee with effect from 01st July, 2024.
- Mrs. Shikha Sharma was appointed as a Member of the Committee with effect from 23rd March, 2025.

No. of Meetings: During the year under review, no Meeting of Compensation Committee took place.

The terms of reference of the Compensation Committee are broadly as follows:

- Formulation of ESOP plan or SAR Scheme and decide on future grants;
- Formulation of terms and conditions on following under the present ESOP plan or SAR Scheme of the Company with respect to:
    - Quantum of options, SARs, shares or benefits, as the case may be granted under ESOP plan or SAR Scheme per employee and in the aggregate under a plan/ scheme;
    - Performance conditions attached to any ESOP plan or SAR Scheme;
    - Conditions under which options, SARs, shares or other benefits, as the case may be vested in employees and may lapse in case of termination of employment for misconduct;
    - Exercise period within which the employee should exercise the options or SARs and that option or SARs would lapse on failure to exercise the same within the exercise period;
    - Specified time period within which the employee must exercise the vested options or SARs in the event of termination or resignation of an employee;
    - Right of an employee to exercise all the options or SARs as the case may be, vested in him/her at one time or at various points of time within the exercise period;

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- Procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options or SARs and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the compensation committee:

  I. the number and price of options / SARs shall be adjusted in a manner such that total value to the employee of the options / SARs remains the same after the corporate action;

  II. the vesting period and the life of the options / SARs shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options / SARs;

- Grant, vest and exercise of shares, options or SARs in case of employees who are on long leave;
- The procedure for funding the exercise of options / SARs;
- Any other matter which may be relevant for administration of ESOP plan or SAR Scheme from time to time.

Investment Committee:

The Company has an Investment Committee and as on 31st March 2025, the Committee comprises of three Directors viz. Mr. Ashok Jain (DIN: 01641752), Mr. Yogesh Malhotra (DIN: 05332393) and Mr. Rajat Agrawal (DIN: 00855284). Further, Mr. Ashok Jain (DIN: 01641752) being the non-executive, independent director is heading the committee.

No. of Meetings: During the year under review 1 (one) Meeting of Investment Committee was held i.e. on 15th February 2025.

Composition of Investment Committee and Attendance during F.Y. 2024-25:

Name of the Member	Category	Number of Committee Meetings held during the tenure of the Chairman/ Member during the year under review	Meetings Attended
Mr. Dinesh Kumar Govil (DIN: 02402409) *	Non-Executive - Independent Director, Chairman	0	0
Mrs. Chanchal Chadha Phadnis (DIN: 07133840) * #	Non-Executive - Independent Director, Chairperson	1	0
Mr. Ashok Jain (DIN: 01641752) #	Non-Executive - Independent Director, Chairman	0	0
Mr. Yogesh Malhotra (DIN: 05332393)	Executive Director, Member	1	1
Mr. Rajat Agrawal (DIN: 00855284)	Executive Director, Member	1	1

* Mrs. Chanchal Chadha Phadnis was appointed as a Chairperson of the Committee with effect from 01st August, 2024 in place of Mr. Dinesh Kumar Govil.

Mr. Ashok Jain was appointed as a Chairman of the Committee with effect from 23rd March, 2025 in place of Mrs. Chanchal Chadha Phadnis.

Terms of Reference

- To make decisions about investments to be made by the Company in various overseas & domestic ventures/ subsidiaries of the Company whether by way of Equity or Capitalization of Exports or by way of loan.
- To make decisions about investments to be made by the Company in shares, stocks, units of mutual funds, subscription to public issues of other companies etc.; and
- To make decisions about disinvestments/ alienation/ sale/ transfer/ gift or pledge of any of the investments made in clause mentioned above which the Committee may consider most beneficial in the interest of the Company.

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Corporate Social Responsibility Committee

In terms of the requirement of Section 135 of Companies Act, 2013 and Rules made thereunder, the Company has constituted the Corporate Social Responsibility Committee ("CSR Committee") and as on 31st March 2025, the Committee comprises of three Directors viz. Mr. Ashok Jain (DIN: 01641752), Mr. Yogesh Malhotra (DIN: 05332393) and Mr. Rajat Agrawal (DIN: 00855284). Further, Mr. Ashok Jain (DIN: 01641752) being the non-executive, independent director is heading the committee.

No. of Meetings: The Committee met 2 (two) times during the F.Y. 2024–25 on 20th July, 2024 and 19th March, 2025 respectively.

Composition of Corporate Social Responsibility Committee and Attendance during F.Y. 2024-25:

Name of the Member	Category	Number of Committee Meetings held during the tenure of the Chairman/Member during the year under review	Meetings Attended
Mr. Dinesh Kumar Govil (DIN: 02402409)*	Non-Executive - Independent Director, Chairman	1	0
Mrs. Chanchal Chadha Phadnis (DIN: 07133840)* #	Non-Executive - Independent Director, Chairperson	1	1
Mr. Ashok Jain (DIN: 01641752) #	Non-Executive - Independent Director, Chairman	0	0
Mr. Yogesh Malhotra (DIN: 05332393)	Executive Director, Member	2	2
Mr. Rajat Agrawal (DIN: 00855284)	Executive Director, Member	2	2

* Mrs. Chanchal Chadha Phadnis was appointed as a Chairperson of the Committee with effect from 01st August, 2024 in place of Mr. Dinesh Kumar Govil.

Mr. Ashok Jain was appointed as a Chairman of the Committee with effect from 23rd March, 2025 in place of Mrs. Chanchal Chadha Phadnis.

The terms of reference of the Corporate Social Responsibility Committee are broadly as follows:

- Formulate and recommend to the Board, the Corporate Social Responsibility policy of the company which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII of the Companies Act, 2013;
- To recommend the expenditure that can be incurred for CSR
- Monitor the Corporate Social Responsibility Policy of the company from time to time.
- formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following, namely:-
  - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act and the manner of execution of such projects or programmes;
  - the modalities of utilization of funds and implementation schedules for the projects or programmes;
- To prepare a transparent monitoring mechanism for ensuring implementation of the projects / programs / activities proposed to be undertaken by the Company;
- To ensure that all kind of income/surplus accrued to the Company by way of CSR activities should be credited back to the community or CSR corpus and shall not form part of the business profit of a company.

Fund Raising Committee:

The Company has a Fund Raising Committee comprising of three Directors viz., Mr. Rajat Agrawal (DIN: 00855284), Mr. Yogesh Malhotra (DIN: 05332393) and Mr. Sunil Kansal (DIN: 09208705). Further, Mr. Rajat Agrawal (DIN: 00855284) is chairman of the committee.

No. of Meetings: During the year under review 3 (Three) Meeting of Fund Raising Committee was held i.e. on 16th December 2024, 19th December 2024 and 19th December 2024.

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Composition of Fund Raising Committee and Attendance during F.Y. 2024-25:

Name of the Member	Category	Number of Committee Meetings held during the tenure of the Chairman/ Member during the year under review	Meetings Attended
Mr. Rajat Agrawal (DIN: 00855284)	Executive Director, Chairman	3	3
Mr. Yogesh Malhotra (DIN: 05332393)	Executive Director, Member	3	3
Mr. Sunil Kansal (DIN: 09208705)	Executive Director, Member	3	3

Terms of Reference

- ❖ Decide the date for the opening and closing of the issue of Securities, including determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value and execution of various transaction documents;
- ❖ Finalization of the allotment of the Securities on the basis of the subscriptions received and approving the allotment of the Securities;
- ❖ Finalization of and arrangement for the submission of the preliminary and final offering circulars/prospectus(es)/ offer document(s), placement document(s) and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies, as may be required;
- ❖ Approval of the preliminary and final offering circulars/placement document/prospectus/Offer document (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the lead manager(s)/underwriter(s)/ advisor(s), in accordance with all applicable rules, regulations and guidelines;
- ❖ Entering into any arrangement for managing, underwriting and marketing the proposed offering of Securities and to appoint, in its absolute discretion, managers (including lead manager(s)), investment banker(s), merchant banker(s), underwriter(s), guarantor(s), financial and/or legal advisor(s), depositories, custodians, paying and conversion agents, listing agents, escrow bank(s)/agent(s) and other agents as may be required in order to facilitate or consummate the issue/ offering, and sign all applications, filings, deeds, documents, memorandum of understanding and agreements with any such entities and to pay any fees, commissions, remunerations, and expenses in connection with the proposed offering of the Securities;
- ❖ Approval of the deposit agreement(s), placement agreement, the purchase/underwriting agreement(s), the trust deed(s), the indenture(s), the master/global GDRs/ADRs/FCCBS/other certificate representing the Securities, letters of allotment, listing application, engagement letter(s), memoranda of understanding and any other agreements or documents, as may be necessary in connection with the issue/offering (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- ❖ Authorisation of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the Securities;
- ❖ Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the issue and allotment of the Securities;
- ❖ Seeking the listing of the Securities on any Indian or international stock exchange, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing;
- ❖ Deciding upon the issue structure and nature of the offering and deciding the pricing and terms of the Securities, and all other related matters, including taking any action on two way fungibility for conversion of underlying equity shares into FCCBs/GDRs/ADRs, as per applicable laws, regulations or guidelines;
- ❖ To open one or more bank accounts in the name of the Company in Indian currency or foreign currency(ies) with such bank or banks in India and/or such foreign countries as may be required in connection with the aforesaid issue, including with any escrow bank;

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- To settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the issue proceeds as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the member or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company;
- To file form FC-GPR, FC-TRS or any other form required under applicable law with the authorized dealer, RBI or any other regulatory authority with respect to the issuance of the Securities;
- To affix the Common Seal of the Company on any agreement(s)/ document(s) as may be required to be executed in connection with the above, in accordance with the provisions of applicable law; and
- To do all such acts, deeds, matters and things as the Fund Raising Committee may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such persons(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company.

Finance Committee

The Company has a Finance Committee and as on 31st March, 2025, committee comprises of three Directors viz. Mr. Yogesh Malhotra (DIN: 05332393), Mr. Rajat Agrawal (DIN: 00855284) and Mr. Ashok Jain (DIN: 01641752).

No. of Meetings:

The Finance Committee met 2 (Two) times during the F.Y. 2024-25 on 15th April 2024 and 03rd September 2024.

Composition of Finance Committee and Attendance during F.Y. 2024-25:

Name of the Member	Category	Number of Committee Meetings held during the tenure of the Member during the year under review	Meetings Attended
Mr. Dinesh Kumar Govil (DIN: 02402409) *	Non-Executive - Independent Director, Member	1	1
Mrs. Chanchal Chadha Phadnis (DIN: 07133840) * #	Non-Executive - Independent Director, Member	1	1
Mr. Ashok Jain (DIN: 01641752) #	Non-Executive - Independent Director, Member	0	0
Mr. Yogesh Malhotra (DIN: 05332393)	Executive Director, Member	2	2
Mr. Rajat Agrawal (DIN: 00855284)	Executive Director, Member	2	2

* Mrs. Chanchal Chadha Phadnis was appointed as a Member of the Committee with effect from 20th July, 2024 in place of Mr. Dinesh Kumar Govil.

Mr. Ashok Jain was appointed as a Member of the Committee with effect from 23rd March, 2025 in place of Mrs. Chanchal Chadha Phadnis.

Terms of Reference

- To approve Short-Term and Long-Term borrowings including Term Loans, Vehicle Loans, vendor financing services from Banks, Financial Institutions, Bodies Corporates, etc. for the business purposes of the Company upto an amount of Rs. 1,500 Crores.
- To approve opening and closing of various types of bank accounts including approval for availing net banking facilities from various banks.
- To approve change in authority with respect to Bank Accounts of the Company maintained with various Banks.
- To approve policy for the hedging of Commodity Price and Foreign Currency.
- To approve the granting of loans, guarantees, indemnities, securities in favour of Subsidiaries/Associates/Partnership firms of the company and otherwise, subject to the requirement that all such actions are subsequently reported to the Board.

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- To decide on various documentations required for the purpose of giving effect to the terms of reference of the committee and to authorize officials of the company to sign and execute various documents on behalf of the company and if required, to affix the common seal of the company on such documents in terms of Articles of Association of the Company.

Risk Management Committee

The Company has formed a Risk Management Committee w.e.f 19th May, 2021 pursuant to SEBI circular no. SEBI/ LAD-NRO/ GN/2021/22 dated 5th May, 2021 which comprises of three directors viz. Mr. Ashok Jain (DIN: 01641752) Chairman , Mr. Yogesh Malhotra (DIN: 05332393) Member and Mr. Rajat Agrawal (DIN: 00855284) Member.

No. of Meetings:

The Committee met 2 (Two) times during the F.Y. 2024-25 on:

20th July 2024
22nd January 2025

Composition of Risk Management Committee and Attendance during F.Y. 2024-25:

Name of the Member	Category	Number of Committee Meetings held during the tenure of the Chairman/Member during the year under review	Meetings Attended
Mr. Dinesh Kumar Govil (DIN: 02402409) *	Non-Executive - Independent Director, Chairman	1	0
Mrs. Chanchal Chadha Phadnis (DIN: 07133840) * #	Non-Executive - Independent Director, Chairperson	1	0
Mr. Ashok Jain (DIN: 01641752) #	Non-Executive - Independent Director, Chairman	0	0
Mr. Yogesh Malhotra (DIN: 05332393)	Executive Director, Member	2	2
Mr. Rajat Agrawal (DIN: 00855284)	Executive Director, Member	2	2

* Mrs. Chanchal Chadha Phadnis was appointed as a Chairperson of the Committee with effect from 01st August, 2024 in place of Mr. Dinesh Kumar Govil.

Mr. Ashok Jain was appointed as a Chairman of the Committee with effect from 23rd March, 2025 in place of Mrs. Chanchal Chadha Phadnis.

Terms of Reference

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks and impact) information and cyber security risks.
  - Measures for risk mitigation including Systems and process for internal control of identified risks, and
  - Business contingency plan
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management and internal control systems;
- To Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To periodically review the risk management policy on annual basis, including by considering the changing industry dynamics and evolving complexity;
- To keep the board informed about the nature and content of its discussions, recommendations and actions to be taken;

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- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk management committee, jointly with the Nomination and Remuneration Committee. The Risk Management Committee shall coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities.

Particulars of senior management including the changes therein since the close of the previous financial year:

Sr. No.	Name of Senior Management Personnel	Designation
1.	Rajat Agrawal	Managing Director & Chairman
2.	Yogesh Malhotra	Whole Time Director & CEO
3.	Vijay kumar Pareek	Executive Director*
4.	Naveen Prakash Sharma	Executive Director*
5.	Rajeev Surana	Executive Director*
6.	Ajay Thapliyal	Director*
7.	Sandeep Chaudhary	Director*
8.	Sunil Kansal	Whole Time Director & Chief Financial Officer
9.	Nitin Gupta	Company Secretary

*Not a Board Position in terms of the Companies Act, 2013

General Body Meetings

The details of General Meetings held in the last three years are given below:

S. No.	AGM	Date	Time	Venue	No. and Matter of Special Resolutions passed
1	30th AGM	28.09.2022	01:00 P.M.	Through Video Conferencing / Other Audio-Visual Means [Deemed Venue for Meeting: Registered Office: "Saurabh", Chittora Road, Harsulia Mod, Diggi-Malpura, Tehsil- Phagi, Jaipur-303904]	1. To consider and approve the revision in remuneration of Mr. Yogesh Malhotra (DIN: 05332393), Whole-time Director and Chief Executive Officer of the company 2. To consider and approve the revision in remuneration of Mr. Rajat Agrawal (DIN: 00855284), Managing Director of the Company 3. To consider and approve the revision in remuneration of Dr. Mahavir Prasad Agarwal (DIN: 00188179), Whole Time Director of the company 4. Approval of remuneration of Mr. Rajat Agrawal (DIN: 00855284), Managing Director and Dr. Mahavir Prasad Agarwal (DIN: 00188179), Whole Time Director in terms of Regulation 17(6)(e) of SEBI Amended Listing Regulations for the remaining tenure of their appointment
2	31st AGM	11.09.2023	01:00 P.M.	Through Video Conferencing / Other Audio-Visual Means [Deemed Venue for Meeting: Registered Office: "Saurabh", Chittora Road, Harsulia Mod, Diggi-Malpura, Tehsil- Phagi, Jaipur-303904]	1. To consider and approve the revision in remuneration of Mr. Yogesh Malhotra (DIN: 05332393), Wholetime Director and Chief Executive Officer of the company 2. To consider and approve the revision in remuneration of Mr. Rajat Agrawal (DIN: 00855284), Managing Director of the company

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S. No.	AGM	Date	Time	Venue	No. and Matter of Special Resolutions passed
					3. To consider and approve the revision in remuneration of Dr. Mahavir Prasad Agarwal (DIN: 00188179), Whole Time Director of the company 4. To increase in the limits applicable for making investments/extending loans and giving guarantees or providing securities in connection with loans to Person(s)/ Bodies Corporate(s) 5. To approve to sell/ dispose/lease asset(s) of the material subsidiary(ies)
3	32nd AGM	18.09.2024	01:00 P.M.	Through Video Conferencing / Other Audio-Visual Means [Deemed Venue for Meeting: Registered Office: "Saurabh", Chittora Road, Harsulia Mod, Diggi-Malpura, Tehsil- Phagi, Jaipur-303904]	1. Re-appointment of Mr. Rajat Agrawal (DIN: 00855284), as Managing Director of the Company 2. Approval of remuneration of Mr. Rajat Agrawal (DIN: 00855284), Managing Director in terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- No Extra-Ordinary General Meeting of the Shareholders was held during the year.
- None of the businesses proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.

Resolution passed by way of conducting the Postal Ballot

During F.Y. 2024-25, pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following Special Resolutions were passed on 14th June 2024, 22nd November 2024 and 07th March 2025 by way of Postal Ballot:

A. Special Resolutions Passed on 14th June 2024

1. Re-Appointment of Dr. Mahavir Prasad Agarwal (DIN: 00188179) as a Chairman cum Whole Time Director of the Company:
2. Approval of remuneration of Dr. Mahavir Prasad Agarwal (DIN: 00188179), Chairman cum Wholetime Director in terms of regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:
3. Appointment of Mr. Satish Kumar Agrawal (DIN: 10462319) as A Non-Executive Independent Director of the Company:
4. Appointment of Mr. Ashok Jain (DIN: 01641752) as a Non-Executive Independent Director of the Company

The Company had appointed Mr. Akshit Kumar Jangid, Practicing Company Secretary, Partner of M/s. Pinchaa & Co., Jaipur as Scrutinizer for conducting the postal Ballot process, who submitted his report after completing the scrutiny and the results of the voting by Postal Ballot were declared on 14th June, 2024 at the Corporate Office of the Company. The last date of e-Voting, i.e. 14th June, 2024 was deemed to be date by passing of the said resolution. The results of the postal ballot are also available at website of the company (https://www.gravitaindia.com/). A synopsis of the results submitted by the scrutinizer is as under.

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Resolution No.1: Re-Appointment of Dr. Mahavir Prasad Agarwal (DIN: 00188179) as a Chairman cum Whole Time Director of the Company:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	No. of shares
Postal Ballot through remote E-voting process	4,60,78,214	88.4147	60,37,768	11.5853	Nil
TOTAL	**4,60,78,214**	**88.4147**	**60,37,768**	**11.5853**	**Nil**

Resolution No.2: Approval of remuneration of Dr. Mahavir Prasad Agarwal (DIN: 00188179), Chairman cum Wholetime Director in terms of regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	No. of shares
Postal Ballot through remote E-voting process	4,60,69,694	88.3999	60,45,392	11.6001	Nil
TOTAL	**4,60,69,694**	**88.3999**	**60,45,392**	**11.6001**	**Nil**

Resolution No.3: Appointment of Mr. Satish Kumar Agrawal (DIN: 10462319) as A Non-Executive Independent Director of the Company:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	No. of shares
Postal Ballot through remote E-voting process	5,10,73,427	98.001	10,41,655	1.999	Nil
TOTAL	**5,10,73,427**	**98.001**	**10,41,655**	**1.999**	**Nil**

Resolution No.4: Appointment of Mr. Ashok Jain (DIN: 01641752) as a Non-Executive Independent Director of the Company:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	No. of shares
Postal Ballot through remote E-voting process	5,10,73,423	98.001	10,41,659	1.9988	Nil
TOTAL	**5,10,73,423**	**98.001**	**10,41,659**	**1.9988**	**Nil**

Procedure Followed:

I. The Company issued the Postal Ballot Notice dated Monday, 13th May 2024 containing draft resolution together with the explanatory statement.

II. This Postal Ballot notice ("Notice") is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and whose name appear in the Register of Members/ Record of Depositories as on cut-off date i.e. Friday, 10th May, 2024. A person who is not a member as on cut-off date should treat this Postal Ballot Notice for information purpose only.

III. Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, 10th May, 2024 shall be entitled to avail the facility of remote e-voting.

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IV. The Company has provided the facility to the Members to exercise their votes electronically and vote on all the resolutions through the e-voting service facility arranged by CDSL. The e-voting facility is available at the link www.evotingindia.com

V. For shareholders opting for e-voting, the process and manner of e-voting will be as follows: The e-voting period commences from 09:00 A.M. on Thursday, 16th May, 2024 and ends at 05:00 P.M. on Friday, 14th June, 2024 during this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 10th May, 2024, may cast their vote electronically.

VI. The results of the Postal Ballot through remote E-voting were declared on Friday, 14th June, 2024. The results of the Postal Ballot were also placed on the website of the Company at https://www.gravitaindia.com/investors/shareholders-meeting

B. Special Resolutions Passed on 22nd November 2024

1. To consider and approve the revision in remuneration of Mr. Rajat Agrawal (DIN: 00855284), Managing Director of the Company
2. To consider and approve the revision in remuneration of Mr. Yogesh Malhotra (DIN: 05332393), Whole-Time Director & Chief Executive Officer (CEO) of the Company
3. To approve raising of funds in one or more tranches, by issuance of securities by way of private offerings, Qualified Institutions Placement(s) and/or any combination thereof or any other method as may be permitted under applicable law for an amount not exceeding Rs. 1,000 crores
4. Appointment of Mr. Sunil Kansal (DIN: 09208705), as Whole Time Director of the Company

The Company had appointed Mr. Akshit Kumar Jangid, Practicing Company Secretary, Partner of M/s. Pinchaa & Co., Jaipur as Scrutinizer for conducting the postal Ballot process, who submitted his report after completing the scrutiny and the results of the voting by Postal Ballot were declared on Friday, 22nd November 2024 at the Corporate Office of the Company. The last date of e-Voting, i.e. 22nd November 2024 was deemed to be date by passing of the said resolution. The results of the postal ballot are also available at website of the company (https://www.gravitaindia.com/). A synopsis of the results submitted by the scrutinizer is as under.

Resolution No.1: To consider and approve the revision in remuneration of Mr. Rajat Agrawal (DIN: 00855284), Managing Director of the company:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	No. of shares
Postal Ballot through remote E-voting process	5,02,44,689	99.4690	2,68,227	0.5310	Nil
TOTAL	**5,02,44,689**	**99.4690**	**2,68,227**	**0.5310**	**Nil**

Resolution No.2: To consider and approve the revision in Remuneration of Mr. Yogesh Malhotra (DIN: 05332393), Whole-Time Director & Chief Executive Officer (CEO) of the Company:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	No. of shares
Postal Ballot through remote E-voting process	4,98,62,703	98.7981	6,06,570	1.2019	Nil
TOTAL	**4,98,62,703**	**98.7981**	**6,06,570**	**1.2019**	**Nil**

Corporate Governance Report

Resolution No.3: To approve raising of funds in one or more tranches, by issuance of securities by way of Private Offerings, Qualified Institutions Placement(s) and/or any combination thereof or any other method as may be permitted under applicable law for an amount not exceeding Rs. 1,000 Crores:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	No. of shares
Postal Ballot through remote E-voting process	5,04,01,496	99.7794	1,11,420	0.2206	Nil
TOTAL	**5,04,01,496**	**99.7794**	**1,11,420**	**0.2206**	**Nil**

Resolution No.4: Appointment of Mr. Sunil Kansal (DIN: 09208705), As Whole Time Director of the Company:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid votes
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	No. of shares
Postal Ballot through remote E-voting process	4,98,91,171	98.8546	5,78,077	1.1454	Nil
TOTAL	**4,98,91,171**	**98.8546**	**5,78,077**	**1.1454**	**Nil**

Procedure Followed:

I. The Company issued the Postal Ballot Notice dated Friday, 04th October 2024 containing draft resolution together with the explanatory statement.

II. This Postal Ballot notice ("Notice") is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and whose name appear in the Register of Members/ Record of Depositories as on cut-off date i.e. Friday, 18th October 2024. A person who is not a member as on cut-off date should treat this Postal Ballot Notice for information purpose only.

III. Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, 18th October 2024 shall be entitled to avail the facility of remote e-voting.

IV. The Company has provided the facility to the Members to exercise their votes electronically and vote on all the resolutions through the e-voting service facility arranged by CDSL. The e-voting facility is available at the link www.evotingindia.com.

V. For shareholders opting for e-voting, the process and manner of e-voting will be as follows: The e-voting period commences from 09:00 A.M. on Thursday, 24th October, 2024 and ends at 05:00 P.M. on Friday, 22nd November, 2024 during this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 18th October 2024, may cast their vote electronically.

VI. The results of the Postal Ballot through remote E-voting were declared on Friday, 22nd November 2024. The results of the Postal Ballot were also placed on the website of the Company at https://www.gravitaindia.com/investors/shareholders-meeting

C. Special Resolutions Passed on 07th March 2025

1. Appointment of Mrs. Shikha Sharma (DIN: 10913968) as a Woman Independent Director of the Company
2. Re-appointment of Mr. Yogesh Malhotra (DIN: 05332393), as Whole Time Director cum Chief Executive Officer of the Company:

The Company had appointed Mr. Akshit Kumar Jangid, Practicing Company Secretary, Partner of M/s. Pinchaa & Co., Jaipur as Scrutinizer for conducting the postal Ballot process, who submitted his report after completing the scrutiny and the results of the voting by Postal Ballot were declared on Friday, 07th March 2025 at the Corporate Office of the Company. The last date of e-Voting, i.e. Friday, 07th March 2025 was deemed to be date by passing of the said resolution. The results of the postal ballot are also available at website of the company (https://www.gravitaindia.com/). A synopsis of the results submitted by the scrutinizer is as under.

Corporate Governance Report

Resolution No.1: Appointment of Mrs. Shikha Sharma (DIN: 10913968) as a Woman Independent Director of the Company:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid/abstain votes
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	No. of shares
Postal Ballot through remote E-voting process	5,11,90,975	99.9300	35,843	0.0700	Nil
TOTAL	**5,11,90,975**	**99.9300**	**35,843**	**0.0700**	**Nil**

Resolution No.2: Re-appointment of Mr. Yogesh Malhotra (DIN: 05332393), as Whole Time Director cum Chief Executive Officer of the Company:

Manner of Voting	Votes in favour of the resolution		Votes against the resolution		Invalid/abstain votes
	No. of shares	Percentage of valid votes cast	No. of shares	Percentage of valid votes cast	No. of shares
Postal Ballot through remote E-voting process	4,79,63,803	93.6265	32,65,065	6.3735	Nil
TOTAL	**4,79,63,803**	**93.6265**	**32,65,065**	**6.3735**	**Nil**

Procedure Followed:

I. The Company issued the Postal Ballot Notice dated Wednesday, 22nd January 2025 containing draft resolution together with the explanatory statement.

II. This Postal Ballot notice ("Notice") is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and whose name appear in the Register of Members/ Record of Depositories as on cut-off date i.e. Friday, 31st January 2025. A person who is not a member as on cut-off date should treat this Postal Ballot Notice for information purpose only.

III. Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, 31st January 2025 shall be entitled to avail the facility of remote e-voting.

IV. The Company has provided the facility to the Members to exercise their votes electronically and vote on all the resolutions through the e-voting service facility arranged by CDSL. The e-voting facility is available at the link www.evotingindia.com.

V. For shareholders opting for e-voting, the process and manner of e-voting will be as follows: The e-voting period commences from 09:00 A.M. on Thursday, 06th February 2025 and ends at 05:00 P.M. on Friday, 07th March 2025 during this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, 31st January 2025, may cast their vote electronically.

VI. The results of the Postal Ballot through remote E-voting were declared on Friday, 07th March 2025. The results of the Postal Ballot were also placed on the website of the Company at https://www.gravitaindia.com/investors/shareholders-meeting

Pledge of Shares:

No Pledge has been created over the Equity Shares held by the Promoters and/or Promoter Group Shareholders during the Financial Year ended 31st March 2025.

Review of Legal Compliance Reports:

Alike the previous years, the Board, during the year, periodically reviewed the reports placed by the management with respect to adherence and compliance with various laws and regulations applicable to the Company. The Internal Auditors also reviewed the compliance status of the Company within their terms of reference and reported to the Audit Committee accordingly.

Corporate Governance Report

Certificate from Company Secretary in Practice:

The company has obtained a certificate from Mr. Akshit Kumar Jangid, Practicing Company Secretary confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as on 31st March, 2025 and the same is attached to this Report.

Disclosures:

Financial Statements/Accounting Treatments: In the preparation of Financial Statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

Materially Significant Related Party Transactions: There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors that may have potential conflict with the interests of the Company.

Disclosure on Risk Management: The Board is periodically informed about the key risks and their minimization procedures. Business risk evaluation and management is an ongoing process within the Company.

Disclosure of certain types of agreements binding listed entities

There are no agreements referred under clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations, 2015 which can impact the management or control of the Company or impose any restriction or create any liability upon the Company

Details of non-compliance: There has been no non-compliance of any legal requirements nor have there been any penalties, strictures imposed by any Stock Exchange(s) or SEBI or any statutory authority on any matter related to Capital Markets during the last three years except during the financial year 2022-23, delays in submission of disclosure under Regulation 23(9) and Regulation 30 of SEBI (LODR) Regulations, 2015. Further, for delay under regulation 23(9) Fine of Rs. 70,000 was imposed by each exchange.

The Company has complied with the requirements of sub-paras (2) to (10) of Part C (corporate governance report) of Schedule V of the Listing Regulations.

Familiarization Programme: The Company has Familiarization Program for Independent Directors to familiarize them with regard to their roles, rights, responsibilities in the Company, along with industry, business operations, business model, code of conduct and policies of the Company, etc. The Familiarization Program has been disclosed on the website of the Company. The company's policy on familiarization programme is available on following web link: https://www.gravitaindia.com/Upload/PDF/FAMILARIZATION-PROGRAMME-final.pdf

CEO and CFO Certification: The certificate required under Regulation 17 (8) read with Part B of Schedule II of SEBI (LODR) Regulations, 2015 duly signed by CEO and CFO was placed before the Board and the same is also provided with this report.

Details of compliance with mandatory requirements and adoption of non-mandatory requirements: During the year, the Company has complied with all applicable mandatory corporate governance requirements of the Listing Regulations. Specifically, Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 of the Listing Regulations.

Disclosure of Compliance of Non-mandatory requirements as specified in Part E of the Schedule II of Listing Regulations are as under:-

On discretionary basis, the company has adopted clause C and E as mentioned in Part E of schedule II.

Reporting of Internal Auditors: The Internal Auditors of the Company submit reports to the Audit Committee and have direct access to it.

Certificate of compliance of Corporate Governance: The Company has obtained a certificate affirming the compliances of Corporate Governance from M/s. Pinchaa & Co., Practicing Company Secretaries, Jaipur and the same is attached to this Report.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

During the financial year under review, The Company allotted 47,70,537 equity shares through Qualified Institutional Placement (QIP) at a price of Rs. 2,096.20 per equity share (including share premium of Rs. 2,094.20 per equity share) to Qualified Institutional Buyers aggregating to approximately Rs. 1,000 Crore on December 19, 2024.

The Company appointed ICRA Limited as the Monitoring Agency. ICRA Limited provided a quarterly Monitoring Agency

Corporate Governance Report

Report, which the Company submitted to the Stock Exchanges, in compliance with Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Details of utilization of funds raised is as follows (up to March 31, 2025):

Particulars	Amount (Rs. in Cr.)
Amount raised from QIP	1,000
Issue Related Expenses	18.58
Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company and/or one of our Subsidiaries	264.12
Funding working capital requirements of the Company	242.52
General corporate purposes	201.42
Total Unutilized amount	273.36

Web link for Policies: The Policies adopted by company can be accessed by following web link:

For Policy on determining Material Subsidiaries: https://www.gravitaindia.com/Upload/PDF/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES-DRAFT.pdf

For Policy on Related Party Transactions: https://www.gravitaindia.com/Upload/PDF/Related-Party-Transaction-policy-(RPT).pdf

Vigil Mechanism/Whistle Blower Policy: The Audit Committee of the Board is committed to ensure fraud-free work environment and for that purpose the Committee has laid down a Whistle Blower Policy providing a platform to all its stakeholders including employees and auditors, regulatory agencies and customers of the Company to report any suspected or confirmed incident of fraud/misconduct through any of the following reporting protocols:

- **Name of Vigilance Officer:** Mr. Nitin Gupta
- **E-mail:** whistleblower@gravitaindia.com
- **Written Communication to: Vigilance officer-** Gravita India Limited, Whistle Blower Policy, A-27 B, Gravita Tower, Shanti Path, Tilak Nagar, Jaipur- 302004

During the year, no one has been denied access to the audit committee. The Policy is also available at website of the Company (www.gravitaindia.com).

Sexual Harassment Policy: The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" and the Rules made there under. Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has formed an "Internal Complaints Committee" for prevention and redressal of sexual harassment at workplace. The Committee is having requisite members and is chaired by a senior woman member of the organization. Further, the Company has not received any complaint of sexual harassment during the financial year 2024-25.

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on the end of the financial year	Nil

Means of Communication

Financial Results

- ❖ Pursuant to Regulation 33 (4) of SEBI (LODR) Regulations, 2015, the Company has regularly furnished, by way of online electronic uploading on NEAPS and BSE Listing Centre the quarterly/half-yearly/annual audited financial results to both the Stock exchanges i.e. BSE & NSE within the timelines prescribed by SEBI in this regard.
- ❖ The quarterly, half-yearly and annual financial results are published in 'Economic Times', 'Financial Express', 'Business Standard' in English and 'Business Remedies', ' NafaNuksan' (Vernacular) in Hindi. Further the same are also available on website of the company (www.gravitaindia.com)
- ❖ The quarterly/half-yearly financial Results are not sent individually to the Shareholders.

Corporate Governance Report

Website & Newsletter

- The Company's website www.gravitaindia.com contains a dedicated functional segment called 'Investors' (https://www.gravitaindia.com/investors) where all the information needed by the shareholders is available, including the Corporate Governance Report, Shareholding Patterns, Financial Results, Intimations sent to exchanges and Annual Reports.

News Releases, Presentations, etc.

- The price sensitive information's, if any, are immediately informed to the Stock Exchange(s) before the same is communicated to general public through press releases.
- Official news releases and Official Media Releases are sent to the Stock Exchanges regularly.
- NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for Corporate. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media Releases, etc. are filed electronically on NEAPS.
- BSE Corporate Compliance & Listing Centre (the "Listing Centre"): The Listing Centre of BSE is a web-based application designed by BSE for corporate. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media Releases, etc. are filed electronically on the Listing Centre.
- SEBI Online Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints Redressal system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Presentations made by the company to Institutional Investors or to the analysts are also being disclosed to the stock exchanges and are uploaded on website of the company which can be accessed via following link: https://www.gravitaindia.com/investors/financial-details

Management Discussion and Analysis Report

The Management Discussion and Analysis Report form part of the Annual Report of Financial Year 2024-25. All matters pertaining to industry structure and developments, opportunities and threats, segment/product wise performance, outlook, risks and concerns, internal control and systems, etc. are discussed in the said report.

a) General Shareholder Information:

Annual General Meeting

Day and Date	Monday, 08th September, 2025 through video conferencing / OAVM
Venue	"Saurabh" Chittora Road, Harsulia Mod, Diggi – Malpura, Tehsil- Phagi, Jaipur - 303904
Time	1:00 P.M.
Financial Year	2024-25
Book Closure Dates	Tuesday, 02nd September, 2025 to Monday, 08th September, 2025
Rate of Dividend	N.A.
Date of Payment	N.A.

b) Tentative Financial Calendar (For FY 2025-26)

The tentative schedule of Financial Results of the Company is as follows:

June Quarter Ending Results (Limited Reviewed)	Within 45 days from end of quarter
September Quarter Ending Results (Limited Reviewed)	Within 45 days from end of quarter
December Quarter Ending Results (Limited Reviewed)	Within 45 days from end of quarter
March Quarter/ Year Ending Results (Audited)	Within 60 days from end of financial year

c) Listing at Stock Exchanges

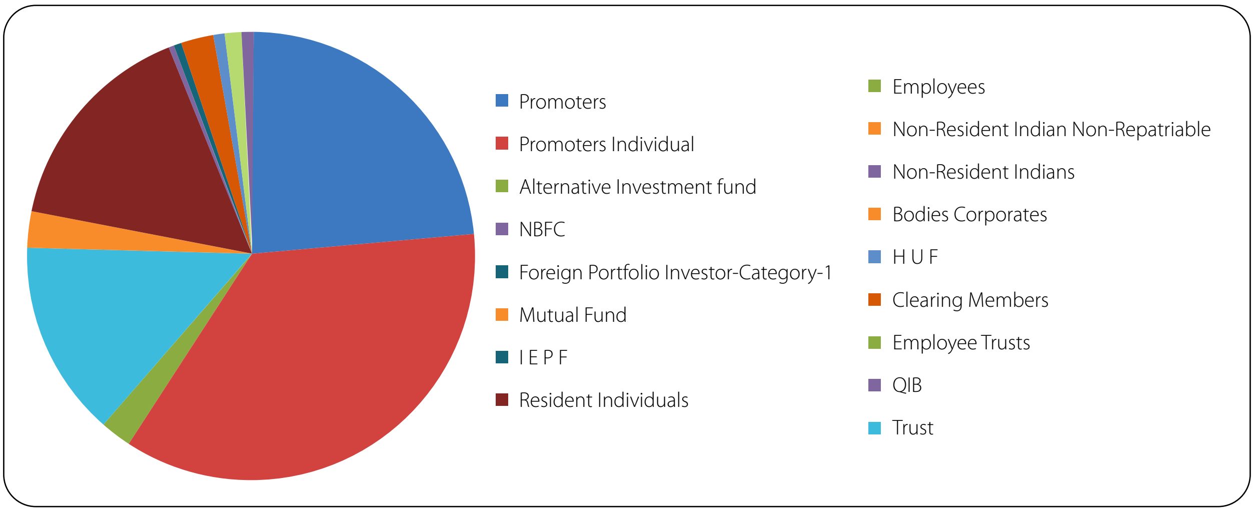
The Company's shares are presently listed on BSE Ltd and National Stock Exchange of India Ltd (NSE). The Company has paid Listing fees to BSE & NSE for the financial year 2025-2026. The address details of Stock exchanges are as under:

Corporate Governance *Report*

The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400 001 Fax No.: 022-22721919	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.: 022-26598120

d) Shareholding Pattern as on 31st March, 2025:

Category	No. of Shares	% age
Promoter Individuals	2,63,99,789	35.76%
Promoter	1,73,48,025	23.50%
Alternative Investment Fund	16,23,289	2.19%
NBFC	4,019	0.01%
Foreign Portfolio Investor–Category	1,03,58,009	14.03%
MUTUAL FUNDS	19,18,551	2.59%
I E P F	3,231	0.00%
Resident Individuals	1,15,23,274	15.61%
Employees	1,27,682	0.17%
Non Resident Indian- Non Repatriable	3,05,805	0.41%
Non Resident Indians	4,55,871	0.61%
Bodies Corporates	17,04,617	2.30%
HUF	5,01,590	0.67%
Clearing Members	459	0.00%
Trust	69,669	0.09%
Employee Trust	9,99,899	1.35%
QIB	4,64,672	0.62%
Grand Total	7,38,08,451	100%



Corporate Governance Report

e) Distribution Schedule as on 31st March, 2025

Nominal Value of Each Equity Share is Rs 2/-

No. of Equity Shares Held	No. of Share Holders	% of Share holders	No. of Shares	Amount (In Rs.)	% of Total Shares
1-5000	1,29,128	99.38	9,17,7030	1,83,54,060	12.43
5001- 10000	377	0.29	13,18,952	26,37,904	1.79
10001- 20000	215	0.17	15,57,826	31,15,652	2.11
20001- 30000	56	0.04	6,80,918	13,61,836	0.92
30001- 40000	33	0.02	5,69,753	11,39,506	0.77
40001- 50000	26	0.02	5,72,003	11,44,006	0.78
50001- 100000	38	0.03	13,93,955	27,87,910	1.89
100001 & Above	66	0.05	5,85,38,014	11,70,76,028	79.31
TOTAL	**1,29,939**	**100%**	**7,38,08,451**	**14,76,16,902**	**100%**

f) Corporate Identification Number (CIN)

The Company is registered with the Registrar of Companies, Jaipur, Rajasthan. The CIN allotted to the Company by the Ministry of Corporate Affairs is L29308RJ1992PLC006870.

g) Securities suspended from the trading:

The securities i.e., Equity Shares of the Company are not suspended from trading. Hence, this requirement is not applicable to the Company.

h) Disclosure on loans or advances:

There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

i) Subsidiary Companies:

As per definition defined under SEBI (LODR) regulations, 2015, the Company has Material Subsidiary, whose Turnover or Net worth exceeds 10% of the consolidated Turnover or Net Worth respectively of the Company and its subsidiaries in the immediately preceding accounting year. There are below mentioned subsidiaries of the company which fall under the criteria of material subsidiary:

- Gravita Netherlands B.V.
- Recyclers Ghana Limited

Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Name and Appointment Date of Statutory Auditor
Gravita Netherlands BV	08/05/2012	Netherlands	IAC Audit & Assurance B.V. (Appointed on 12th March, 2024)
Recyclers Ghana Limited	28/07/2016	Ghana	E.K Adjei and Associates (Appointed on 10th Feb., 2024)

j) Reconciliation of Share Capital Audit

A Qualified Practicing Company Secretary carried out the Quarterly Reconciliation of Share Capital Audit to reconcile the total admitted equity capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) of the total issued and listed Equity Share Capital. The Report on Reconciliation of Share Capital confirms that the total issued/paid up capital of the Company admitted with depositories is in agreement with the capital of the Company listed with the Stock Exchanges. Further none of the shares of the company are lying in suspense account as on 31st March, 2025.

k) Share Transfer System

The Share transfers documents complete in all respects are registered and/or share transfers under objections are returned within stipulated time period.

Corporate Governance *Report*

l) Dematerialization of Shares and Liquidity

The Shares of Company are compulsorily traded in dematerialized form and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Equity Shares of the Company representing 99.99% of the Company's Equity Share Capital are dematerialized as on 31st March, 2025 and the promoters holding of 59.27 % is completely held in the dematerialized form as on 31st March, 2025. The Company's Equity Shares are regularly traded on the Bombay Stock Exchange and National Stock Exchange in dematerialized form and have adequate liquidity. Under the Depository system, the International Security Identification Number (ISIN) allotted to the Company's shares is INE024L01027.

Disclosure with respect to demat suspense account/unclaimed suspense account.

As on 31st March, 2025, there are no outstanding shares lying in the demat suspense account/unclaimed suspense account.

m) Green Initiative in Corporate Governance

As per the MCA Circular Nos. 17/2011 dated April 21, 2011 & 18/2011 dated April 29, 2011, Ministry of Corporate Affairs has undertaken a Green Initiative in Corporate Governance whereby the shareholders desirous of receiving notices, documents and other communication from the Company through electronic mode, can register their e-mail addresses with the Company. As a responsible citizen, your Company strongly urge our shareholders to support the Green Initiative by giving positive consent by registering/updating your email addresses with your respective Depository Participants or the Registrar and Transfer Agents of the Company, KFIN TECHNOLOGIES LIMITED for the purpose of receiving soft copies of various communications including the Annual Report.

n) Outstanding GDRs/ADRs/Warrants or Any Convertible Instruments

The Company has not issued GDRs/ADRs/Warrants or any other instruments which is convertible into Equity Shares of the Company during 2024-25.

o) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

(i) Fluctuation in commodity prices:

Impact: Prices of the Company's finished goods are linked to major international and domestic benchmark i.e LME and MCX and are strongly influenced by global economic conditions and global demand supply for the products. Volatility in commodity prices and demand may affect our earnings, cash flow and reserves.

Mitigation: We consider exposure to commodity price fluctuations to be an integral part of Company's business and its usual policy is to sell its products at monthly average prices linked with London Metal Exchange (LME) and Multi Commodity Exchange of India Limited (MCX). However, to minimise price risk involved in procurement of major raw materials for the manufacture of finished goods hedging is done. In exceptional circumstances, we may enter into strategic hedging with prior approval of the Company Management and Internal Hedging Committee. Further, if required company also seek expertise of external consultants. The Company monitors the commodity markets closely to determine the effect of price fluctuations on earnings.

(ii) Currency Exchange rate Fluctuation:

Impact: Movement in functional currency of the Company against major foreign currencies may impact the Company's revenue. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings. Our assets, earnings and cash flows are influenced by fluctuation in those foreign currencies, mainly US Dollars.

Mitigation: We have developed a module for forex management to monitor, measure and hedge currency risk liabilities. The Treasury team reviews our forex-related matters periodically and suggests necessary courses of action as may be needed by businesses from time to time and within the overall framework of our the natural hedging due to Export. The Company strives to achieve asset liability offset of foreign currency exposures and only the net outstanding position is hedged. The Company uses forward exchange contracts to hedge the effects of movements in exchange rates on foreign currency denominated assets and liabilities. The sources of foreign exchange risk are outstanding amounts payable for imported raw materials, capital goods and other supplies as well as financing transactions denominated in foreign currencies. The hedge mechanisms are reviewed periodically to ensure that the risk from fluctuating currency exchange rates is appropriately managed.

Corporate Governance *Report*

(iii) Exposure to Commodity and Commodity risks faced by the Company during the Financial Year 2024-25:

- ➢ Total Exposure to commodities: Rs. 5,655.38 Crores
- ➢ Exposure to various commodities:

Commodity Name	Exposure (Rs. in Crores)	Units	Exposure in Quantity terms	% of such exposure hedged through commodity derivatives				
				Domestic Market		International Market		Total
				OTC	Exchange	OTC	Exchange	
Lead*	5,422.02	MT	3,50,646	-	2.11%	-	30.94%	33.05%
Aluminium*	233.36	MT	13,252	-	-	-	-	-

*Details are provided on Standalone Basis

- ➢ Commodity means a commodity whose price is fixed by an international benchmark and having material effect on the financial statements.
- ➢ Exposure for Lead and Aluminum includes Purchases and Sales and are reported without netting off and therefore the natural hedge of imports meant for exports not considered for the above table.
- ➢ Further, the rolled over contacts has not been considered for above calculation.

p) Credit Rating:

We have obtained Credit Rating from India Ratings and Research Pvt Ltd on 13th February 2025 and the same has been mentioned in the below mentioned table :

Credit Rating Agency	Instrument Type/ Facility Rated	Amount (Rs. Crores)	Ratings/Outlook
India Ratings and Research Pvt Ltd	Fund-based/non-fund based working capital limits	100.00	IND AA-/Stable/IND A1+
	Proposed short-term loans	50.00	IND A1+

We have obtained revised Credit Rating from ICRA Limited on 27th March 2025 and the same has been mentioned in the below mentioned table :

Credit Rating Agency	Instrument Type/ Facility Rated	Amount (Rs. Crores)	Ratings/Outlook
ICRA Limited	Fund-based/non-fund based working capital limits	100.00	[ICRA]AA- (Stable)

q) Address for Correspondence

Shareholder's correspondence should be addressed to the Company's RTA at the address mentioned below:

Registrar and Share Transfer Agents
Mr. N Shyam Kumar
KFin Technologies Ltd
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana, India - 500 032.
Email: einward.ris@kfintech.com
Web site: https://ris.kfintech.com

Corporate Governance Report

For any further assistance, the Shareholders may Contact:

Company's Corporate Office	Registered Office
Company Secretary **Gravita India Limited** Gravita Tower, A-27B, Shanti Path, Tilak Nagar, Jaipur – 302 004, Rajasthan, India Tel. 0141-2623266 Email: companysecretary@gravitaindia.com Web Site: www.gravitaindia.com	Gravita India Limited 'Saurabh', Chittora Road, Harsulia Mod, Diggi – Malpura Road, Tehsil – Phagi, Jaipur – 303 904, Rajasthan, India Tel. 09928070682

In Compliance of Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has designated exclusive Email ID for redressal of Investor Grievances i.e. companysecretary@gravitaindia.com

r) During the financial year, there have been no instances where the Board of Directors of the Company has not accepted a recommendation of any committee of the Board which is mandatory in nature.

s) Details of fees paid by the company to its Statutory Auditors:

During F.Y. 2024-25 the company has paid following fees to its Statutory Auditors: **(Rs. In Lacs)**

S. No	Particulars	Amount Paid in F.Y. 24-25
1	Statutory Audit Fees and Limited Review Report Fees	59.00
2	Other Services- Certification Charges	15.00
3	Fee for QIP related services and certificates	75.00
Total		**149.00**

t) Plant Locations:

i. 'Saurabh', Chittora Road, Harsulia Mod, Diggi – Malpura Road, Tehsil – Phagi, Jaipur –303 904, Rajasthan, India.

ii. Plot No. PA-011-006, Mahindra SEZ, Village Kalwara, Tehsil Sanganer, Distt. Jaipur.

iii. Survey No. 233/15 to 233/30, Thiruthani Road, Ananthapuram- Panchayat Narasingarayani Pettah Post Chittoor, Andhra Pradesh.

iv. Survey No. 43, Naer National Highway No. 8A, Patri Gundala Road Village Moje Gundala taluka Mundra Kutch, Kachchh, Gujarat, 370410.

Corporate Governance *Report*

DECLARATION regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

We, Rajat Agrawal, Managing Director cum Chairman and Yogesh Malhotra, Whole Time Director & CEO of Gravita India Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company, applicable to them as laid down by the Board of Directors in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended 31st March, 2025.

For **Gravita India Limited**

Yogesh Malhotra
(Whole-time Director & CEO)
DIN: 05332393

Rajat Agrawal
(Managing Director cum Chairman)
DIN: 00855284

Date: 08.04.2025
Place: Jaipur

Corporate Governance *Report*

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members,
Gravita India Limited

We have examined the compliance of the conditions of Corporate Governance by Gravita India Limited ("the Company") for the year ended on March 31st, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance with conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied in all material respect with the conditions of Corporate Governance as specified under the applicable provisions of SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Pinchaa & Co.**
Company Secretaries
Firm's U.C.N. P2016RJ051800

Apeksha Agarwal
Partner
M.No.: A33043
C. P. No.: 24578
P.R. Certificate No. 2904/2023

UDIN: A033043G000878976
Dated: 28.07.2025
Place: Jaipur

Corporate Governance *Report*

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Gravita India Limited
Saurabh', Harsulia Mod, P.O. Harsulia,
Diggi-Malpura Road,Phagi, Rajasthan-303904

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gravita India Limited having CIN L29308RJ1992PLC006870 and having registered office at Saurabh', Harsulia Mod, P.O. Harsulia, Diggi-Malpura Road Phagi, Rajasthan-303904 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations, representations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	Name of Director	DIN	Date of appointment in the Company
1.	Rajat Agrawal	00855284	04/08/1992
2.	Yogesh Malhotra	05332393	31/03/2019
3.	Sunil Kansal	09208705	04/10/2024
4.	Shikha Sharma	10913968	20/03/2025
5.	Ashok Jain	01641752	01/07/2024
6.	Satish Kumar Agrawal	10462319	01/07/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Pinchaa & Co.**
Company Secretaries
Firm's U.C.N. P2016RJ051800
P.R. Certificate No. 832/2020

Akshit Kr. Jangid
Partner
M.No.: FCS 11285
C. P. No.: 16300

Dated: 28/07/2025
Place: Jaipur
UDIN: F011285G000879011

Corporate Governance *Report*

CEO/CFO Certification

To,
The Board of Directors
Gravita India Limited
Jaipur

We, Yogesh Malhotra, CEO & Whole-time Director (DIN: 05332393) and Sunil Kansal, CFO & Whole-time Director (DIN: 09208705) of the Company, hereby certify to the Board that:

A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

   1. there has not been any significant changes in Internal Control over financial reporting during the period under reference;

   2. there has not been any significant changes in accounting policies during the period under reference requiring disclosure in the notes to the Financial Statements; and

   3. we are not aware of any instances of significant fraud with involvement therein, of the Management or any Employee having a significant role in the company's Internal Control system over financial reporting.

For **Gravita India Limited**

Sunil Kansal
(CFO & Whole-time Director)
(DIN: 09208705)

Yogesh Malhotra
(CEO & Whole-time Director)
(DIN: 05332393)

Dated: 02.05.2025
Place: Jaipur

Independent
Auditor's Report

To the Members of
Gravita India Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of Gravita India Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

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 16 below, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As stated in note 44 to the accompanying Standalone Financial 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 of the Company, 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 statements of the Company for the year ended 31 March 2024 was qualified in respect to this matter.

   Consequently, our opinion on the accompanying standalone financial 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 standalone financial statements.

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 Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 we have obtained together with the audit evidence obtained by the other auditors, in terms of their reports referred to in paragraph 16 of the Other Matter section below is sufficient and appropriate to provide a basis for our qualified opinion.

Independent
Auditor's Report

Independent Auditor's Report of even date to the members of Gravita India Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

Key Audit Matter

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. In addition to the matters described in the Basis for Qualified Opinion we have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer note 1(E)(VIII) and note 25 to the accompanying standalone financial statements for the material accounting policy on revenue recognition and details of revenue recognized during the year. The revenues of the Company consists primarily of sale of lead and lead related products to the customers and is recognized at a point in time when the control of products being sold is transferred to the customer and there is no unfulfilled obligation. Revenue towards a performance obligation is measured at the amount of transaction price allocated to that performance obligation and is accounted for net of rebates or discounts. Owing to the diverse terms of contracts with customers, in line with the requirements of the standards of auditing, revenue is determined to be an area involving significant risk and hence, requiring significant auditor attention. Further, the application of Ind AS 115 – Revenue from Contracts with Customers ('Ind AS 115') requires management to make certain judgements / estimates such as determining timing of revenue recognition and transaction price as per the terms of the contracts with customers. The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue and thus, the timing of revenue recognition is critical as there is a risk of revenue being recognized before the control is transferred to the customers. Considering the diverse terms of contracts with customers, materiality of the amount involved and significant attention required by auditor as mentioned above, revenue recognition has been identified as a key audit matter for the current year audit.	**Our audit work in relation to revenue recognition included, but was not limited to, the following procedures:** a) Assessed the appropriateness of the Company's revenue recognition accounting policies in accordance with Ind AS 115; b) Evaluated the design and tested the operating effectiveness of the general IT control environment and the manual internal financial controls for recognition of revenue; c) Performed substantive analytical procedures on revenue which included ratio analysis, product mix analysis, customer analysis, etc.; d) Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods to assess the accuracy and completeness of revenue recognized during the year in accordance with Ind AS 115; e) Obtained supporting documentation for a sample of credit notes issued after the year end to determine whether the transaction was recognized in the correct accounting period; f) Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns; g) Performed test of details on a sample of revenue transactions recorded during the year including specific periods before and after the year end. For the samples selected, inspected supporting documents such as invoices, goods dispatch notes, shipping documents, agreements etc. to ensure correct amount of revenue is recorded in the correct period; h) Tested manual journal entries impacting revenue including credit notes, claims etc., which were material or irregular in nature with supporting documents and evaluated business rationale thereof; and i) Ensured the adequacy and appropriateness of disclosures made in the standalone financial statements in accordance with the requirements of Ind AS 115.

Independent
Auditor's Report

Independent Auditor's Report of even date to the members of Gravita India Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

Information other than the Standalone Financial Statements and Auditor's Report thereon

7. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the standalone financial statements, 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 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 these standalone financial statements.

12. As part of an audit in accordance with 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 standalone financial statements, 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;

Independent Auditor's Report of even date to the members of Gravita India Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

- 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 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 management;
- 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 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the business activities and financial statements of the Company which includes financial information of its partnership firms and limited liability partnership (LLPs), to express an opinion on the standalone financial statement. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company, of which we are the independent auditors. For the partnership firms and LLPs included in the standalone financial statements, 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.

13. 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

16. The standalone financial statements 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 on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firms and LLP, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid partnership firms and LLP, is based solely on the report of such other auditors.

Independent
Auditor's Report

Independent Auditor's Report of even date to the members of Gravita India Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

Our opinion above on the standalone financial statements, and our report on other legal and regulatory requirements below, are 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.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

19. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the effects of the matter described in the Basis for Qualified Opinion section and except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) Except for the effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 3 of the Basis for Qualified Opinion section and paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed a modified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company, as detailed in note 36(a)(II) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54(viii) to the accompanying standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54(ix) to the accompanying standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. Further, the interim dividend declared by the Company for the year ended 31 March 2025 is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. However, the said dividend is not paid on the date of this audit report; and

vi. As stated in Note 54(x) to the accompanying standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below. Furthermore, the audit trail feature has been preserved by the Company as per the statutory requirements for record retention in the accounting software where audit trail is enabled.

1. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Company.

2. The 'Type 2 report' issued by the Independent Service Auditor in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information), did not demonstrate whether the audit trail feature specifically captures the details of what data was changed at the database level for a third-party accounting software used for maintenance of employee records of the Company.

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

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 25507000BMMKPC8189

Place: New Delhi
Date: 02 May 2025

Annexure A

to the Independent Auditor's Report

Annexure A referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Gravita India Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 2(ii) to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land and building as disclosed below, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(Rs. in crores)

Description of immovable property	Location of immovable property	Gross carrying value as at 31 March 2025
Land	Khasra no. 209/1/5/3, 209/1/4/1, 209/1/5/1, 209/1/5/2 at Jai Chand ka bas, Harsulia Mod, Diggi Malpura Road, Phagi, Jaipur.	2.26
Building		24.80
Land	Survey no 233/15, to 233/30 Tiruthani Road, Ananthapuram-panchayat, Narasingharayani Pettah- post Chittoor, Andhra Pradesh	2.62
Building		27.95
Building	Plot No. PA-011-006, Mahindra Sez, Village Kalwara, Tehsil Sanganer, District-Jaipur.	12.21

(d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records.

(b) As disclosed in Note 17 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks and financial institutions based on the security of current assets during the year. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.

(iii) The Company has not made any investments or provided any guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year. Further, the Company has made investments in Companies and granted unsecured loans to companies during the year, in respect of which:

Annexure A

to the Independent Auditor's Report

Annexure A referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Gravita India Limited on the standalone financial statements for the year ended 31 March 2025

(a) The Company has provided loans to others during the year as per details given below:

Particulars	Loans
Aggregate amount provided during the year (Rs. in crores)- Others	8.50
Balance outstanding as at balance sheet date (Rs. in crores)- Others	6.00

(b) The Company has not provided any guarantee or granted any advances in the nature of loans during the year. However, the Company has granted loans to two entities, amounting to Rs. 8.50 crores (year-end balance Rs. 6.00 crores) and has made investment in 10 entities amounting to Rs. 201.51 crores (year-end balance Rs. 170.78) and in our opinion, and according to the information and explanations given to us, such investments made and the terms and conditions of grant of loans are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to other parties.

(e) The Company has granted loan which had fallen due during the year and was repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 186 of the Act in respect of the security provided by it. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Annexure A

to the Independent Auditor's Report

Annexure A referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Gravita India Limited on the standalone financial statements for the year ended 31 March 2025

Name of the statute	Nature of dues	Gross amount** (Rs. Crores)	Amount paid under protest (Rs. Crores)	Period to which the amount relates	Forum where dispute is pending
Finance Tax Act, 1994	Service Tax	0.48	0.04	2010-11 to 2014-15	Central Excise and Service Tax Appellate Tribunal
Finance Tax Act, 1994	Service Tax	0.02	0.04	2015-16 to 2016-17	Central Excise and Service Tax Appellate Tribunal
Rajasthan Value Added Tax Act, 2003	Value Added Tax	4.36	0.17	2016-17	Rajasthan Tax Board
Customs Act, 1962	Custom Duty	0.83	0.06	2011-14	Deputy Commissioner/ Assistant Commissioner of Customs
Customs Act, 1962	Custom Duty	0.15	0.01	2011-14	Deputy Commissioner/ Assistant Commissioner of Customs
Customs Act, 1962	Custom Duty	0.05	-	2014-15	Appellate Authority till Commissioner level
Customs Act, 1962	Custom Duty	0.03	-	2015-16	Custom Excise and Service Tax Appellate Tribunal
Customs Act, 1962	Custom Duty	70.09	5.26	2017-19	Custom Excise and Service Tax Appellate Tribunal
Customs Act, 1962	Custom Duty	0.68	0.05	2019-20	Hon'ble High court of Rajasthan
Customs Act, 1962	Custom Duty	0.02	-	2023-24	Appellate Authority till Commissioner level
Goods and Services Tax Act, 2017	Goods and Service Tax	0.07	0.02	2017-18	Goods and Service Tax Appellate Tribunal
Goods and Services Tax Act, 2017	Goods and Service Tax	0.04	0.00*	2017-18 to 2018-19	Joint Commissioner (Appeals)
Goods and Services Tax Act, 2017	Goods and Service Tax	0.07	-	2017-18 to 2018-19	Joint Commissioner (Appeals)
Goods and Services Tax Act, 2017	Goods and Service Tax	1.61	-	2017-18	Hon'ble High court of Punjab and Haryana
Goods and Services Tax Act, 2017	Goods and Service Tax	0.09	-	2017-18	Hon'ble High court of Punjab and Haryana
Goods and Services Tax Act, 2017	Goods and Service Tax	0.15	-	2017-18 to 2018-19	Joint Commissioner (Appeals)
Goods and Services Tax Act, 2017	Goods and Service Tax	0.05	0.00*	2018-19	Additional Commissioner (Appeals)
Goods and Services Tax Act, 2017	Goods and Service Tax	0.01	0.00*	2020-21	Goods and Service Tax Appellate Tribunal
Income tax act,1961	Income tax	41.49	-	2021-22	Commissioner of income -tax (Appeals)

*certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as "0.00".

** excluding interest and penalty.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have

Annexure A

to the Independent Auditor's Report

not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit, except for one matter identified by the management as explained in note 48 to the accompanying standalone financial statements, in relation to embezzlement of funds by digital attackers who diverted a payment amounting to Rs. 2.43 crores to a fraudulent bank by impersonating as a legitimate vendor. Upon discovery, the Company lodged a complaint with the cybercrime authorities and taken necessary corrective actions including employee awareness on cybersecurity risks.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required

Annexure A

to the Independent Auditor's Report

under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 25507000BMMKPC8189

Place: New Delhi
Date: 02 May 2025

Annexure B

to the Independent Auditor's Report

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Gravita India Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls

Annexure B

to the Independent Auditor's Report

Annexure B to the Independent Auditor's Report of even date to the members of Gravita India Limited on the standalone financial statements for the year ended 31 March 2025

with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to standalone financial statements as at 31 March 2025:

   The Company's internal financial control system over the financial statement closure process towards retrospective correction and restatement of the comparative period figures in accordance with the requirements of Indian Accounting Standard 8 'Accounting Policies, Changes in Accounting Estimates and Errors', as more fully explained in Note 44 to the standalone financial statements, was not operating effectively. This weakness resulted in the employee-benefit expense, presentation of disclosures related to Other Equity and certain other related disclosures for the financial year ended 31 March 2024 remaining materially misstated in the comparatives presented in the accompanying standalone financial statements.

9. A material weakness is a deficiency, or a combination of deficiencies, in internal financial control with reference to standalone financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

10. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements as at 31 March 2025, based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025.

11. We have considered the material weakness identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2025, and material weakness has affected our opinion on the standalone financial statements of the Company, and we have issued a qualified opinion on the standalone financial statements.

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

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 25507000BMMKPC8189

Place: New Delhi
Date: 02 May 2025

Standalone

Balance sheet as at 31st March, 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non - current assets			
Property, plant and equipment	2	208.83	197.16
Capital work-in-progress	3	25.32	8.14
Right-of-use assets	4	6.93	5.89
Intangible assets	5	0.09	0.14
Financial assets			
- Investments	6	45.36	8.52
- Other financial assets	8	4.69	3.10
Deferred tax assets (net)	21	15.04	13.31
Non-current tax assets (net)	9	2.18	1.46
Other non-current assets	10	8.92	6.97
Total non-current assets		**317.36**	**244.69**
Current assets			
Inventories	11	431.37	484.98
Financial assets			
- Investments	6	488.19	0.65
- Trade receivables	12	203.50	214.19
- Cash and cash equivalents	13	51.87	0.29
- Bank balances other than cash and cash equivalents	14	227.09	1.82
- Loans	7	6.00	-
- Other financial assets	8	86.81	71.88
Other current assets	10	38.84	20.94
Total current assets		**1,533.67**	**794.75**
TOTAL ASSETS		**1,851.03**	**1,039.44**
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	14.76	13.81
Other equity	16	1,580.38	442.69
Total equity		**1,595.14**	**456.50**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	17	-	8.37
- Lease liabilities	18	2.48	1.46
Provisions	20	10.21	8.79
Other non-current liabilities	22	8.30	12.23
Total non-current liabilities		**20.99**	**30.85**
Current liabilities			
Financial liabilities			
- Borrowings	17	8.36	257.89
- Lease liabilities	18	0.77	0.64
- Trade payables	23	-	-
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	19	34.91	68.86
Other current liabilities	22	21.52	31.81
Provisions	20	5.03	1.01
Current tax liabilities (net)	24	0.63	3.43
Total current liabilities		**234.90**	**552.09**
Total liabilities		**255.89**	**582.94**
TOTAL EQUITY AND LIABILITIES		**1,851.03**	**1,039.44**

The accompanying notes are an integral part of the standalone financial statements.
This is the Standalone Balance Sheet referred to in our report of even date.

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

Manish Agrawal
Partner
Membership No: 507000

Date : May 02, 2025
Place : New Delhi

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

Rajat Agrawal
Chairman & Managing Director
DIN: 00855284

Yogesh Malhotra
Whole Time Director & CEO
DIN: 05332393

Sunil Kansal
Whole Time Director & CFO
DIN: 09208705

Nitin Gupta
Company Secretary
Membership No: FCS 9984

Date : May 02, 2025
Place : Jaipur

Standalone

Statement of Profit and Loss for the year ended 31st March, 2025

(All amounts in ₹ crores, unless otherwise stated)

	Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**Income**			
	Revenue from operations	25	3,222.77	2,679.07
	Other income	26	47.21	53.21
	Total income (I)		**3,269.98**	**2,732.28**
II	**Expenses**			
	Cost of materials consumed	27	2,531.63	1,995.35
	Purchases of stock-in-trade	28	267.89	336.99
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(14.90)	(18.01)
	Employee benefits expense	30	114.01	87.06
	Finance costs	31	22.19	31.21
	Depreciation and amortisation expense	32	15.19	13.36
	Other expenses	33	101.05	78.10
	Total expenses (II)		**3,037.06**	**2,524.06**
III	**Profit before tax (I - II)**		**232.92**	**208.22**
IV	**Tax expense**	34		
	- Current tax (including earlier years)		39.88	32.95
	- Deferred tax credit		(1.09)	(4.35)
	Total tax expense		**38.79**	**28.60**
V	**Profit for the year (III - IV)**		**194.13**	**179.62**
VI	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit liabilities		(3.40)	(1.51)
	Income tax on above items		1.19	0.53
	Items that will be reclassified to profit or loss			
	Change in fair value of hedging instruments		1.57	(0.98)
	Income tax on above items		(0.55)	0.34
	Total other comprehensive income, net of tax		**(1.19)**	**(1.62)**
VII	**Total comprehensive income for the year (V + VI)**		**192.94**	**178.00**
VIII	**Earnings per share**	37		
	Basic (Rs.)		27.58	26.01
	Diluted (Rs.)		27.58	26.01

The accompanying notes are an integral part of the standalone financial statements.
This is the Standalone Statement of Profit and Loss referred to in our report of even date.

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

Manish Agrawal
Partner
Membership No: 507000

Date : May 02, 2025
Place : New Delhi

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

Rajat Agrawal
Chairman & Managing Director
DIN: 00855284

Yogesh Malhotra
Whole Time Director & CEO
DIN: 05332393

Sunil Kansal
Whole Time Director & CFO
DIN: 09208705

Nitin Gupta
Company Secretary
Membership No: FCS 9984

Date : May 02, 2025
Place : Jaipur

Standalone

Statement of Cash Flows for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	**232.92**	**208.22**
Adjustments for:		
Depreciation and amortisation expense	15.19	13.36
Loss on disposal/ 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/ excess provisions no longer required written back	(1.70)	(11.63)
Share of profit from partnership firms (net)	(1.87)	(2.24)
Allowance for expected credit loss on financial assets (including write off)	-	0.34
Other advances written off	2.43	-
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
Insurance claim received	-	(1.59)
Operating profit before working capital changes	**248.71**	**239.31**
Changes in working capital:		
Adjustments for changes in operating assets:		
Inventories	53.61	(90.77)
Trade receivables	10.69	(74.86)
Other current and non-current assets	(19.80)	(0.61)
Other current and non-current financial assets	(10.51)	(22.55)
Adjustments for change in operating liabilities:		
Trade payables	(24.83)	83.22
Other current and non-current financial liabilities	(37.05)	(35.22)
Other current and non-current liabilities	(14.22)	27.24
Provisions	5.44	1.99
Cash generated from operations	**212.04**	**127.75**
Income tax paid (net of refunds)	(44.04)	(36.71)
Net cash flows from operating activities (A)	**168.00**	**91.04**
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets (adjusted for creditors for capital goods and capital work-in-progress including capital advances)	(47.99)	(28.62)
Proceeds from sale of property, plant and equipment	0.51	0.45
Movement in current investments (net)	(515.56)	2.77
Proceeds received against loan from related parties	-	9.55
Interest received	11.80	0.19
Loan given to others (net)	(6.00)	-
Movement in bank balances not considered as cash and cash equivalents (net)	(225.27)	0.53
Net cash used in investing activities (B)	**(782.51)**	**(15.13)**

Standalone

Statement of Cash Flows for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flow from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	981.49	-
Repayment of non-current borrowings	(8.37)	(81.93)
(Repayment)/ proceeds of current borrowings (net)	(247.96)	63.27
Payment of lease liabilities (including interest)	(0.66)	(0.74)
Finance cost paid	(22.51)	(32.76)
Dividend paid	(35.90)	(30.03)
Net cash flow from/ (used in) financing activities (C)	**666.09**	**(82.19)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**51.58**	**(6.28)**
Cash and cash equivalents at the beginning of the year	0.29	6.57
Cash and cash equivalents at the end of the year	**51.87**	**0.29**
Components of cash and cash equivalents at the year end comprises of (refer note 13):-		
Balances with banks		
- in current accounts	1.26	0.13
Deposits with banks (with original maturity upto 3 months)	50.08	-
Cash on hand	0.13	0.16
Cheques on hand	0.40	-
	51.87	**0.29**

Refer note 17(ix) for reconciliation of liabilities arising from financing activities.

The above standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS 7, 'Statement of Cash flow'.

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

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

Manish Agrawal
Partner
Membership No: 507000

Date : May 02, 2025
Place : New Delhi

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

Rajat Agrawal
Chairman & Managing Director
DIN: 00855284

Yogesh Malhotra
Whole Time Director & CEO
DIN: 05332393

Sunil Kansal
Whole Time Director & CFO
DIN: 09208705

Nitin Gupta
Company Secretary
Membership No: FCS 9984

Date : May 02, 2025
Place : Jaipur

Standalone

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

(a) Equity share capital (refer note 15)

Particulars	Balance as at April 1, 2023	Changes during the year	Balance as at March 31, 2024	Changes during the year	Balance as at March 31, 2025
Equity share capital	13.81	-	13.81	0.95	14.76

(b) Other equity (refer note 16)

Particulars	Reserves and surplus			Other comprehensive income	Total
	Securities premium	General reserve	Retained earnings	Cash flow hedging reserve	
Balance as at April 1, 2023	**42.70**	**5.18**	**247.22**	**(0.38)**	**294.72**
Profit for the year	-	-	179.62	-	179.62
Other comprehensive income for the year					
Remeasurement of the net defined benefit obligation, net of tax	-	-	(0.98)	-	(0.98)
Fair value changes on derivatives designated as cash flow hedge, net of tax	-	-	-	(0.64)	(0.64)
Total comprehensive income for the year	-	-	178.64	(0.64)	178.00
Transactions with owners in their capacity as owners					
Equity dividend paid (refer note 38)	-	-	(30.03)	-	(30.03)
Balance as at March 31, 2024	**42.70**	**5.18**	**395.83**	**(1.02)**	**442.69**
Profit for the year	-	-	194.13	-	194.13
Other comprehensive income for the year					
Remeasurement of the net defined benefit obligation, net of tax	-	-	(2.21)	-	(2.21)
Fair value changes on derivatives designated as cash flow hedge, net of tax	-	-	-	1.02	1.02
Total comprehensive income for the year	**-**	**-**	**191.92**	**1.02**	**192.94**
Securities premium on issue of equity shares - (net of share issue expenses) (refer note 53)	980.65	-	-	-	980.65
Transactions with owners in their capacity as owners					
Equity dividend paid (refer note 38)	-	-	(35.90)	-	(35.90)
Balance as at March 31, 2025	**1,023.35**	**5.18**	**551.85**	**-**	**1,580.38**

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

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

Manish Agrawal
Partner
Membership No: 507000

Date : May 02, 2025
Place : New Delhi

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

Rajat Agrawal
Chairman & Managing Director
DIN: 00855284

Yogesh Malhotra
Whole Time Director & CEO
DIN: 05332393

Sunil Kansal
Whole Time Director & CFO
DIN: 09208705

Nitin Gupta
Company Secretary
Membership No: FCS 9984

Date : May 02, 2025
Place : Jaipur

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

Note 1 - Corporate information, statement of compliance with Indian Accounting Standards (Ind AS), basis of preparation and material accounting policies

(A) Corporate Information

Gravita India Limited (the 'Company') is a public limited Company domiciled and incorporated under the provisions of the Companies Act, 1956 applicable in India. The Company's equity shares are listed at the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Company is situated at "Saurabh", Chittora Road, Harsulia Mod, Diggi-Malpura Road, Tehsil-Phagi, Jaipur-303904 and having principal place of business in Jaipur (Rajasthan), Bhuj (Gujarat), and Chittoor (Andhra Pradesh).

The principal activities of the Company are - lead processing, aluminium processing, trade (lead products and aluminium scrap) and dealing in turn-key lead recycling projects. The Company carries out smelting of lead battery scrap / lead concentrate to produce secondary lead metal, which is further transformed into pure lead, specific lead alloy, lead oxides (lead sub-oxide, red lead, and litharge) and lead products like lead sheets, lead powder, lead shot etc. Further, Company has also entered in the PET (polyethylene terephthalate) product manufacturing.

Amount in the financial statements are presented in Rs. Crores, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to round off are expressed as zero. The financial statements are presented in Indian Rupees (Rs.) which is also functional currency of the Company.

These standalone financial statements for the year ended March 31, 2025 ('financial statements') are approved and adopted by the Board of Directors in their meeting held on May 02, 2025. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

(B) Statement of compliance with Ind AS and basis of preparation

These financial statements of the Company have been prepared in accordance with the Ind AS as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, relevant amendment rules issued thereafter and other relevant provisions of the Act, as amended from time to time and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable.

The Company has uniformly applied the accounting policies during the period presented.

These financial statements are separate financial statements of the Company. The Company has also prepared consolidated financial statements for the year ended March 31, 2025, in accordance with Ind AS 110 and the same were also approved for issue by the Board of Directors on May 02, 2025. The financial statements have been prepared on accrual and going concern basis.

The financial statements have been prepared under historical cost convention basis except for the following –

- Certain financial assets which are measured at fair value;
- Defined benefit plans – plan assets measured at fair value less present value of defined benefit obligations;
- Share based payments - measured at fair value;
- Investment in mutual funds - measured at fair value;

Further, certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

(C) Standard issued/amended but not yet effective

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates", such amendment would have been applicable from April 01, 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendment also requires disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendment is effective for the period on or after April 01, 2025. When applying the amendment, an entity cannot restate comparative information.

The Company has reviewed the new pronouncements and based on its evaluation has determined that above amendment does not have a significant impact on the Company's Standalone Financial Statements.

(D) Standards issued/amended and became effective

The Ministry of Corporate Affairs ("MCA") notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024 The Company has applied for these amendments, first-time.

Ind AS 117 Insurance Contracts

Ind As 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have any impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right-of-use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendment had no impact on these standalone financial statements.

(E) Material accounting policy information

I. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

II. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition or construction. Following initial recognition, property plant and equipment are carried at cost less any accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method computed on the basis of the useful life (representing the shift based depreciation) prescribed under Schedule II of the Companies Act, 2013. The following useful life of assets has been taken by the Company:

Tangible assets	Useful life
Buildings – factory and non-factory	5 - 60 years
Plant and equipment	15 years
Furniture and fixtures	10 years
Vehicles	8 years
Computer and accessories	3- 6 years
Office equipment	5 years

Freehold land is measured at cost and is not depreciated.

Property, plant and equipment costing up to Rs. 5,000 each are fully depreciated in the year of purchase.

Where, during any financial year, any addition has been made to any asset or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

The estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment or any significant part initially recognised of such item of property plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work-in-progress

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment. Capital work-in-progress also includes assets pending installation and not available for intended use.

III. Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

To determine value-in-use, management estimates expected future cash flows from each cash generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

IV. Inventories

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. The basis of determination of cost is as follows:

Nature of inventories	Method of valuation
Raw materials	Moving weighted average method
Stores and spares and consumables	Moving weighted average method
Finished goods and work-in-progress	Raw material cost on moving weighted average method and includes conversion and other costs incurred in bringing the inventories to their present value and locations
Traded goods	Moving weighted average method
By-products/ scrap	Estimated net realisable value

Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow-moving inventory is made based on management's best estimates of net realisable value of such inventories.

Stock in transit is valued at lower of cost and net realisable value.

V. Foreign currency translations

Functional and presentation currency

The financial statements are presented in Indian Rupees (INR) and are rounded to two decimal places of crores, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items as at reporting date are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

VI. Leases

The Company considers whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Company is the lessee

The Company's lease asset classes primarily consist of leases for land, buildings and equipment. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. the contract involves the use of an identified asset;

ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

iii. the Company has the right to direct the use of the asset.

The Company at the commencement of the lease contract recognizes a right-of-use asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and impairment losses, if any. The right-of-use asset are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

VII. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial results are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

VIII. Revenue Recognition

To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Sale of products (including scrap sales and service income):

Sales (including scrap sales) are recognised when control of products is transferred to the buyer as per the terms of the contract and are accounted for net of returns and rebates. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Income in respect of service contracts are recognised in Statement of Profit and Loss on completion of performance obligation.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. No element of financing is deemed present as the sales are largely made on advance payment terms or with credit term of not more than one year. Sales, as disclosed, are exclusive of goods and services tax.

The transaction price is allocated by the Company to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on Company's future performance. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Profit/ (Loss) from partnership firms:

Profit/ (Loss) from partnership firms which are in the same line of operation is considered as operating Income. The share of profit/ (loss) in partnership firm is recognised as income in the Statement of Profit and Loss as and when the right to receive the profit/ (loss) share is established.

Job Work Income:

Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.

Dividend income:

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

Export Incentive:

Income from export incentives such as duty drawback, Remission of Duties and Taxes on Export Products (RoDTEP) are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

IX. Operating expenses

Operating expenses are recognised in statement of profit and loss upon utilisation of the service or as incurred.

X. Equity, reserves and dividend payment

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

XI. Financial instruments

Initial measurement

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price in accordance with Ind AS 115.

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

- At the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.

- In all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

a. **Financial assets at amortised cost –** a financial instrument is measured at amortised cost if both the following conditions are met:

   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
   - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

   After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

b. **Financial assets at fair value**

   - **Derivative assets -** All derivative assets are measured at fair value through profit and loss (FVTPL).
   - **Investments in equity instruments (other than subsidiaries) –** All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

   If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit and loss account, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

   Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss account.

   - **Investment in mutual funds -** All investment in mutual funds are measured at fair value through profit and loss (FVTPL).

   De-recognition of financial assets

   A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

Financial liabilities

Subsequent measurement

After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the Statement of Profit and Loss.

All derivative liabilities are measured at fair value through profit and loss (FVTPL).

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 'Financial Instruments' and the amount recognized less cumulative amortization.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

XII. Hedge accounting

The Company designates non derivative financial liabilities, such as foreign currency borrowings from banks, as hedging instruments for the hedge of foreign currency risk associated with highly probable forecasted transactions and, accordingly, applies cash flow hedge accounting for such relationships. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast transaction occurs. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in other comprehensive income remains separately in other equity until the forecast transaction occurs or the foreign currency firm commitment is met.

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to the Standalone Financial Statements for the year ended March 31, 2025

XIII. Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

a. Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses to be recognised upon initial recognition of receivables. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

The Company uses the Expected Credit Loss model to assess any required allowances and uses a provision matrix to compute the expected credit loss allowance for trade receivables. Life time expected credit losses are assessed and accounted based on company's historical collection experience for customers and forecast of macro-economic factors.

The Company defines default as an event when the financial asset is past due for more than 180 days. This definition is based on management's expectation of the time period beyond which if a receivable is outstanding, it is objective evidence of impairment.

The Company writes off trade receivables when there is no objective evidence that such amounts would be recovered. Financial assets that are written-off are still subject to enforcement activity by the Company.

b. Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12 month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

XIV. Investment in subsidiaries

In accordance with Ind AS 27 – Separate Financial Statements, investments in equity instruments of subsidiaries can be measured at cost or at fair value in accordance with Ind AS 109. The Company has opted to measure such investments at cost at initial recognition.

Subsequently, such investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down

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to the Standalone Financial Statements for the year ended March 31, 2025

immediately to its recoverable amount. On disposal of these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

XV. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

XVI. Post-employment, long term and short-term employee benefits

The Company provides post-employment benefits through various defined contribution and defined benefit plans.

Defined Contribution plan

The Company makes contribution to statutory provident fund in accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

Defined benefit plan

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses are recognized in the other comprehensive income for the period in which they occur and are not reclassified to profit or loss.

Gratuity

In accordance with Indian laws, the Company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method at the present value of defined benefit obligation at the balance sheet date.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to Statement of Profit and Loss in the year in which such gains or losses are determined.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date.

Short term employee benefit

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

XVII. Share based payments

Employees of the Company receive remuneration in the form of share-based payments in consideration of the services rendered, under "Gravita Stock Appreciation Rights Scheme 2017".

Cash settled share-based payments

Gravita Employee Welfare Trust has been set up, for administration of Stock Appreciation Rights Scheme 2017 of the Group. The Trust buy shares of the Holding Company from the market, for granting them to its employees and are treated as treasury shares.

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to the Standalone Financial Statements for the year ended March 31, 2025

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as 'employee benefit expenses' with a corresponding increase in liabilities, over the period of non-market vesting conditions getting fulfilled. The liability is remeasured at each reporting period up to and including the settlement date, with changes in fair value recognised in employee benefits expenses.

XVIII. Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

XIX. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

XX. Taxes

Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits (Minimum alternate tax credit entitlement) or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction

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to the Standalone Financial Statements for the year ended March 31, 2025

either in other comprehensive income or directly in equity. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum Alternate Tax ('MAT') credit is recognized as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not probable that the Company will pay normal income tax during the specified period.

While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

XXI. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

XXII. Dividend payment

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the Board of directors.

XXIII. Government grants

Income includes export and other recurring and non-recurring incentives from Government (referred as "incentives'). Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. The Company is entitled to subsidies from government in respect of manufacturing units located in specified regions.

Government grants are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received. These are recognised in the Statement of Profit and Loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred.

Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received. Government grant in form of subsidy for unit at Chittoor, Andhra Pradesh is awarded as incentive to the Company, and is recognised as income in the period in which the grant is accrued and there is no uncertainty of collection.

XXIV. Segment reporting

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

XXV. Supply chain financing arrangement

Includes amount payable to Micro, Small and Medium Enterprise vendors through TReDS portal for the financing facility availed by the Company. Under these facilities, the third party shall pay the amount on behalf of the Company and the Company shall pay the third party on the due date along with interest. As the facility provided by the third party is within the credit period provided by the customer, the outstanding liability has been disclosed under 'other financial liabilities'.

Notes
to the Standalone Financial Statements for the year ended March 31, 2025

XXVI. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use. Borrowing costs consist of interest calculated using the effective interest method that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

XXVII. Use of estimates and judgement

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognised in the financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a. **Useful lives of depreciable/ amortisable assets:** Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

b. **Evaluation of indicators for impairment of assets:** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

c. **Allowance for expected credit loss:** The allowance for expected credit loss reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Company's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Company's debtors compared to that already taken into consideration in calculating the allowances recognised in the financial statements.

d. **Allowance for obsolete and slow-moving inventory:** The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value and has been determined on the basis of past experience and historical and expected future trends in the used vehicle market. A worsening of the economic and financial situation could cause a further deterioration in conditions compared to that taken into consideration in calculating the allowances recognized in the financial statements.

e. **Contingent liabilities:** The Company is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated.

f. **Provisions:** At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

g. **Leases:** Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

h. Income Taxes: The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions (refer note 34). The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

i. Defined benefit obligations (DBO): Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

j. Fair value measurements

Management applies valuation techniques to determine fair value of financial instruments (where active market quotes are not available) and stock option. This involves developing estimates and assumptions around volatility, dividend yield which may affect the value of equity shares or stock options.

k. Recoverability of advances/ receivables:

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

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Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 2 Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Office equipment	Computer and accessories	Furniture and fixtures	Vehicles	Total
Gross carrying amount								
As at April 1, 2023	**12.31**	**80.45**	**81.41**	**8.66**	**2.26**	**2.45**	**23.94**	**211.48**
Additions during the year	6.12	9.23	22.46	1.50	0.46	0.62	0.97	41.36
Disposals/ adjustments		(0.39)	(2.02)	(0.23)	(0.19)	(0.01)	(0.89)	(3.73)
As at March 31, 2024	**18.43**	**89.29**	**101.85**	**9.93**	**2.53**	**3.06**	**24.02**	**249.11**
Additions during the year	-	5.66	12.91	1.15	0.74	0.39	6.77	27.62
Disposals/ adjustments	-	(0.39)	(1.64)	(0.20)	-	(0.01)	(0.60)	(2.84)
As at March 31, 2025	**18.43**	**94.56**	**113.12**	**10.88**	**3.27**	**3.44**	**30.19**	**273.89**
Accumulated depreciation								
As at April 1, 2023	**-**	**11.77**	**16.85**	**4.22**	**1.30**	**1.09**	**5.56**	**40.79**
Charge for the year	-	2.87	5.59	0.99	0.37	0.26	2.67	12.75
Disposals/ adjustments	-	(0.01)	(0.91)	(0.13)	(0.02)	(0.01)	(0.51)	(1.59)
As at March 31, 2024	**-**	**14.63**	**21.53**	**5.08**	**1.65**	**1.34**	**7.72**	**51.95**
Charge for the year	-	3.07	6.82	0.94	0.45	0.28	3.05	14.61
Disposals/ adjustments*	-	(0.09)	(0.90)	(0.15)	-	(0.00)	(0.36)	(1.50)
As at March 31, 2025	**-**	**17.61**	**27.45**	**5.87**	**2.10**	**1.62**	**10.41**	**65.06**
Net carrying value								
As at March 31, 2024	**18.43**	**74.66**	**80.32**	**4.85**	**0.88**	**1.72**	**16.30**	**197.16**
As at March 31, 2025	**18.43**	**76.95**	**85.67**	**5.01**	**1.17**	**1.82**	**19.78**	**208.83**

*Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

(i) Refer note 17 for assets mortgaged as security with banks.

(ii) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company. However, for title deeds of immovable properties in the nature of land and building which have been mortgaged as security for loans or borrowings taken by the Company are held by respective vendors, details of which are enumerated as below:-

Description of immovable property	Location of immovable property
Land and Building	Khasra no. 209/1/5/3, 209/1/4/1, 209/1/5/1, 209/1/5/2 at Jai Chand ka bas, Harsulia Mod, Diggi Malpura Road, Phagi, Jaipur.
Land and Building	Survey no 233/15, to 233/30 Tiruthani Road, Ananthapuram-panchayat, Narasingharayani Pettah- post Chittoor, Andhra Pradesh
Building	Plot No. PA-011-006, Mahindra Sez, Village Kalwara, Tehsil Sanganer, District-Jaipur.

(iii) The Company has not capitalised any borrowing costs in the current and previous year.

(iv) Refer note 36 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Note - 3 Capital work-in-progress

Particulars	Balance as at April 1, 2023	Addition during the year	Capitalisation during the year	Balance as at March 31, 2024	Addition during the year	Capitalisation during the year	Balance as at March 31, 2025
Capital work-in-progress	14.31	16.72	(22.89)	8.14	28.26	(11.08)	25.32

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

(i) Ageing schedule of capital work-in-progess is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Project in progress	22.55	2.77	-	-	**25.32**
Project temporarily suspended	-	-	-	-	-
Total	**22.55**	**2.77**	**-**	**-**	**25.32**
As at March 31, 2024					
Project in progress	8.14	-	-	-	**8.14**
Project temporarily suspended	-	-	-	-	-
Total	**8.14**	**-**	**-**	**-**	**8.14**

(ii) Refer note 17 for assets mortgaged as security with banks.

(iii) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Note - 4 Right-of-use assets

Particulars	Land	Buildings	Plant and machinery	Total
Gross carrying amount				
As at April 1, 2023	**6.82**	**1.07**	**1.99**	**9.88**
Additions during the year	-	0.18	-	0.18
Disposals/ adjustments	-	-	-	-
As at March 31, 2024	**6.82**	**1.25**	**1.99**	**10.06**
Additions during the year	-	1.57	-	1.57
Disposals/ adjustments	-	-	-	-
As at March 31, 2025	**6.82**	**2.82**	**1.99**	**11.63**
Accumulated depreciation				
As at April 1, 2023	**1.08**	**0.65**	**1.87**	**3.60**
Charge for the year	0.31	0.16	0.10	0.57
Disposals/ adjustments	-	-	-	-
As at March 31, 2024	**1.39**	**0.81**	**1.97**	**4.17**
Charge for the year	0.27	0.24	0.02	0.53
Disposals/ adjustments	-	-	-	-
As at March 31, 2025	**1.66**	**1.05**	**1.99**	**4.70**
Net carrying value				
As at March 31, 2024	**5.43**	**0.44**	**0.02**	**5.89**
As at March 31, 2025*	**5.16**	**1.77**	**0.00**	**6.93**

*Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

(i) Refer note 17 for details of leasehold land situated at Plot No. PA-011-006, Mahindra Sez, Village Kalwara, Tehsil Sanganer Distt-Jaipur, mortgaged as security with banks.

(ii) Also, refer note 18 for detailed disclosures related to Ind AS 116 'Leases'.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 5 Intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
As at April 1, 2023	2.16	2.16
Additions during the year	0.05	0.05
Disposals/ adjustments	-	-
As at March 31, 2024	**2.21**	**2.21**
Additions during the year	-	-
Disposals/ adjustments	-	-
As at March 31, 2025	**2.21**	**2.21**
Accumulated amortisation		
As at April 1, 2023	**2.03**	**2.03**
Charge for the year	0.04	0.04
Disposals/ adjustments	-	-
As at March 31, 2024	**2.07**	**2.07**
Charge for the year	0.05	0.05
Disposals/ adjustments	-	-
As at March 31, 2025	**2.12**	**2.12**
Net carrying value		
As at March 31, 2024	**0.14**	**0.14**
As at March 31, 2025	**0.09**	**0.09**

Note - 6 Investments

	Particulars	As at March 31, 2025		As at March 31, 2024	
		Number of Shares	Amount	Number of Shares	Amount
I.	**Non-current investments**				
	Investment in equity instruments, carried at cost				
	Investment in subsidiaries (unquoted) (fully paid shares)				
	Gravita Infotech Limited Shares of face value of Rs. 10 each (previous year: Rs. 10 each)	2,00,000	0.26	2,00,000	0.26
	Gravita Ghana Limited[(i)(v)] Shares of face value of GHS 1 each (previous year: GHS 1 each)	-	-	3,14,363	1.24
	Gravita Global Pte Limited Shares of face value of USD 1 each (previous year: USD 1 each)	13,45,000	7.28	13,45,000	7.28
	Noble Build Estate Private Limited[(i)] Shares of face value of Rs. 10 each (previous year: Rs. 10 each)	19,990	0.75	19,990	0.75
	Total (a)		**8.29**		**9.53**
	Investment in partnership firms (unquoted)[(ii)]				
	Gravita Metal Inc		0.95		0.95
	Gravita Infotech		0.01		0.01

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	Particulars	As at March 31, 2025		As at March 31, 2024	
		Number of Shares	Amount	Number of Shares	Amount
	Total (b)		**0.96**		**0.96**
	Investment in limited liability partnership (LLP) (unquoted)(ii)				
	Recycling Infotech LLP		0.01		0.01
	Total (c)		**0.01**		**0.01**
	Investment in government securities (unquoted) (carried at amortised cost)				
	National saving certificate*		0.00		0.00
	Investments (quoted) (carried at amortised cost)				
	Listed Bonds and Non Convertible Debentures (NCD)		36.85		-
	Total (d)		**36.85**		**0.00**
	Total non-current investments (e) = (a + b + c + d)		**46.11**		**10.50**
	Less: Provision for impairment (other than temporary) (i)		(0.75)		(1.99)
	Total Provision (f)		**(0.75)**		**(1.99)**
	Total non-current investments (g) = (e + f)		**45.36**		**8.52**
II.	**Current investments**				
	Investments (quoted) (carried at amortised cost)				
	Listed Bonds and Non Convertible Debentures (NCD)		133.94		-
	Total (a)		**133.94**		**-**
	Investments (quoted) (carried at fair value through profit and loss)				
	Investment in mutual funds		354.25		0.65
	Total (b)		**354.25**		**0.65**
	Total current investments (a+b)		**488.19**		**0.65**
	Aggregate amount of unquoted investments		9.26		10.50
	Aggregate amount of quoted investments and book value thereof		525.04		0.65
	Aggregate amount of quoted investments and market value thereof		**525.04**		**0.65**
	Aggregate amount of impairment in value of investments		(0.75)		(1.99)

*Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

(i) Provision for impairment (other than temporary) is on equity investment in wholly owned subsidiaries i.e. Gravita Ghana Limited (till January 13, 2025) Rs. Nil (previous year: Rs. 1.24 crores) and Noble Build Estate Private Limited Rs. 0.75 crores (previous year: Rs. 0.75 crores).

(ii) As current capital account is covered by partnership deed, the closing receivable balance in current capital account has been disclosed as current investments and closing payable balance in current capital account has been disclosed as other current financial liabilities.

(iii) Refer note 40 and 41 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

(iv) Investment in subsidiaries (including partnership firms and LLP) are measured at cost as per Ind AS 27, 'Separate financial statements'

(v) During the current year, the investment in Gravita Ghana Limited has been written off on account of voluntary dissolution of the entity on January 13, 2025

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

(vi) Other details relating to Investment in partnership firms/ LLP

Particulars	As at March 31, 2025		As at March 31, 2024	
	% Share in Profit/Loss	Amount of Investment in Capital	% Share in Profit/Loss	Amount of Investment in Capital
Investment in Gravita Metal Inc				
Gravita India Limited	95.00%	0.95	95.00%	0.95
Gravita Infotech Limited	5.00%	0.05	5.00%	0.05
Total	**100.00%**	**1.00**	**100.00%**	**1.00**
Investment in Gravita Infotech				
Gravita India Limited	49.00%	0.01	49.00%	0.01
Gravita Infotech Limited	51.00%	0.01	51.00%	0.01
Total	**100.00%**	**0.02**	**100.00%**	**0.02**
Investment in Recycling Infotech LLP				
Gravita India Limited	51.00%	0.01	51.00%	0.01
Gravita Infotech Limited	49.00%	0.01	49.00%	0.01
Total	**100.00%**	**0.02**	**100.00%**	**0.02**

Note - 7 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Current (Unsecured considered good)		
Loan to others	6.00	-
Total	**6.00**	**-**

(i) Refer note 17 for hypothecation as securities with bank on current loans.

(ii) Refer note 40 and 41 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

Note - 8 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deposits with bank (with remaining maturity more than 12 months) [(i)]	2.72	1.06
Security deposits (unsecured, considered good)	1.97	2.04
Total	**4.69**	**3.10**
Current (Unsecured considered good)		
Derivatives designated at fair value through profit or loss		
- For forward contracts[(ii)]	1.05	19.50
Incentive receivable from Government[(iv)]	39.21	24.92
Security deposits	0.69	1.19
Other contractual receivables from related parties (refer note 45)	15.32	2.27
Other recoverable	0.43	0.23
Balance with government authorities[(vi)]	30.11	23.77
Total	**86.81**	**71.88**

(i) Represent lien with banks and are restricted from being exchanged or used to settle a liability.

(ii) Details of balance against derivative contracts

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Margin money	0.05	5.05
Effect of marked to market on open contracts	1.00	14.45
Total	**1.05**	**19.50**

(iii) Above mentioned other current financial assets have been hypothecated as securities with banks, refer note 17 for details.

(iv) Incentive receivable from government includes duty recoverable under Remission of Duties or Taxes on Export Products ('RODTEP') scheme and Duty Drawback and State Goods and Service Tax ('SGST') scheme specified under "Industrial Development Policy 2015-2020", notified by the Andhra Pradesh government. Also, refer note 25 (ii), (iii) and (iv).

(v) Refer note 40 and 41 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

(vi) Includes indirect-tax credits receivable from statutory authorities.

Note - 9 Non-current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax, including tax deducted at source (net of provisions)	2.18	1.46
Total	**2.18**	**1.46**

Note - 10 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current (unsecured, considered good)		
Capital advances	2.96	0.48
Duty paid under protest	5.80	6.26
Prepaid expenses	0.16	0.23
Total	**8.92**	**6.97**
Current (unsecured, considered good)		
Advances to related parties (refer note 45)	3.02	-
Advances to vendors	33.10	18.25
Prepaid expenses	2.72	2.69
Total	**38.84**	**20.94**

(i) Above mentioned Other current assets have been hypothecated as securities with banks, refer note 17 for details.

Note - 11 Inventories (at lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials (including material-in-transit: Rs. 132.94 crores (previous year: Rs. 153.73 crores))	195.07	264.41
Work-in-progress	155.76	127.07
Finished goods (other than those acquired for trading) (including finished goods-in-transit: Rs. 1.51 crores (previous year: Rs. 6.31 crores)) (Also refer note (iii) below)	60.60	74.01
Stock-in-trade	0.08	0.46
Stores and spares	19.86	19.03
Total	**431.37**	**484.98**

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

(i) Above mentioned inventories have been hypothecated as securities with banks, refer note 17 for details.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year except for inventory in transit. No material discrepancies have been noted by the management.

(iii) The goods in transit classified under finished goods comprise of finished goods dispatched to customers, for which revenue has not been recognised as at March 31, 2025, as the criteria for recognition of revenue has not been met.

Note - 12 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured	-	-
Trade receivables - considered good	203.50	214.19
Trade receivables - credit impaired	2.73	3.10
Less: allowance for expected credit losses	(2.73)	(3.10)
Total	**203.50**	**214.19**

Trade receivables ageing schedule

As at March 31, 2025	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	184.09	19.41	-	-	-	-	**203.50**
(ii) Undisputed Trade receivables – which have significant increase in Credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables – Credit impaired	-	-	0.00	0.00	-	0.37	**0.38**
(iv) Disputed trade receivables- Considered good	-	-	-	-	-	-	**-**
(v) Disputed trade receivables- which have significant increase in Credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables – Credit impaired	-	-	-	-	0.41	1.94	**2.35**
Total	**184.09**	**19.41**	**0.00**	**0.00**	**0.41**	**2.31**	**206.23**

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Trade receivables ageing schedule

As at March 31, 2024	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	172.91	41.28	-	-	-	-	**214.19**
(ii) Undisputed Trade receivables – which have significant increase in Credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables – Credit impaired	-	-	0.34	0.02	-	0.39	**0.75**
(iv) Disputed trade receivables- Considered good	-	-	-	-	-	-	**-**
(v) Disputed trade receivables- which have significant increase in Credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables – Credit impaired	-	-	-	0.41	-	1.94	**2.35**
Total	**172.91**	**41.28**	**0.34**	**0.43**	**-**	**2.33**	**217.29**

(i) Above mentioned trade receivables have been hypothecated as securities with banks, refer note 17 for details.

(ii) Refer note 40 for disclosure of fair values in respect of financial assets measured at amortised cost.

(iii) Refer note 41 for details of expected credit loss for trade receivables under simplified approach.

(iv) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

(v) There are no debts due by directors or other officers of the Company.

(vi) The invoices are usually payable within a period of 30 to 60 days, however some invoices may have a inceased credit period based on terms of contracts with customers.

Note - 13 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	1.26	0.13
Deposits with banks (with original maturity upto 3 months)	50.08	-
Cash on hand	0.13	0.16
Cheques on hand	0.40	-
Total	**51.87**	**0.29**

(i) Refer note 17 for hypothecation as securities with bank on cash and cash equivalents.

Note - 14 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks in current accounts		
- Unclaimed dividend account (i)	0.10	0.08
Deposits with banks (with original maturity more than 3 months but remaining maturity less than 12 months) (ii)(iii)	226.99	1.74
Total	**227.09**	**1.82**

(i) These balances are not available for use by the Company and corresponding balance is disclosed as unclaimed dividend in note 19. Further, these are not due for deposit in the Investor Education and Protection Fund (IEPF).

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

(ii) Includes interest accrued but not due amounting to Rs.1.81 crores (previous year: Rs. 0.01 crores)

(iii) Represent Rs.2.50 crores lien with banks and are restricted from being exchanged or used to settle a liability. Refer note 36 for fixed deposits given as bank guarantees.

(iv) Refer note 17 for hypothecation as securities with bank on Bank balances other than cash and cash equivalents.

Note - 15 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised				
Equity shares of Rs. 2 each	8,50,00,000	17.00	8,50,00,000	17.00
	8,50,00,000	**17.00**	**8,50,00,000**	**17.00**
Issued, subscribed and fully paid up				
Equity shares of Rs. 2 each	7,38,08,451	14.76	6,90,37,914	13.81
Total	**7,38,08,451**	**14.76**	**6,90,37,914**	**13.81**

(a) Changes in equity share capital during the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares with voting rights				
Balance as at the beginning of the year	6,90,37,914	13.81	6,90,37,914	13.81
Add: shares issued during the year*	47,70,537	0.95	-	-
Balance as at the end of the year	**7,38,08,451**	**14.76**	**6,90,37,914**	**13.81**

* Refer note 53

(b) Terms/ rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a face value of Rs. 2 per share. Each equity shareholder is entitled to one vote per share held. The Company declares and pays dividends in Indian Rupees. The final dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. Interim dividend is declared post the approval by the Board of Directors.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shareholder holding more than 5 percent shares in the Company*

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity shares with voting rights				
Mr. Rajat Agrawal	2,63,99,789	35.77%	2,85,49,789	41.35%
Mr. Rajat Agrawal/ Dr.Mahavir Prasad Agarwal (On behalf of Agrawal Family Private Trust)	1,73,48,025	23.50%	1,73,48,025	25.13%

* As per records of the Company, including its register of members.

(d) During the five years immediately preceding March 31, 2025, the Company has neither allotted any bonus shares nor have any shares been bought back.

(e) No shares has been issued for consideration other than cash in the current reporting year and in last five years immediately preceeding the current reporting year.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

(f) Dividend

The Board of Directors, in its meeting held on May 2, 2025 had approved interim dividend of Rs 6.35 per equity share of Rs. 2 each amounting to Rs. 46.87 crores for the year ended March 31, 2025.

(g) Details of equity shares held by Promoters in the Company as at the end of year :

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Mr. Rajat Agrawal	2,63,99,789	35.77%	(5.58%)	2,85,49,789	41.35%	(6.52%)
Mr. Rajat Agrawal/ Dr.Mahavir Prasad Agarwal (On behalf of Agrawal Family Private Trust)	1,73,48,025	23.50%	(1.63%)	1,73,48,025	25.13%	-

Note - 16 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Securities premium	1,023.35	42.70
General reserve	5.18	5.18
Retained earnings	551.85	395.83
Other Comprehensive Income		
Cash flow hedging reserve	-	(1.02)
Total	**1,580.38**	**442.69**

Description of nature and purpose of each reserve

(a) Security premium

The security premium is the amount paid by shareholder over and above the face value of equity share. Security premium can be utilised as per the provisions of the Companies Act, 2013.

(b) General reserve

The general reserve is created on transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income.

(c) Retained earnings

Retained earnings represents surplus in Statement of Profit and Loss.

(d) Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 17 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current borrowings		
Secured		
Vehicle loans	0.19	10.48
	0.19	**10.48**
Less: Current maturities of non-current borrowings disclosed under current borrowings	(0.19)	(2.11)
Total	**-**	**8.37**
Current borrowings		
Secured loans from banks		
Cash credit	8.17	15.94
Packing credit	-	90.10
Working capital demand loan	-	91.50
Current maturities of non-current borrowings	0.19	2.11
Interest accrued on non-current borrowings	-	0.63
Secured loans from institutions other than banks	**-**	**57.61**
Total	**8.36**	**257.89**

i. There is no default in repayment of principal or payment of interest thereon.

ii. Repayment terms and security disclosure for the outstanding non-current borrowings (including current maturities) are as follows:

	Particulars	Rate	As at March 31, 2025	As at March 31, 2024
1)	**Vehicle loans**			
HDFC Bank	The loan is repayable in equal monthly instalments over a period of 8 months.	8.25% p.a.	0.19	-
Multiple banks	The loans are repayable in equal monthly instalments over a period of 31 to 84 months.	(6.55% to 8.40% p.a)	-	10.48
	Security			
	Hypothecation of vehicles			

* Interest rates in the bracket denotes those of the previous year.

iii. Security disclosure for the outstanding current borrowings for current year ended 31 March 2025 are as follows:

1. First pari-passu charge over the entire current assets of the Company including raw material, stock-in-trade, finished goods including stocks-in-transit and those lying in godowns, ports, etc and book debts (both present and future).
2. Second pari-passu charge on the entire fixed assets of the Company both present and future, excluding vehicles, situated at Plot No. P.A. 011-006, Light Engineering Zone, Mahindra World City - SEZ, Jaipur, assets of Survey no. 233/15 to 233/30, Tiruthani Road, Ananthapuram-panchayat, Narasingharayani Pettah - Post Chittoor, Andhra Pradesh, and Khasra No. 209/1/4/1, 209/1/5/1 & 209/1/5/3, situated at Village Jaychand Ka Bans, Village Panchayat Harsuliya, Tehsil Phagi, Jaipur, Rajasthan

Security disclosure for the outstanding current borrowings for previous year ended 31 March 2024 are as follows:

1. First pari-passu charge over the entire current assets of the Company including raw material, stock-in-trade, finished goods including stocks-in-transit and those lying in godowns, ports, etc and book debts (both present and future).

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

2. Second pari-passu charge on the entire fixed assets of the Company both present and future, excluding vehicles, but including assets situated at Plot No. P.A. 011-006, Light Engineering Zone, Mahindra World City - SEZ, Jaipur, assets of Survey no. 233/15 to 233/30, Tiruthani Road, Ananthapuram-panchayat, Narasingharayani Pettah - Post Chittoor, Andhra Pradesh, and Khasra No. 209/1/4/1, 209/1/5/1 & 209/1/5/3, situated at Village Jaychand Ka Bans, Village Panchayat Harsuliya, Tehsil Phagi, Jaipur, Rajasthan

3. First charge on Survey no. 43 Near National highway no.8A (Patri Gundala road, Village Gundala, Taluka Mundra, Kutch (Gujrat)

		As at March 31, 2025	As at March 31, 2024
iv.	**Collateral:**		
	Inventory, trade receivables, other current assets, other current financial assets, cash and cash equivalents, Bank balances other than cash and cash equivalents, property, plant and equipment, capital work-in-progress are given as collateral/ security against the borrowings.	1,026.92	997.58

v. Rate of interest for current borrowings

The Company's current borrowings facilities have an effective weighted-average contractual rate calculated using the interest rates effective for the respective borrowings as at reporting date is 7.42% p.a.(previous year: 8.12% p.a)

vi. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with the lenders and such returns/statements are in agreement with the books of account of the Company for the respective periods.

vii. Repayment terms: Cash credit facilities and working capital demand loans are repayable on demand with in a period of less than 12 months. These loans have been used for the specific purpose for which they are taken as at the year end.

viii. Refer note 40 and 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

ix. Reconciliation of liabilities arising from financing activities*

Particulars	Borrowings	Lease liabilities
As at April 1, 2023	**283.94**	**2.45**
Cash inflow	63.27	-
Cash outflow	(81.93)	(0.74)
Non-cash changes		
Recognition of lease liabilities	-	0.18
Unrealised foreign exchange gain on restatement of foreign currency loans	0.98	-
Interest cost on lease liabilities	-	0.21
As at March 31, 2024	**266.26**	**2.10**
Cash inflow	-	-
Cash outflow	(256.33)	(0.66)
Non-cash changes		
Recognition of lease liabilities	-	1.57
Unrealised foreign exchange loss on restatement of foreign currency loans	(1.57)	-
Interest cost on lease liabilities	-	0.24
As at March 31, 2025	**8.36**	**3.25**

* There is no opening and closing acrrued interest with respect to borrowings of the Company.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 18 Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	2.48	1.46
Current	0.77	0.64
Total	**3.25**	**2.10**

i. Disclosures on lease pursuant to Ind AS 116 - Leases

The Company has leases for the factory lands, office premises, equipment, etc. Also, the Company has a leasehold land situated at Plot No. PA-011-006, Mahindra Sez, Village Kalwara, Tehsil Sanganer Distt-Jaipur, which has been taken on a lease for a period of 92 years in the year 2013.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases contain an option to extend the lease for a further term after mutual consent of both the parties. The Company is prohibited from selling or pledging the underlying leased assets as security against the Company's other debts and liabilities.

The table below describes the nature of the Company's leasing activities by type of Right-of-use (ROU) asset recognised on balance sheet:

As at March 31, 2025

Right-of-use asset	Number of ROU assets leased	Range of remaining term (in years)	Number of leases with extension options	Number of leases with termination options
Land	2	3.86-80.44	-	-
Building	6	0.30-9.57	-	6

As at March 31, 2024

Right-of-use asset	Number of ROU assets leased	Range of remaining term (in years)	Number of leases with extension options	Number of leases with termination options
Land	2	4.86-81.44	-	-
Building	5	1.30-4.67	-	5

ii. The following are amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	0.53	0.57
Interest expense on lease liabilities	0.24	0.21

iii. Lease payments not recognised as a liability

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Company does not have any liability to make variable lease payments for the right to use the underlying asset recognised in the Financial Statement. The expense relating to payments not included in the measurement of the lease liability for short term leases is Rs. 2.29 crores (previous year: Rs. 2.19 crores).

iv. Total cash outflow for leases for the year ended March 31, 2025 was Rs. 2.95 crores (previous year Rs. 2.93 crores).

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

v. Maturities of lease liabilities

The lease liabiltiies are secured by the related underlying assets. Future minimum lease payments were as follows:

Particulars	Lease payments	Interest expense	Net present values
March 31, 2025			
Not later than 1 year	0.77	0.27	0.50
Later than 1 year but not later than 5 years	2.33	0.60	1.73
Later than 5 years	1.23	0.21	1.02
Total	**4.33**	**1.08**	**3.25**
March 31, 2024			
Not later than 1 year	0.83	0.19	0.64
Later than 1 year but not later than 5 years	1.79	0.33	1.46
Later than 5 years	-	-	-
Total	**2.62**	**0.52**	**2.10**

vi. Refer note 40 for disclosure of fair values in respect of financial liabilities measured at amortised cost.

Note - 19 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unclaimed dividends[(i)]	0.10	0.08
Payable under supply chain financing arrangement[(iii)]	-	52.07
Employee related payables	20.54	14.21
Creditors for capital goods[(iv)]		
Total outstanding dues of micro enterprises and small enterprises; and	0.56	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.44	0.40
Others (refer note 45)	13.27	2.10
Total	**34.91**	**68.86**

(i) As at March 31, 2025, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) by the Company. Unclaimed dividend, if any, shall be transferred to the Investor Education and Protection Fund (IEPF) as and when they become due.

(ii) Refer note 40 and 41 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

(iii) Represents channel financing facility availed by the Company, which is a part of the supply chain financing arrangement with the channel financing partners, for amount payable to MSME vendors through TReDS portal.

(iv) On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, dues disclosed as per the Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act, 2006') at the year end are mentioned below. The same has been relied upon by the auditors.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.56	-
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

Note - 20 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current provisions for (refer note 43)		
- Gratuity	7.96	7.09
- Compensated absences	2.25	1.70
Total	**10.21**	**8.79**
Current provisions for (refer note 43)		
- Gratuity	4.78	0.84
- Compensated absences	0.25	0.17
Total	**5.03**	**1.01**

Note - 21 Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability arising on account of:		
Property, plant and equipment and other intangible assets	19.68	16.82
Gain on fair value of investment in mutual funds	1.81	-
Cash flow hedging reserve	0.21	-
Other temporary differences	0.30	-
Gross deferred tax liabilities	**22.00**	**16.82**

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 21 Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset arising on account of:		
Provision for employee benefits and other liabilities deductible on actual payment	5.33	3.43
Allowances for expected credit losses	0.96	1.09
Right-of-use assets and lease liabilities	0.16	0.19
Cash flow hedging reserve	-	0.34
Other temporary differences	0.91	0.02
Gross deferred tax assets	**7.36**	**5.07**
Minimum alternate tax (MAT) credit entitlement	**29.68**	**25.06**
Deferred tax assets (net)	**15.04**	**13.31**

(i) The Company has tax not recognised deferred tax on impairment provision of Investment in subsidiary company amount to Rs. 0.75 crores (previous year Rs.1.99 crores). The deferred tax impact on such investment is Rs. 0.26 crores (previour year Rs.0.70 crores), considering there is no probability which demonstrates realisation of deferred tax asset in the near future.

(ii) Deferred tax movements

Particulars	Opening deferred tax (liability)/asset	Credit/ (Charge) in Statement of Profit and loss	Credit/ (Charge) in other comprehensive income	Closing deferred tax (liability)/asset
For the year ended March 31, 2025				
(a) Deferred tax liabilities:				
Property, plant and equipment and other intangible assets	(16.82)	(2.86)	-	(19.68)
Gain on fair value of investment in mutual funds	-	(1.81)	-	(1.81)
Other temporary differences	-	(0.30)	-	(0.30)
(b) Deferred tax assets:				
Provision for employee benefits and other liabilities deductible on actual payment	3.43	0.71	1.19	5.33
Allowances for expected credit losses	1.09	(0.13)	-	0.96
Other temporary differences	0.02	0.89	-	0.91
Cash flow hedging reserve	0.34	-	(0.55)	(0.21)
Right-of-use assets and lease liabilities*	0.19	(0.03)	-	0.16
(c) MAT credit entitlement	**25.06**	**4.62**	**-**	**29.68**
Total	**13.31**	**1.09**	**0.64**	**15.04**

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Opening deferred tax (liability)/asset	Credit/ (Charge) in Statement of Profit and loss	Credit/ (Charge) in other comprehensive income	Closing deferred tax (liability)/asset
For the year ended March 31, 2024				
(a) Deferred tax liabilities:				
Property, plant and equipment and other intangible assets	(12.55)	(4.27)	-	(16.82)
Cash flow hedging reserve*	(0.00)	-	0.00	-
Other temporary differences	(0.85)	0.85	-	-
(b) Deferred tax assets:				
Provision for employee benefits and other liabilities deductible on actual payment	6.27	(3.37)	0.53	3.43
Allowances for expected credit losses	0.97	0.12	-	1.09
Other temporary differences	-	0.02	-	0.02
Cash flow hedging reserve	-	-	0.34	0.34
Right-of-use assets and lease liabilities*	0.19	(0.00)	-	0.19
(c) MAT credit entitlement	**14.06**	**11.00**	**-**	**25.06**
Total	**8.09**	**4.35**	**0.87**	**13.31**

*Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

(iii) There are no minimum alternate tax credits which have not been recognized as an asset in the books of accounts for the year ended March 31, 2025.

(iv) The Company has unutilised minimum alternate tax credit which has been recongnised in the books, amounting to Rs. 29.68 crores as ot 31 March 2025 (previous year: Rs. 25.06 crores). Such tax credit have been recognised on the basis that recovery is probable in forseeable future. The Company has following unutilised MAT credit entitlement which has been recognised in the current and previous years:

Assessment year (AY) to which MAT credit pertains	Expiry date	March 31, 2025	March 31, 2024
2017-18	2027-28	3.83	3.83
2019-20	2034-35	4.18	4.18
2020-21	2035-36	5.50	5.50
2021-22	2036-37	3.81	3.81
2022-23	2037-38	4.97	4.97
2023-24	2038-39	0.62	0.62
2024-25	2039-40	3.81	2.15
2025-26	2040-41	2.96	-
Total		**29.68**	**25.06**

Note - 22 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred government grants[(i)] [refer note 25(ii)]	0.11	0.12
Corporate guarantee obligation (refer note 45)	8.19	12.11
Total	**8.30**	**12.23**

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 22 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Revenue received in advance [refer note 25(i)(c)]	11.91	18.24
Deferred government grants[i] [refer note 25(ii)]	0.02	0.02
Corporate guarantee obligation [refer note 45]	3.92	3.92
Statutory dues payable	5.67	9.63
Total	**21.52**	**31.81**

(i) Movement of deferred government grants

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	0.14	0.16
Amortised during the year	(0.01)	(0.02)
Received during the year	-	-
At the end of the year	**0.13**	**0.14**

Note - 23 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises[ii]	6.73	3.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	156.95	185.28
Total	**163.68**	**188.45**

(i) Ageing Schedule of trade payable

As at March 31, 2025	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	1.04	5.69	-	-	-	6.73
Undisputed dues of creditors other than micro enterprises and small enterprises	4.01	144.58	0.12	0.22	6.42	155.35
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	1.60	-	1.60
Total	**5.05**	**150.27**	**0.12**	**1.82**	**6.42**	**163.68**

Notes
to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

As at March 31, 2024	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	0.35	2.82	-	-	-	3.17
Undisputed dues of creditors other than micro enterprises and small enterprises	39.47	136.44	1.33	0.02	6.42	183.68
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	1.60	-	-	1.60
Total	**39.82**	**139.26**	**2.93**	**0.02**	**6.42**	**188.45**

(ii) On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, dues disclosed as per the Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act, 2006') at the year end are mentioned below. The same has been relied upon by the auditors.

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year	6.73	3.17
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year*	0.00	0.00
the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and*	0.00	0.00
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

* Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

(iii) Refer note 40 and 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

Note - 24 Current tax liabilities (net)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision for income tax (net of advance tax) (refer note 49)	0.63	3.43
Total	**0.63**	**3.43**

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 25 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised from contracts with customers(i)		
Sale of products		0
Manufactured/ Recycled goods	2,914.40	2,317.93
Traded goods	274.20	339.60
Sale of services	2.58	1.60
Other operating revenue		
Export incentives including government grant and amortisation thereof [refer note 25 (ii), 25 (iii) and 25(iv)]	26.08	15.05
Share of profit from partnership firms (net)	1.87	2.24
Job work income	0.26	0.20
Scrap sales	3.38	2.45
Total	**3,222.77**	**2,679.07**

(i) Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers

(a) Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2025 by product type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue by product type:		
Lead	2,946.58	2,448.78
Aluminium	120.22	58.95
Turnkey Projects	42.34	73.96
Plastics	79.36	75.56
Others	0.10	0.28
Revenue from sale of services	2.58	1.60
Total	**3,191.18**	**2,659.13**
Revenue by geography:		
Domestic	2,063.96	1,607.46
Export	1,127.22	1,051.67
Total	**3,191.18**	**2,659.13**
Revenue by time:		
Revenue recognised at point in time	3,191.18	2,659.13
Total	**3,191.18**	**2,659.13**

(b) Sales of Rs. 1,304.26 crores (previous year: Rs. 1,029.99 crores), included in total revenue, which arose from sales of two of the Company's largest customers. No other single customers contributed 10% or more to the Company's revenue in current year ended March 31, 2025 and previous year ended March 31, 2024.

(c) Trade receivables and contract balances

The Company present the right to consideration in exchange for sale of promised products/ service as Trade receivable in the Financials Statements. A receivable is a right to consideration that is unconditional upon passage of time. Trade receivable are presented net of impairment (if any) in the Balance Sheet. Further, impairment of bad and doubtful debts has been created based on expected credit loss method as prescribed in Ind AS 109. Refer note 41 for details of expected credit loss for trade receivables under simplified approach.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

(d) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Movement in contract liabilities (refer note 22)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	**18.24**	**11.19**
Add: Addition during the year	11.91	18.24
Less: Revenue recognised during the year	(18.24)	(11.19)
Balance at the end of the year	**11.91**	**18.24**

(e) Reconciliation of revenue recognised in Statement of Profit and Loss with contract price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract price	3,191.23	2,659.58
Less: discount, rebates, credits etc.	(0.05)	(0.45)
Revenue from operations as per Statement of Profit and Loss	**3,191.18**	**2,659.13**

(ii) The Company's recycling facility at Chittoor, was eligible for incentives available under "Industrial Development Policy 2015-2020", notified by the Andhra Pradesh government. Under the scheme the Company had been granted "Small Industry" status and was eligible for incentives like, power cost reimbursement, interest reimbursement, refund of sales tax/State Goods and services tax paid in cash, etc. Based on such policy, the Company had recognised the incentive computed based on State Goods and Service Tax ('SGST') paid to Government of Andhra Pradesh. Further, in terms of the Ind AS 20 - "Accounting for Government Grants and Disclosure of Government Assistance", eligible incentive as mentioned above is credited to Statement of Profit and Loss and included under the head "Other operating revenue" on accrual basis amounting to Rs. 10.49 crores (previous year Rs. 12.91 crores). Further, the Company was also entitled for capital grant of Rs. 0.26 crores out of which Rs. 0.01 crores (previous year: Rs. 0.02 crores) has been recognised as amortisation of government grant under the head "Other operating revenue" and balance amount of Rs. 0.13 crores (previous year: Rs. 0.14 crores) has been recognised as deferred government grants under head "Other liabilities".

(iii) During the current year, an amount of Rs. 11.26 crores (previous year: Rs. 1.42 crores) has been recognised under the head "Other operating revenue", which has been credited under electronic credit ledger under Remission of Duties or Taxes on Export Products ('RODTEP') scheme.

(iv) During the current year, an amount of Rs. 4.32 crores (previous year: Rs. 0.70 crores) has been recognised under the head "Other operating revenue", which has been credited under Duty Drawback scheme as envisaged under The Customs Act 1962.

(v) Transaction price for all the contracts entered into by the Company are expected to be recognized upon satisfation of performance obligations within the next year.

Note - 26 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income measured at amortised cost from:		
Bank deposits	9.60	0.16
Others	2.16	0.43
Other non-operating income		
Liabilities/ excess provisions no longer required written back	1.70	11.63
Corporate guarantee income	3.92	3.59
Miscellaneous income	2.42	3.38

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other gains		
Gain on foreign currency exchange fluctuation (net)	1.39	-
Derivatives measured at fair value through profit and loss		
Gain on foreign currency forward contracts	-	0.29
Gain on commodity forward contracts	19.42	33.65
Income from mutual funds carried at fair value through profit and loss	6.60	0.08
Total	**47.21**	**53.21**

Note - 27 Cost of materials consumed#

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening (i)	264.41	194.46
Add: Purchase	2,462.29	2,065.30
Less: Closing (i)	195.07	264.41
Total	**2,531.63**	**1,995.35**

#Cost of material consumed includes packing material and other anciliary products which are used for manufacturing.

(i) inclusive of goods-in-transit

Note - 28 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-melted/ refined lead ingots	202.91	140.73
Aluminium and others	64.98	196.26
Total	**267.89**	**336.99**

Note - 29 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock		
Finished goods (i)	74.01	75.24
Work-in-progress	127.07	108.27
Stock-in-trade	0.46	0.02
Less: Closing stock		
Finished goods (i)	60.60	74.01
Work-in-progress	155.76	127.07
Stock-in-trade	0.08	0.46
Change in inventory of finished goods, work-in-progress and Stock-in-trade	**(14.90)**	**(18.01)**

(i) inclusive of goods-in-transit

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 30 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	101.77	75.52
Contribution to provident and other funds (refer note 43)	5.05	4.60
Staff welfare expenses	7.19	6.94
Total	**114.01**	**87.06**

Note - 31 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest costs on:		
- Borrowings	14.71	22.75
- Lease liabilities	0.24	0.21
Foreign exchange fluctuation to the extent regarded as an adjustment to borrowing costs	0.64	0.02
Other borrowing costs*	6.60	8.23
Total	**22.19**	**31.21**

* includes discounting and other charges.

Note - 32 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	14.61	12.75
Amortisation of intangible assets	0.05	0.04
Depreciation on right-of-use assets	0.53	0.57
Total	**15.19**	**13.36**

Note - 33 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	15.07	12.99
Rates and taxes	3.36	1.07
Consumption of stores and spare parts	13.56	11.71
Legal and professional fees	10.31	4.63
Repairs and maintenance		
- Plant and machinery	4.83	3.30
- Building	0.60	0.68
- Others	3.07	2.21
Freight and forwarding	18.84	12.22
Travelling and conveyance	6.88	6.46
Insurance	1.52	1.42
Rent (refer note 18)	2.29	2.19
Advertising and sales promotion	1.77	1.88
Donations and scholarships	0.21	0.01
Payment to auditors[(i)]	0.74	0.74

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Allowance for expected credit loss on financial assets (including write off)	-	0.34
Other advances written off (refer note 48)	2.43	-
Net loss on foreign currency transactions and translation	-	2.63
Loss on disposal/ discard of property, plant and equipment (net)	0.93	1.27
Expenditure on corporate social responsibility(ii)	2.75	1.45
Bank charges	0.53	0.67
Contractual labour expenses	5.99	4.58
Derivatives measured at fair value through profit or loss		
- Loss on foreign currency forward contracts	0.90	-
Loss by natural calamities	-	2.02
Miscellaneous expenses	4.47	3.63
Total	**101.05**	**78.10**

(I) Payment to auditors*#

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor		
- Audit fee	0.59	0.57
In other capacity		
- Certification and other matters	0.04	0.05
- For reimbursement of out of pocket expenses	0.11	0.12
Total	**0.74**	**0.74**

*excluding applicable taxes

Excluding Rs. 0.75 crores for services related to qualified institutional placement (QIP) which are considered as a part of offer expenses for the purpose issue of shares under QIP and accordingly have been netted from securities premium. Refer note 53.

(II) Details of corporate social responsibility expenditure

In accordance with the provisions of section 135 of the Act, the Board of Directors of the Company have constituted CSR Committee. The details for CSR activities are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the Company	2.39	1.45
Amount spent during the year		
- Construction or acquisition of any asset	-	-
- On purposes other than above	2.45	1.49

(i) The Company does not carry any provisions for corporate social responsibility expenses for the current year and previous year.

(ii) The Company does not have any ongoing projects as at March 31, 2025.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

(iii) The Company intends to carry forward the excess amount spent during the year. Refer details below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance at the beginning of the year	**0.30**	**0.26**
Amount required to be spent during the year	2.39	1.45
Amount spent during the year (excluding unspent amount of past years)	2.45	1.49
Closing balance at the end of the year	**0.36**	**0.30**

(iv) The nature of CSR activities undertaken by the Company is as follows:

(a) Sanitation & Educational Support to schools and colleges.

(b) General Medical Camp and other medical facilities and to address malnutrition

(c) Tree Plantation in villages and other CSR activities.

(d) Vocational skill development

(e) Ensuring environment sustainability

Note - 34 Tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
In respect of current year	40.25	34.19
In respect of earlier year	(0.37)	(1.24)
	39.88	**32.95**
Deferred tax		
In respect of current year	3.52	6.65
Minimum alternate tax recognised during the current year	(4.61)	(11.00)
	(1.09)	**(4.35)**
Income tax expense reported in the Standalone Statement of Profit and Loss	**38.79**	**28.60**
The reconciliation of the estimated tax expense at statutory income tax rate to income tax expense reported in the statement of profit and loss is as follows:		
Accounting profit before tax	232.92	208.22
Statutory income tax rate	34.94%	34.94%
Tax expense at statutory income tax rate (A)	**81.39**	**72.76**
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
Effect of income that is exempt from taxation (under section 80IA, 10(2A) and 10A of Income-tax Act, 1961)	(42.18)	(36.00)
Utilisation of unrecognised Minimum Alternate Tax credits	(1.64)	(7.77)
Effect of expenses that are not deductible in determining taxable profit	1.23	0.51
Movement in tax provision relating to prior years	(0.37)	(1.24)
Provision for non - allowance of statutory liabilities	0.19	0.20
Others	0.17	0.14
Total (B)	**(42.60)**	**(44.16)**
Income tax expense recognised in Statement of Profit and Loss (A-B)	**38.79**	**28.60**

Deferred tax has not been created on incentive income/ receivable for Chittoor plant, considering the same will be realised within tax holiday period available under section 80IA of Income tax Act, 1961.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Income tax recognised in Other compherensive income

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Before tax	Tax Expenses/ (Benefits)	Net of Tax	Before tax	Tax Expenses/ (Benefits)	Net of Tax
Remeasurement of defined benefit plans	(3.40)	1.19	(2.21)	(1.51)	0.53	(0.98)
Change in fair value of hedging instruments	1.57	(0.55)	1.02	(0.98)	0.34	(0.64)
Total	**(1.83)**	**0.64**	**(1.19)**	**(2.49)**	**0.87**	**(1.62)**

Note - 35 Disclosure as per Section 186(4) of the Companies Act, 2013

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year
Corporate guarantee given for related parties:				
- Gravita Metal Inc (i)	-	-	-	9.00
- Gravita Netherlands B.V. (i)	273.97	310.30	278.80	327.91
Loan given to related parties:				
- Gravita Employee Welfare Trust (ii) (iv)	-	-	-	9.98
Investment in subsidiaries:				
- Gravita Infotech Limited	0.26	0.26	0.26	0.26
- Gravita Ghana Limited (iii)	-	1.24	1.24	1.24
- Gravita Global Pte Limited	7.28	7.28	7.28	7.28
- Noble Build Estate Private Limited (iii)	0.75	0.75	0.75	0.75
Investment in partnership firm/ LLP:				
- Gravita Metal Inc	0.95	0.95	0.95	0.95
- Gravita Infotech	0.01	0.01	0.01	0.01
- Recycling Infotech LLP	0.01	0.01	0.01	0.01

(i) For business purposes of the entity, i.e. for loans availed by the subsidiary and step down subsidiary companies and working capital requirements.

(ii) Particulars of investments made in mutual funds, bonds and loans as required by clause (4) of Section 186 of the Companies Act, 2013 and as required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been given under the investment schedule. Refer note 6 and 7.

(iii) Gross of impairment.

(iv) For the purpose of implementing Gravita Stock appreciation Right scheme 2017 for acquiring equity shares of the Company in secondary market.

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 36 Contingent liabilities and commitments

(a) Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Bank guarantees		
- Bank guarantee given by the Company	36.04	8.31
(II) Claim against the Company not acknowledged as debt[(i)(ii)(iii)]		
- Income Tax	41.49	-
- Excise Duty/Customs Duty/Service Tax/Goods and services Tax	78.32	75.94
Total	**155.85**	**84.25**

(i) All the matters above other than guarantee given by the Company are subject to legal proceedings in the ordinary course of business. The management is confident that its position to be upheld in the appeals pending before various appellate authorities and no liability could arise on the Company on account of these proceedings.

(ii) 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 statements 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 statements.

(iii) During the current year ended March 31, 2025, the Company received a demand order from the Income tax department for assessment year 2022-23, on mismatch of turnover reported in GSTR 1 and GSTR 3B, ITR, disallowance of hedging loss and disallowance of other income claimed under section 80 IA of Income-tax Act, 1961. The management has provided reconciliations and filed appeal against the demand order and based on internal assessment, is confident that the order will be set aside. The matter is pending with CIT Appeals. Considering all available records, facts and internal assessment, the Company has not identified any adjustments in the standalone financial statements.

(b) Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	10.84	8.87
Other commitments in the nature of export obligations	20.40	17.90
Total	**31.24**	**26.77**

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to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 37 Earning per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to equity shares (Rs. in Crores) (A)	194.13	179.62
Total shares outstanding at the beginning of the year (in numbers) (refer note 15) (B)	6,90,37,914	6,90,37,914
Add: Weighted average number of shares issued during the year (C)	13,46,206	-
Weighted-average number of equity shares for basic EPS (D) = (B + C)	**7,03,84,120**	**6,90,37,914**
Basic earnings per share (in Rs.) (A/D)	**27.58**	**26.01**
Diluted earnings per share (in Rs.) (A/D)	**27.58**	**26.01**

Note - 38 Dividend

Particulars	Dividend per share	Total Dividend Amount
During the year ended March 31, 2025		
Interim dividend for financial year 2023-24[(i)]	5.20	35.90
Total	**5.20**	**35.90**
During the year ended March 31, 2024		
Final dividend for financial year 2022-23[(ii)]	4.35	30.03
Total	**4.35**	**30.03**

(i) Interim dividend of Rs 5.20 per share amounting to Rs. 35.90 crores for the year ended March 31, 2024 had been declared by the Board of Directors in its meeting held on April 30, 2024 and paid during the current year ended March 31, 2025

(ii) Final dividend for the year ended March 31, 2023 was recommended by the Board of Directors in its meeting held on May 01, 2023 and approved by shareholders at their meeting held on September 11, 2023 has been paid during the previous financial year ended March 31, 2024.

(iii) Interim dividend of Rs 6.35 per share amounting to Rs. 46.87 crores for the year ended March 31, 2025 has been declared by the Board of Directors in its meeting held on May 02, 2025.

Note - 39 Disclosure of effects of hedge accounting on financial position

(a) Disclosure of effects of hedge accounting on financial position

Type of hedge and risks	Nominal value in USD (Absolute number)	Carrying amount of hedging instrument	Maturity dates	Hedge ratio	Average strike price	Change in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
As at March 31, 2025							
Cash flow hedge							
Pre-shipment credit in foreign currency (PCFCs)	-	-	-	-	-	(1.57)	(1.57)
As at March 31, 2024							
Cash flow hedge							
Pre-shipment credit in foreign currency (PCFCs)	55,27,466	0.45	August 31, 2024	1:1	Rs. 81.61/ USD	0.98	0.98

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(All amounts in ₹ crores, unless otherwise stated)

(b) Disclosure of effects of hedge accounting on financial performance

Type of hedge and risks	Change in the value of hedging instrument in other comprehensive loss (income)	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
For the year ended March 31, 2025				
Cash flow hedge				
Pre-shipment credit in foreign currency (PCFCs)	(1.57)	-	-	Not applicable
For the year ended March 31, 2024				
Cash flow hedge				
Pre-shipment credit in foreign currency (PCFCs)	0.98	-	-	Not applicable

(c) Movements in cash flow hedging reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Amount at the beginning of the year	1.02	0.38
Add: Changes in value of PCFCs	(1.57)	0.98
Less: Amount reclassified to profit or loss	-	-
Less: Deferred tax relating to above (net)	0.55	(0.34)
Amount at the end of the year	**-**	**1.02**

Note - 40 Financial instruments

A. Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Note	As at March 31, 2025		As at March 31, 2024	
		Amortised cost	FVTPL	Amortised cost	FVTPL
Financial assets					
Investments*#	6	170.79	354.25	0.00	0.65
Trade receivables	12	203.50	-	214.19	-
Other financial assets	8	90.50	-	60.53	-
Derivative assets	8	-	1.00	-	14.45
Loans	7	6.00	-	-	-
Cash and cash equivalents	13	51.87	-	0.29	-
Bank balances other than cash and cash equivalents	14	227.09	-	1.82	-
Total financial assets		**749.75**	**355.25**	**276.83**	**15.10**
Financial liabilities					
Non-current borrowings	17	-	-	8.37	-
Current borrowings	17	8.36	-	257.89	-
Lease liabilities	18	3.25	-	2.10	-
Trade payables	23	163.68	-	188.45	-
Other financial liabilities	19	34.91	-	68.86	-
Derivative liabilities	19	-	-	-	-
Total financial liabilities		**210.20**	**-**	**525.67**	**-**

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

* Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

Investment in subsidiaries (including partnership firms and LLP) are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here. Further, investment in mutual funds are measured at fair value through profit or loss and investment in bonds at amortised cost.

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The management has opted for designating the derivative assets and derivative liabilities to classify as fair value through profit or loss as the respective gain/(loss) on the original asset/liabitiy is routed through the statement of profit and loss, therefore, the management intends to classify these derivate assets and derivative liabilities through profit or loss.

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Note	Level 1	Level 2	Level 3	Total
As at March 31, 2025					
Financial assets measured at fair value through profit or loss					
Derivative assets	8	-	1.00	-	**1.00**
Investment in mutual funds	6	354.25	-	-	**354.25**
As at March 31, 2024					
Financial assets measured at fair value through profit or loss					
Derivative assets	8	-	14.45	-	**14.45**
Investment in mutual funds	6	0.65	-	-	**0.65**

Valuation process and technique used to determine fair value

i. The fair value of investments in quoted equity shares and mutual funds (level 1) is based on the current bid price of respective investment as at the balance sheet date. The mutual funds are valued using the closing NAV based on the statements received from investee parties.

ii. The Company enters into commodity contracts with financial institutions for hedging price risk of lead arising from its import and export. Fair values of such contracts (level 2) are determined based on observable rates of the commodity for similar contracts for the remaining maturity on the balance sheet date. The valuation of such instruments is carried out through the rates (marked to market) confirmed by the respective banks as at the balance sheet date.

iii. There are no financial instruments measured at fair value through other comprehensive income.

B.2 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

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to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	As at March 31, 2025		As at March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
Non-current financial assets					
Investments*	6	36.85	36.85	0.00	0.00
Security deposits	8	1.97	1.97	2.04	2.04
Deposits with bank (with remaining maturity more than 12 months)	8	2.72	2.72	1.06	1.06
Non-current financial liabilities					
Borrowings	17	-	-	8.37	8.37
Lease liabilities	18	2.48	2.48	1.46	1.46

* Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

The management assessed that fair values of current financial assets, cash and cash equivalents, other bank balances, trade receivables, short term borrowings, loans, trade payables, current lease liabilities and other current financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is disclosed at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

i. Non-current loans and non-current financial liabilities are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the counterparty/borrower and other market risk factors.

ii. The fair values of the Company's fixed interest-bearing liabilities, loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.

iii. All the other long term borrowing/ short term borrowing facilities availed by the Company are variable rate facilities, and are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

Note - 41 Financial Risk Management

Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Loans, Cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets measured at amortised cost	Ageing analysis, Credit ratings	Bank deposits, diversification of asset base, credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward foreign exchange contracts
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

Notes

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(All amounts in ₹ crores, unless otherwise stated)

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

I. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by loans, cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

The Company provides for expected credit loss based on the following:

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Loans, cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost	6 month expected credit loss
High credit risk	Trade receivables	Trade receivables - Life time expected credit loss or specific provision whichever is higher

Financial assets that expose the entity to credit risk

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Low credit risk			
Investments[(i)]*	6	170.79	0.00
Investment in mutual funds	6	354.25	0.65
Security deposits	8	2.66	3.23
Loans	7	6.00	-
Trade receivables	12	203.50	214.19
Cash and cash equivalents	13	51.87	0.29
Bank balances other than cash and cash equivalents	14	227.09	1.82
Other financial assets (including derivative assets)	8	88.84	71.75
High credit risk			
Trade receivables	12	2.73	3.10
Total		**1,107.73**	**295.03**

* Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

(i) Investment in subsidiaries (including partnership firms and LLP) are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

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(All amounts in ₹ crores, unless otherwise stated)

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Derivative financial instruments

Derivative financial instruments are considered to have low credit risk since the contracts are with reputable financial institutions.

Trade receivables

Trade receivables are generally unsecured and non-interest bearing. There is no significant concentration of credit risk. The Company's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilization of credit limit is regularly monitored. The Company's credit risk is mainly confined to the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by credit monitoring Company. The Company has also taken advances from its customers, which mitigate the credit risk to an extent. In respect of trade receivables, the Company recognises an impairment for lifetime expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from the marketing teams of the Company.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans to others, loans to employees, security deposits, investment in bonds and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place ensure the amounts are within defined limits.

(b) Expected credit losses for financial assets

(i) Financial assets (other than trade receivables)

Company provides for expected credit losses on financial assets other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

For cash & cash equivalents, other bank balances and derivative financial instruments - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, derivative financial instruments, other bank balances and bank deposits is evaluated as very low.

For security deposits paid - Credit risk is considered low because the Company is in possession of the underlying asset.

For other financial assets - Credit risk is evaluated based on Company knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Company policy is to provide for 6 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

Particulars	Notes	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
As at March 31, 2025					
Cash and cash equivalents	13	51.87	0.00%	-	51.87
Bank balances other than cash and cash equivalents	14	227.09	0.00%	-	227.09
Security deposits	8	2.66	0.00%	-	2.66
Loans	7	6.00	0.00%	-	6.00
Other financial assets	8	88.84	0.00%	-	88.84
As at March 31, 2024					
Cash and cash equivalents	13	0.29	0.00%	-	0.29
Bank balances other than cash and cash equivalents	14	1.82	0.00%	-	1.82
Security deposits	8	3.23	0.00%	-	3.23
Other financial assets	8	71.75	0.00%	-	71.75

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(ii) Expected credit loss for trade receivables under simplified approach

As at March 31, 2025 and March 31, 2024, the Company considered the individual probabilities of default of its financial assets (other than trade receivables) and determined that in respect of counterparties with low credit risk, no default events are considered to be possible within the 6 months after the reporting date. In respect of trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach.

Particulars	Gross carrying amount	% of expected credit losses	Allowance for expected credit losses	Net carrying amount after impairment provision
As at March 31, 2025				
Amount not yet due	184.09	0.00%	-	184.09
Between one to six month overdue	19.41	0.00%	-	19.41
Greater than six month overdue	2.73	100.00%	2.73	-
Total	**206.23**		**2.73**	**203.50**
As at March 31, 2024				
Amount not yet due	172.91	0.00%	-	172.91
Between one to six month overdue	41.28	0.00%	-	41.28
Greater than six month overdue	3.10	100.00%	3.10	-
Total	**217.29**		**3.10**	**214.19**

Reconciliation of loss allowance provision for Trade receivables from beginning to end of reporting period:

Particulars	Trade receivables
Loss allowance as at April 1, 2023	**2.76**
Add: Allowance provided during the year	0.34
Less: Amounts reversed during the year	-
Loss allowance as at March 31, 2024	**3.10**
Add: Allowance provided during the year	-
Less: Amounts reversed during the year	(0.37)
Loss allowance on March 31, 2025	**2.73**

II. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

(a) Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Undrawn*	171.83	195.46

* includes working capital facilities which is due for review every year.

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(All amounts in ₹ crores, unless otherwise stated)

(b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
As at March 31, 2025				
Non-derivatives				
Current borrowings	8.36	-	-	**8.36**
Lease liabilities	0.77	2.33	1.23	**4.33**
Trade payables	163.68	-	-	**163.68**
Other financial liabilities	34.91	-	-	**34.91**
Total	**207.72**	**2.33**	**1.23**	**211.28**
As at March 31, 2024				
Non-derivatives				
Non-current borrowings	-	8.37	-	**8.37**
Current borrowings	257.89	-	-	**257.89**
Lease liabilities	0.83	1.79	-	**2.62**
Trade payables	188.45	-	-	**188.45**
Other financial liabilities	68.86	-	-	**68.86**
Total	**516.03**	**10.16**	**-**	**526.19**

III. Market risk

(a) Foreign currency risk

The Company is exposed to foreign exchange risk in the normal course of its business. Multiple currency exposures arise from commercial transactions like sales, purchases, borrowings, recognized financial assets and liabilities (monetary items). Certain transactions of the Company act as natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adapts the policy of selective hedging based on risk perception of management. Foreign exchange hedging contracts are carried at fair value. The Company's exposure to foreign currency changes for all other currencies which are not stated below is not material. Foreign currency exposures that are not hedged by derivative instruments outstanding as on the balance sheet date are as under:

Particulars	Financial assets		Financial liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD	**148.03**	156.87	**144.81**	238.75

Foreign exchange risk sensitivity analysis has been performed on the foreign currency exposures in the Company's financial assets and financial liabilities at the reporting date, net of derivative contracts for hedging those exposures read with Note 39 - "Disclosure of effects of hedge accounting on financial position", Reasonably possible changes are based on an analysis of historic currency volatility, together with any relevant assumptions regarding near-term future volatility.

The impact on the Company's profit before tax and equity due to changes in the foreign currency exchange rates are given below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
USD Sensitivity		
INR/USD - Increase by 2.15% (Previous Year 2.03%)	0.07	(1.66)
INR/USD - Decrease by 2.15% (Previous Year 2.03%)	(0.07)	1.66

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to the Standalone Financial Statements for the year ended March 31, 2025

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Foreign exchange derivative contracts

The Company uses derivative financial instruments exclusively for hedging financial risks that arise from its commercial business or financing activities. The Company's Corporate Treasury team manages its foreign currency risk by hedging transactions that are expected to occur within 12 to 15 months for hedges of forecasted sales, purchases and capital expenditures. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency. All identified exposures are managed as per the policy duly approved by the Board of Directors.

Outstanding Contracts	No. of deals		Foreign currency (USD absolute number)		Indian Currency (Rs. In crores)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD / INR sell forward*	5,720	2,610	57,20,000	46,72,607	48.95	38.96
Commodity contracts	525	9,450	10,55,591	1,94,49,045	9.03	162.15

b) Interest rate risk

(i) Financial liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on external financing. At March 31, 2025 and March 31, 2024, the Company is exposed to changes in interest rates through bank borrowings carrying variable interest rates. The Company's investments in fixed deposits carry fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	8.36	266.26
Total borrowings	**8.36**	**266.26**

Sensitivity

Below is the sensitivity of profit or loss to changes in interest rates.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest sensitivity[(i)]		
Interest rates – increase by 100 basis points	0.08	2.66
Interest rates – decrease by 100 basis points	(0.08)	(2.66)

(i) Holding all other variables constant

(c) Price risk

Exposure

The Company exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets. There are investments in mutual funds which are measured at fair value through profit and loss.

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to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Sensitivity

Below is the sensitivity of profit or loss to changes in fair value.

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value sensitivity		
Fair value – increase by 1%	3.54	0.01
Fair value– decrease by 1%	(3.54)	(0.01)

Note - 42 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2025, the Company is not subject to any externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. The Company's management reviews the capital structure of the Company on a periodic basis. As part of review, the management considers the cost of capital and risk associated with each class of capital. The Company also evaluates its gearing measures like Debt Equity Ratio, Debt Service Coverage Ratio, Interest Service Coverage Ratio, Debt to EBIDTA Ratio to arrive at an appropriate level of debt and accordingly evolve its capital structure. Gearing ratio has changed significantly on account of payment of borrowings due to utilization of fund from qualified institutional placement ("QIP").

The following table summarises the capital of the Company:

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share capital	14.76	13.81
Other equity	1,580.38	442.69
Total equity	**1,595.14**	**456.50**
Non-current borrowings	-	8.37
Current borrowings	8.36	257.89
Total debt	**8.36**	**266.26**
Total capital (Debt + Equity)	**1,603.50**	**722.76**
Gearing ratio	**1%**	**37%**

Note - 43 Employee benefits plans

(i) Defined Contribution Plans

The Company makes contribution towards employees' provident fund and employees' deposit linked insurance scheme for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

The Company has recognised for contributions to these plans in the Statement of Profit and Loss as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to provident funds	4.48	4.06
Employer's contribution to employee state insurance	0.56	0.54
Employer's contribution to labor welfare fund*	0.00	0.00

*Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

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to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Earned leaves – Long term leaves includes earned leaves. These have been provided on accrual basis, based on year end actuarial valuation.

(ii) Defined benefits plans

The employees' gratuity fund scheme managed by a trust namely 'Gravita India Limited Employees Gratuity Trust' is defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is determined based on actuarial valuation as at the end of each financial year using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to build up the final obligation.

These plans typically expose the Company to actuarial risks such as investment risk, salary risk, interest rate risk and longevity risk.

Investment Risk - The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary Risk - The present value of defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Interest Risk - The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in value of the liability.

Longevity Risk - The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plans liability.

Reconciliation of opening and closing balances Defined Benefit Obligation

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Change in benefit obligation				
Present value of obligation as at the beginning of the year	7.93	1.87	5.20	1.10
Current service cost	1.71	0.60	1.11	0.48
Interest cost	0.57	0.14	0.38	0.08
Actuarial loss	3.40	0.04	1.51	0.36
Benefits paid	(0.87)	(0.15)	(0.27)	(0.15)
Present value of obligation as at the end of the year	**12.74**	**2.50**	**7.93**	**1.87**
Liability recognized in the financial statement	**12.74**	**2.50**	**7.93**	**1.87**

Actuarial assumptions

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Discount rate	6.99%	6.99%	7.25%	7.25%
Expected rate of increase in compensation levels	8.00%	8.00%	6.00%	6.00%
Expected average remaining working lives of employees (years)	24.74	24.75	24.84	24.88
Weighted average duration of defined benefit obligation (years)	18.54	18.55	18.62	18.52
Mortality rates inclusive of provision for disability (100% of Indian Assured Lives Mortality (IALM) (2012-14):	100%	100%	100%	100%

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to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Attrition at Ages				
- Age upto 30 years	3%	3%	3%	3%
- Age from 31 to 44 years	2%	2%	2%	2%
- Age above 44 years	1%	1%	1%	1%
Retirement age (years)	58	58	58	58

Maturity profile of defined benefit obligation

Year	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Gratuity	Compensated absences	Gratuity	Compensated absences
0 to 1 year	4.78	0.25	0.84	0.17
1 to 2 year	0.54	0.24	2.26	0.10
2 to 3 year	0.98	0.30	0.35	0.17
3 to 4 year	0.25	0.07	0.78	0.27
4 to 5 year	0.18	0.05	0.16	0.05
5 to 6 year	0.48	0.10	0.09	0.03
6 year onwards	5.53	1.49	3.45	1.08

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Cost for the period				
Current service cost	1.71	0.60	1.11	0.48
Net interest cost	0.57	0.14	0.38	0.08
Actuarial loss	-	0.04	-	0.36
Total amount recognised in profit or loss	**2.28**	**0.78**	**1.49**	**0.92**
Re-measurements recognised in Other comprehensive income				
Effect of changes in financial assumptions	1.86	-	0.06	-
Effect of experience adjustments	1.54	-	1.45	-
Total re-measurements included in Other Comprehensive Income	**3.40**	**-**	**1.51**	**-**
Total amount recognised in Statement of Profit and Loss	**5.68**	**0.78**	**3.00**	**0.92**

Sensitivity analysis of the defined benefit obligation

The significant actuarial assumption for the determination of defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

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to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Present value of Obligation at the end of the year	12.74	2.50	7.93	1.87
(a) Impact of the change in discount rate				
Impact due to increase of 0.50%	(0.50)	(0.14)	(0.29)	(0.10)
Impact due to decrease of 0.50%	0.55	0.15	0.32	0.11
(b) Impact of the change in salary increase				
Impact due to increase of 0.50%	0.54	0.15	0.32	0.11
Impact due to decrease of 0.50%	(0.50)	(0.14)	(0.30)	(0.10)

Note - 44 Employee share based payments

During the previous year ended March 31, 2024, 380,500 shares of face value of Rs. 2 each of the Company, held by the Gravita Employee Welfare Trust ('the Trust'), had been sold in the open market and the proceeds from the sale of such shares, net of liability payable by the Trust, would be utilised for the welfare of the employees of the Group as per the requirement of the Trust Deed. The Company had no legal right or control towards the utilization of funds as accumulated in the Trust by sale of its investment in the open market. The Trust being an independent entity has sole responsibility / obligation to utilize the fund for the welfare of beneficiaries (employees) as per the terms of the trust deed. Ind AS 32 'Financial Statements – Presentation' requires that no gain or loss shall be recognised in profit or loss on the purchases, sale, issue or cancellation of treasury shares held by the entity or by other entities of the consolidated group. Any gain or loss on such treasury shares shall be recognised directly in other equity. Since, the shares of the Company are held by the Trust which is an independent entity, the said Ind AS 32 is not applicable to the Company. Ind AS 102 'Share-based payment' requires an entity to reflect in its profit or loss and financial position, the effects of share-based payment transactions, including expenses associated with the transactions in which share options are granted to employees.

During the previous year ended March 31, 2024, the Gravita Stock Appreciation Rights Scheme, 2017 (the 'Scheme') had been terminated. Post termination of the Scheme, the Trust has no obligation to make payment under any share- based payment scheme. The Trust will act independently and make distribution/usage of fund as per the purpose defined in the trust deed. For the aforesaid reason, the management of the Company is of the view that distribution/utilisation for the employee benefits, equivalent to appreciation, net of liability of Trust, if any, received by the Trust by selling the investment in the open market amounting to Rs. 20.67 crores, would not be recognized in Company's standalone financial results, as the transaction was not covered under Ind AS 102. The Company believes that all the appreciation on sale of such shares by the Trust pertains to the employees of the Company and will be utilised for the welfare of the employees by the Trust and there would not be any impact on the standalone financial statements 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 statements 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.

(i) Movement of shares acquired by Gravita Employee Welfare Trust

Particulars	March 31, 2025	March 31, 2024
Number of shares outstanding at the beginning of the year	**10,00,000**	**13,80,500**
Equity shares acquired during the year	-	-
Equity shares sold during the year	(101)	(3,80,500)
Number of shares outstanding at the end of the year	**9,99,899**	**10,00,000**

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to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

(ii) Movement of shares appreciation rights (surrendered)/granted by Gravita Employee Welfare Trust

Particulars	March 31, 2025	March 31, 2024
Number of shares appreciation rights granted at the beginning of the year	**-**	**13,80,500**
Shares appreciation rights (surrendered) /granted during the year	-	(13,80,500)
Number of shares appreciation rights outstanding at the end of the year	**-**	**-**

Note - 45 Related party disclosures under Accounting Standard Ind-AS - 24 "Related Party Disclosures"

(i) Name of related parties and nature of related party relationship

(A) Subsidiaries

Name of Entity	Country of incorporation	% of Holding as at March 31, 2025	% of Holding as at March 31, 2024
Gravita Infotech Limited	India	100.00	100.00
Noble Buildestate Private Limited	India	100.00	100.00
Gravita Ghana Limited (till January 13, 2025)	Ghana	-	100.00
Gravita Global Pte Limited	Singapore	100.00	100.00

(B) Step down subsidiaries

Name of Entity	Country of incorporation	% of Holding as at March 31, 2025	% of Holding as at March 31, 2024
Gravita Mozambique LDA	Mozambique	100.00	100.00
Navam Lanka Limited	Sri lanka	100.00	52.00
Gravita Netherlands B.V.	Netherlands	100.00	100.00
Gravita Senegal SAU	Senegal	100.00	100.00
Gravita Conakry SAU (from June 14, 2023) (till August 17, 2024)	Conakry	-	100.00
Gravita Jamaica Limited (till July 18, 2024)	Jamaica	-	100.00
Gravita Ventures Limited (till February 07, 2025)	Tanzania	-	100.00
Gravita USA Inc	USA	100.00	100.00
Recyclers Gravita Costa Rica SA (till July 19, 2024)	Costa Rica	-	100.00
Gravita Tanzania Limited	Tanzania	100.00	100.00
Recyclers Ghana Limited	Ghana	100.00	100.00
Mozambique Recyclers LDA	Mozambique	100.00	100.00
Green Recyclers Mozambique LDA	Mozambique	100.00	100.00
Gravita Togo SOU	Togo	100.00	100.00
Recyclers South Africa (PTY) Ltd (from October 10, 2023)	South Africa	100.00	100.00
Gravita Gulf DMCC (from August 03, 2023)	UAE	100.00	100.00
Gravita Dominicana S.A.S. (from August 10, 2023)	Dominicana	100.00	100.00
Green Recyclers LLC (from October 25, 2023)	Oman	51.00	51.00
Gravita Europe SRL (from November 5, 2024)	Romania	80.00	-

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to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

(C) Partnership firms

Name of Entity	Country of incorporation	% of Holding as at March 31, 2025	% of Holding as at March 31, 2024
Gravita Metal Inc.	India	95.00	95.00
Gravita Infotech	India	49.00	49.00

(D) Limited liability partnership firm

Name of Entity	Country of incorporation	% of Holding as at March 31, 2025	% of Holding as at March 31, 2024
Recycling Infotech LLP	India	51.00	51.00

(E) Enterprises over which Key Managerial Personnel and/ or their relatives exercise significant influence*

Name of Entity
Saurabh Farms Limited
Shah Buildcon Private Limited
Jalousies India Private Limited
Agrawal Family Private Trust
Karvrish Dreambuilders LLP

(F) Trusts

Name of Entity
Gravita Employee Welfare Trust

*With whom the Compnay had transactions during the current year or the previous year.

Key Managerial Personnel and their relatives

(G) Key Management Personnel

Name	Designation
Dr. Mahavir Prasad Agarwal (till October 05, 2024)	Chairman and Whole-time Director
Mr. Rajat Agrawal	Chairman and Managing director
Mr. Yogesh Malhotra	Whole-time director & Chief executive officer
Mr. Sunil Kansal	Whole-time director & Chief financial officer
Mr. Nitin Gupta	Company Secretary
Mr. Dinesh Kumar Govil (till July 31, 2024)	Independent director
Mr. Arun Kumar Gupta (till June 30, 2024)	Independent director
Mrs. Chanchal Chadha Phadnis (till March 23, 2025)	Independent director
Mr. Ashok Jain (w.e.f. July 01, 2024)	Independent director
Mr. Satish Kumar Agrawal (w.e.f. July 01, 2024)	Independent director
Mrs. Shikha Sharma (w.e.f. March 20, 2025)	Independent director

(h) Relatives of Key managerial personnel (with whom transactions have taken place during the current year or previous year)

Name	Relationship
Mrs. Anchal Agrawal	Wife of Mr. Rajat Agrawal
Ms. Karvi Agrawal	Daughter of Mr.Rajat Agrawal

(ii) Detail of transaction and balance outstanding with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than loan and guarantees). The settlement

Notes

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for these balances occurs through payment. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Transactions with related parties

Particulars			For the year ended March 31, 2025	For the year ended March 31, 2024
(A)	**Subsidiaries**			
	(i)	**Sales**		
		Gravita USA Inc.	-	12.64
		Recyclers Ghana Limited*	-	0.00
		Navam Lanka Limited	0.43	-
		Gravita Netherland B.V.	22.99	36.80
	(ii)	**Purchases (net of returns and rebates)**		
		Recyclers Ghana Limited	152.95	151.15
		Gravita Mozambique LDA	2.50	2.63
		Gravita Tanzania Limited	4.40	5.11
		Navam Lanka Limited	62.10	66.47
		Gravita Senegal SAU	4.75	66.39
		Mozambique Recyclers LDA	1.39	10.49
		Gravita Togo SAU	-	4.79
		Gravita Netherlands B.V.	437.62	402.13
	(iii)	**Service charges income**		
		Gravita Netherlands BV	1.85	0.24
	(iv)	**Corporate guarantee income**		
		Gravita Netherlands BV	3.92	3.59
	(v)	**Rent expenses**		
		Gravita Infotech Limited	0.13	0.13
	(vi)	**Other reimbursement**		
		Gravita Netherlands B.V.	0.58	2.66
	(vii)	**Corporate guarantee given on behalf of subsidiary**		
		Gravita Netherlands BV	-	327.91
(B)	**Partnership firms**			
	(i)	**Sales**		
		Gravita Metal Inc	0.66	0.61
	(ii)	**Purchases (net of returns and rebates)**		
		Gravita Metal Inc	4.03	2.52
	(iii)	**Profit/ (loss) from partnership firm**		
		Gravita Metal Inc	1.88	2.25
		Gravita Infotech*	(0.00)	(0.01)
		Recycling Infotech LLP*	(0.00)	(0.00)
	(iv)	**Management consultancy income**		
		Gravita Metal Inc	0.01	0.01
	(v)	**Amount settled on behalf of the Company**		
		Gravita Metal Inc	13.08	(1.26)

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to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars			For the year ended March 31, 2025	For the year ended March 31, 2024
(C)	**Trust**			
	(i)	**Loan repaid during the year**		
		Gravita Employee Welfare Trust	-	10.24
	(ii)	**Interest income**		
		Gravita Employee Welfare Trust	-	0.29
	(iii)	**Dividend paid**		
		Gravita Employee Welfare Trust	0.52	0.52
(D)	**Key managerial personnel**			
	(i)	Short-term benefits(I)	13.40	14.48
	(ii)	Post-employment benefits	0.46	0.46
	(iii)	Loan received	-	55.00
	(iv)	Loan repaid	-	55.00
	(iv)	Interest payment	-	1.52
	(v)	Rent payment	0.47	0.44
	(vi)	Dividend paid	14.47	12.43
	(vii)	Director sitting fees	0.03	-
(E)	**Relatives of key managerial personnel**			
	(i)	Short-term employee benefits(I)	0.05	-
	(ii)	Post-employment benefits*(II)	0.00	-
	(iii)	Rent expenses	0.08	0.08
(F)	**Enterprises having common key management personnel**			
	(i)	Dividend paid	9.02	7.55
	(ii)	Rent expenses	1.72	1.55

*Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

(I) Short-term benefits includes PAT incentive/ performance incentive paid during the current year. Further, the above short term benefits doesn't include the incentive provision related to the KMP's as the same has been provided for on group level and has not been allocated to individual employees as on balance sheet date.

(II) Post-employment benefits does not include provisions for gratuity of Rs. 4.70 crores (previous year: Rs. 2.83 crores) and compensated absences of Rs. 0.14 crores (previous year: Rs. 0.11 crores) based on actuarial valuation report which are not further allocated on respective employees.

Closing balances with related parties

Particulars			As at March 31, 2025	As at March 31, 2024
(A)	**Subsidiaries**			
	(i)	**Advances given**		
		Gravita Senegal SAU	0.01	-
		Navam Lanka Limited	3.01	-
	(ii)	**Other Contractual receivables**		
		Gravita Infotech Limited	-	0.02
		Gravita Metal Inc.	15.32	2.24
		Gravita Netherlands BV	-	0.01
		Noble Buildestate Private Limited*	0.00	0.00

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to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

		Particulars	As at March 31, 2025	As at March 31, 2024
	(iii)	**Other Contractual payable**		
		Recycling Infotech LLP*	0.00	0.00
		Gravita Infotech*	0.00	0.00
	(iv)	**Trade payables**		
		Gravita Senegal SAU	-	0.84
		Gravita Mozambique LDA	4.37	4.42
		Navam Lanka Limited	-	16.34
		Gravita Netherlands B.V.	107.41	75.88
		Mozambique Recyclers LDA	0.46	-
		Gravita USA Inc.	1.68	1.64
		Recyclers Ghana Limited	22.89	40.66
		Gravita Tanzania Limited	0.65	0.47
		Gravita Togo SAU	-	0.13
	(v)	**Advance Received**		
		Gravita Netherlands B.V.	9.26	13.82
	(vi)	**Investment balances**		
		Gravita Infotech Limited	0.26	0.26
		Gravita Ghana Limited**	-	1.24
		Gravita Global Pte Limited	7.29	7.29
		Noble Buildestate Private Limited**	0.75	0.75
	(vii)	**Deferred corporate guarantee income**		
		Gravita Netherlands B.V. [(iv)]	12.11	16.03
	(viii)	**Corporate guarantee given on behalf of subsidiary**		
		Gravita Netherlands BV (refer note iii)	273.97	278.80
(B)	**Partnership firms**			
	(i)	**Trade payables**		
		Gravita Metal Inc	-	0.43
	(ii)	**Investment balances**		
		Gravita Metal Inc	0.95	0.95
		Gravita Infotech	0.01	0.01
		Recycling Infotech LLP	0.01	0.01
(C)	**Key managerial personnel**			
	(i)	**Security deposits**	0.09	0.12
	(ii)	**Remuneration payable**	0.65	0.48
(D)	**Relatives of key managerial personnel**			
	(i)	**Security deposits**	0.02	0.02
	(ii)	**Remuneration payable***	0.00	-
(E)	**Enterprises having common key management personnel and/or their relatives**			
	(i)	**Security deposits**	0.34	0.36

*Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

** Gross of impairment

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

(iii) During the previous year, the Company has provided corporate guarantee amounting to Rs. 327.91 crores for loan obtained by the subsidiary company, for the entire tenure of the loan. Refer note 35 for disclosure as per Section 186(4) of the Companies Act, 2013. The outstanding amount of loan as at March 31, 2025 is Rs. 273.97 crores.

(iv) During the previous year, the Company has invoiced an amount of Rs 19.62 crores to its subsidiary company against corporate guarantee provided for loan obtained by the subsidiary company, for the entire tenure of the loan. The entire amount has been received during the previous year. During the current year, out of the entire amount received, income amounting to Rs. 3.92 crores (previous year FY 23-24 Rs.3.59 Crores) has been recognised in the statement of profit and loss and the remaining amount of Rs. 12.11 crores has been classified as deferred revenue in respect of the said corporate guarantee.

Note - 46 Specified ratios as per schedule III Requirements

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Change in %	Reason
Current ratio (in times)	Current assets	Current liabilities	6.53	1.44	353.55%	The increase in ratio is on account of repayment of current borrowing and increase in current assets due to additional capital infused by way of QIP.
Debt-equity ratio (in times)	Non-current borrowings + Current borrowings - Cash and cash equivalents	Total equity	(0.03)	0.58	(104.68%)	The decrease in ratio is on account of decrease in non current borrowing and increase in total equity due to increasing operational profits derived from improvement in Company's financial health and increase in securities premium reserve and equity share capital due to QIP.
Debt service coverage ratio (in times)	Earning available for debt service = Net profit after taxes + Non-cash operating expenses/ income (net) + interest expenses + provision for impairment in the value of investments	Debt service = Interest and lease payments + principal repayments of long-term borrowings	15.90	1.56	918.83%	The increase in the ratio is majorly due to decrease in principal repayments as major long term borrowings has been repaid by the Company during the previous year.
Inventory turnover (in times)	Sale of products	Average inventories	6.96	6.05	15.12%	The change in ratio is less than 25% as compared to previous year and hence no explanation required to be furnished.
Trade receivable turnover ratio (in times)	Sale of products	Average trade receivables	15.28	15.03	1.66%	The change in ratio is less than 25% as compared to previous year and hence no explanation required to be furnished.
Trade payable turnover ratio (in times)	Cost of goods sold + consumption of stores and spares + power and fuel	Average trade payables	15.98	15.93	0.30%	The change in ratio is less than 25% as compared to previous year and hence no explanation required to be furnished.

Notes
to the Standalone Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Change in %	Reason
Net capital turnover ratio (in times)	Revenue from operations	Working capital [Current assets - Current liabilities]	2.46	10.96	(77.58%)	The decrease in ratio is on account of repayment of current borrowing and increase in current assets due to additional capital infused by way of QIP.
Net profit ratio (in %)	Profit after tax	Revenue from operations	5.99%	6.64%	(9.89%)	The change in ratio is less than 25% as compared to previous year and hence no explanation required to be furnished.
Return on capital employed (in %)	Earnings before interest and taxes + provision for impairment in the value of investments	Capital employed = Tangible net worth + total debt + deferred tax liabilities	15.91%	33.13%	(51.97%)	The decrease in ratio is due to increase in net worth due to increase in capital by way of QIP.
Return on investment (in %)	Income generated from investment in bonds and mutual funds	Average invested funds in bonds and mutual funds	3.22%	9.12%	(64.71%)	The decrease in ratio is due to the reason that mutual funds and bonds were purchased towards the end of the previous year.
Return on equity (in %)	Profit after tax	Average of total equity	18.92%	46.96%	(59.70%)	The decrease in ratio is on account of increase in equity by way of QIP.

Note - 47 Compliance with Foreign Exchange Management Act, 1999

Trade payables as at March 31, 2025 include amounts aggregating to Rs 144.81 crores respectively, situated outside India. Out of this aforesaid, trade payables amounting to Rs. 6.20 crores are pending for more than 180 days. These balances are under settlement with AD Bank under the regulations of Reserve Bank of India. Based on the information available till date, the management does not expect any adverse consequences to the Company.

Note - 48

During the financial year ended March 31, 2025, the Company was subject to a scam, wherein a person impersonating as a legitimate vendor used sophisticated deceptive communication and digital attacks to divert funds amounting to Rs. 2.43 crores into a fraudulent bank account. The matter was reported to the Cyber Crime Cell and a FIR had been lodged. The Company has carried out internal investigation and also taken inputs from third party service providers, initiated recovery measures and taken corrective actions including employee awareness on cybersecurity risks to prevent such incidents in the future. On the basis of the internal investigation, the management of the Company has ruled out involvement of any officer or employee of the Company. The Company has also provided for such amounts in its standalone financial statements for the year ended March 31, 2025.

Note - 49

As per transfer pricing legislation under section 92 - 92F of the Income -tax Act, 1961, the Company is required to use certain specific methods in computing arm's length price of international transactions with associated enterprises and maintain documentation in this respect. Since law requires existence of such information and documentation to be contemporanious in nature, the Company has updated the Transfer Pricing study to ensure that the transactions with associate enterprises undertaken are at "Arms length basis". Based on the preliminary study and assessment for the current year, the management is of the view that the same would not have a material impact on these standalone financial statements.

Note - 50

Disclosure relating to provisions recorded in these standalone financial statements pursuant to the Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

Notes
to the Standalone Financial Statements for the year ended March 31, 2025

Particulars	Provision for taxes		Advance taxes		Provision for taxes (net)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Opening balance	**68.47**	**35.52**	**66.50**	**29.79**	**1.97**	**5.73**
Additions	40.25	34.19	44.04	36.71	(3.78)	(2.52)
Utilisations/ Adjustments	0.27	(1.24)	-	-	0.27	(1.24)
Closing balance	**108.99**	**68.47**	**110.54**	**66.50**	**(1.55)**	**1.97**

Note - 51

Segment information has been provided under the material accounting policies and other explanatory information of the consolidated financial statement for the 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.

Note - 52

In the opinion of Board of Directors, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/ expected liabilities have been made.

Note - 53

During the current year ended March 31, 2025, the company did QIP of 47,70,537 Equity Shares at Rs. 2,096.20 each (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. Issue expenses of 18.40 crores have been adjusted with the securities premium account. Out of the above QIP proceeds, Rs 726.64 crores have been utilised for the repayment of borrowings, working capital requirement , payment of share issue expenses and general corporate purpose and the balance has been temporarily invested pending utilisation as on March 31, 2025.

Note - 54 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institutions or other lenders.

(iii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and preceding year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(vii) The Company has not traded or invested in crypto currency or virtual currency during the current and the preceding financial year.

(viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

Notes

to the Standalone Financial Statements for the year ended March 31, 2025

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(x) The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company, in respect of the financial year commencing on 1 April 2024, has used an accounting software for maintaining books of accounts. The Accounting software has the feature of recording audit trail (edit log) and the same has been operated throughout the year for all relevant transactions recorded in the software at application level. However, the Company had not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes.

Further, the Company, has used accounting software for maintenance of employee records which is operated by a third-party software service provider. The audit trail (edit log) was enabled and operated throughout the year at application level for such software. The Company has obtained the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' (Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information) for the year commencing on 1 April 2024. However, the report of the service auditor did not demonstrate whether the audit trail feature specifically captures the details of what data was changed at the database level.

Note - 55

The figures of previous year have been regrouped/ reclassed to make them comparative with those of current year wherever considered necessary. The impact of such reclassification/regrouping is not material to the standalone financial statements.

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

Manish Agrawal
Partner
Membership No: 507000

Date : May 02, 2025
Place : New Delhi

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

Rajat Agrawal
Chairman & Managing Director
DIN: 00855284

Yogesh Malhotra
Whole Time Director & CEO
DIN: 05332393

Sunil Kansal
Whole Time Director & CFO
DIN: 09208705

Nitin Gupta
Company Secretary
Membership No: FCS 9984

Date : May 02, 2025
Place : Jaipur

Consolidated Financial Statements

Independent
Auditor's Report

To the Members of
Gravita India Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of Gravita India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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 on separate financial statements and on the other financial information of the subsidiaries, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As stated in note 44 to the accompanying Consolidated Financial 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 of the Group, 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 Consolidated Financial 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 statements of the Holding Company for the year ended 31 March 2024 was qualified in respect to this matter.

   Consequently, our opinion on the accompanying consolidated financial 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 consolidated financial statements.

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 Consolidated Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Independent
Auditor's Report

Independent Auditor's Report of even date to the members of Gravita India Limited on the Consolidated financial statements for the year ended 31 March 2025 (cont'd)

Key Audit Matter

5. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer note 1(F)(IX) and note 25 to the accompanying consolidated financial statements for the material accounting policy on revenue recognition and details of revenue recognised during the year. The revenues of the Group consists primarily of sale of lead and lead related products to the customers and is recognized at a point in time when the control of products being sold is transferred to the customer, and there is no unfulfilled obligation. Revenue towards a performance obligation is measured at the amount of transaction price allocated to that performance obligation and is accounted for net of rebates or discounts. Owing to the diverse terms of contracts with customers, in line with the requirements of the standards of auditing, revenue is determined to be an area involving significant risk and hence, requiring significant auditor attention. Further, the application of Ind AS 115 - Revenue from Contracts with Customers ('Ind AS 115') requires management to make certain judgements / estimates such as determining timing of revenue recognition and transaction price as per the terms of the contracts with customers. The Group also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue and thus, the timing of revenue recognition is critical as there is a risk of revenue being recognized before the control is transferred to the customers. Considering the diverse terms of contracts with customers, materiality of the amount involved and significant attention required by auditor as mentioned above, revenue recognition has been identified as a key audit matter for the current year audit.	**Our audit work in relation to revenue recognition included, but was not limited to, the following procedures:** a) Assessed the appropriateness of the Group's revenue recognition accounting policies in accordance with Ind AS 115; b) Evaluated the design and tested the operating effectiveness of the general IT control environment and the manual internal financial controls for recognition of revenue; c) Performed substantive analytical procedures on revenue which included ratio analysis, product mix analysis, customer analysis, etc.; d) Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods to assess the accuracy and completeness of revenue recognized during the year in accordance with Ind AS 115; e) Obtained supporting documentation for a sample of credit notes issued after the year end to determine whether the transaction was recognized in the correct accounting period; f) Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns; g) Performed test of details on a sample of revenue transactions recorded during the year including specific periods before and after the year end. For the samples selected, inspected supporting documents such as invoices, goods dispatch notes, shipping documents, agreements etc. to ensure correct amount of revenue is recorded in the correct period; h) Tested manual journal entries impacting revenue including credit notes, claims etc., which were material or irregular in nature with supporting documents and evaluated business rationale thereof; and i) Ensured the adequacy and appropriateness of disclosures made in the consolidated financial statements in accordance with the requirements of Ind AS 115.

Independent
Auditor's Report

Independent Auditor's Report of even date to the members of Gravita India Limited on the Consolidated financial statements for the year ended 31 March 2025 (cont'd)

Information other than the Consolidated Financial Statements and Auditor's Report thereon

7. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group, 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements.

   Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group and covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. 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 Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 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 these consolidated financial statements.

Independent
Auditor's Report

Independent Auditor's Report of even date to the members of Gravita India Limited on the Consolidated financial statements for the year ended 31 March 2025 (cont'd)

12. As part of an audit in accordance with 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 consolidated financial statements, 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 management;
    - 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

13. 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.

14. 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.

15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent
Auditor's Report

Independent Auditor's Report of even date to the members of Gravita India Limited on the Consolidated financial statements for the year ended 31 March 2025 (cont'd)

Other Matter

16. We did not audit the financial statements of 17 subsidiaries, whose financial statements reflect total assets of Rs. 815.10 crore as at 31 March 2025, total revenues of Rs. 1,416.31 crores and net cash inflows amounting to Rs. 5.00 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are 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.

17. We did not audit the financial information of 10 subsidiaries, whose financial information reflects total assets of Rs. 67.53 crores as at 31 March 2025, total revenues of Rs. 1.15 crores and net cash inflows amounting to Rs. 2.22 crores for the year ended on that date, as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the 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 above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 16, on separate financial statements of the subsidiaries, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that two subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act, we report that following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such order reports have been issued till date and made available to us:

S. No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1	Gravita India Limited	L29308RJ1992PLC006870	Holding Company	Clause xi(a)

20. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

Independent
Auditor's Report

Independent Auditor's Report of even date to the members of Gravita India Limited on the Consolidated financial statements for the year ended 31 March 2025 (cont'd)

b) Except for the effects of the matter described in paragraph 3 of the Basis for Qualified Opinion section and except for the matters stated in paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) Except for the effects of the matter described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries covered under the Act, none of the directors of the Holding Company and its subsidiaries, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 3 of the Basis for Qualified Opinion section, paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2' wherein we have expressed a modified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 35 to the consolidated financial statements;

   ii. The Holding Company and its subsidiaries, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, during the year ended 31 March 2025. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries covered under the Act, during the year ended 31 March 2025;

   iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief , as disclosed in note 56(viii) to the accompanying consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

Annexure A

to the Independent Auditor's Report

Independent Auditor's Report of even date to the members of Gravita India Limited on the Consolidated financial statements for the year ended 31 March 2025 (cont'd)

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in the note 56(ix) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend paid by the Holding Company, during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. Further, the interim dividend declared by the Holding Company for the year ended 31 March 2025 is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. However, the said dividend is not paid on the date of this audit report. Further, the subsidiaries have not declared or paid any dividend during the year ended 31 March 2025; and

vi. As stated in Note 56(x) to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company, except for instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below. Furthermore, the audit trail feature has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention in the accounting software where audit trail is enabled.

A. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records by the Holding Company.

B. The 'Type 2 report' issued by the Independent Service Auditor in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information), did not demonstrate whether the audit trail feature specifically captures the details of what data was changed at the database level for a third-party accounting software used for maintenance of employee records of the Holding Company.

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

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 25507000BMMKPD3190

Place: New Delhi
Date: 02 May 2025

Annexure 1
to the Independent Auditor's Report

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

Subsidiaries (including 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

Annexure 2

to the Independent Auditor's Report

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Gravita India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to

Annexure 2
to the Independent Auditor's Report

error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Holding Company's internal financial controls with reference to consolidated financial statements as at 31 March 2025:

   The Holding Company's internal financial control system over the financial-statement closure process towards retrospective correction and restatement of the comparative period figures in accordance with the requirements of Indian Accounting Standard 8 'Accounting Policies, Changes in Accounting Estimates and Errors', as more fully explained in Note 44 to the consolidated financial statements was not operating effectively. This weakness resulted in the employee-benefit expense, presentation of disclosures related to Other Equity and certain other related disclosures for the financial year ended 31 March 2024 remaining materially misstated in the comparatives presented in the accompanying consolidated financial statements.

9. A material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the Holding Company's annual or interim financial statements will not be prevented or detected on a timely basis.

10. In our opinion, and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the effects of the material weakness described above on the achievement of the objectives of the control criteria, the Group's internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025.

11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group as at and for the year ended 31 March 2025, and the material weakness has affected our opinion on the consolidated financial statements of the Group, and we have issued a qualified opinion on the consolidated financial statements.

Other Matter

12. We did not audit the internal financial controls with reference to consolidated financial statements insofar as it relates to 2 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of Rs. 3.45 crores and net assets of Rs. 3.38 crores as at 31 March 2025, total revenues of Rs. 2.40 crores and net cash inflows amounting to Rs. 0.04 crores for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 25507000BMMKPD3190

Place: New Delhi
Date: 02 May 2025

Consolidated

Balance sheet as at 31st March, 2025

(All amounts in ₹ crores, unless otherwise stated)

	Particulars	Note	As at March 31, 2025	As at March 31, 2024
I.	**ASSETS**			
	Non - current assets			
	Property, plant and equipment	2	422.48	342.11
	Capital work-in-progress	3	39.29	42.76
	Right-of-use assets	4	7.31	6.25
	Goodwill	5	5.83	-
	Other intangible assets	6	0.09	0.14
	Financial assets			
	- Investments*	7	36.85	0.00
	- Other financial assets	9	10.90	9.28
	Deferred tax assets (net)	22	15.93	12.16
	Non-current tax assets (net)	10(a)	8.06	5.32
	Other non-current assets	11	9.25	8.13
	Total non-current assets		**555.99**	**426.15**
	Current assets			
	Inventories	12	616.80	674.63
	Financial assets			
	- Investments	7	491.09	16.50
	- Trade receivables	13	275.08	264.33
	- Cash and cash equivalents	14	94.61	35.81
	- Bank balances other than cash and cash equivalents	15	312.66	62.97
	- Loans	8	6.00	-
	- Other financial assets	9	91.40	84.04
	Other current assets	11	71.45	37.92
	Total current assets		**1,959.09**	**1,176.20**
	TOTAL ASSETS		**2,515.08**	**1,602.35**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	Equity share capital	16	14.76	13.81
	Other equity	17	2,055.15	823.59
	Equity attributable to owners of the Holding Company		**2,069.91**	**837.40**
	Non-controlling interests		7.62	13.17
	Total equity		**2,077.53**	**850.57**
	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	- Borrowings	18	190.19	249.21
	- Lease liabilities	19	2.81	1.78
	Provisions	21	11.82	9.96
	Deferred tax liabilities (net)	22	0.36	0.24
	Other non-current liabilities	23	0.11	0.12
	Total non-current liabilities		**205.29**	**261.31**
	Current liabilities			
	Financial liabilities			
	- Borrowings	18	92.14	295.92
	- Lease liabilities	19	0.81	0.68
	- Trade payables	24		
	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	20	71.09	103.05
	Other current liabilities	23	12.20	17.12
	Provisions	21	5.10	1.07
	Current tax liabilities (net)	10(b)	11.32	5.13
	Total current liabilities		**232.26**	**490.47**
	Total liabilities		**437.55**	**751.78**
	TOTAL EQUITY AND LIABILITIES		**2,515.08**	**1,602.35**

* Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".
The accompanying notes are an integral part of the consolidated financial statements.
This is the Consolidated Balance Sheet referred to in our report of even date.

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

Manish Agrawal
Partner
Membership No: 507000

Date : May 02, 2025
Place : New Delhi

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

Rajat Agrawal
Chairman & Managing Director
DIN: 00855284

Yogesh Malhotra
Whole Time Director & CEO
DIN: 05332393

Sunil Kansal
Whole Time Director & CFO
DIN: 09208705

Nitin Gupta
Company Secretary
Membership No: FCS 9984

Date : May 02, 2025
Place : Jaipur

Consolidated

Statement of Profit and Loss for the year ended 31 March, 2025

(All amounts in ₹ crores, unless otherwise stated)

	Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**Income**			
	Revenue from operations	25	3,868.77	3,160.75
	Other income	26	111.84	77.81
	Total income (I)		**3,980.61**	**3,238.56**
II	**Expenses**			
	Cost of materials consumed	27	3,175.40	2,559.24
	Purchases of stock-in-trade	28	14.33	13.05
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	(16.93)	(11.10)
	Employee benefits expense	30	159.49	131.24
	Finance costs	31	43.37	49.22
	Depreciation and amortisation expense	32	29.09	37.99
	Other expenses	33	212.40	184.77
	Total expenses (II)		**3,617.15**	**2,964.41**
III	**Profit before tax (I - II)**		**363.46**	**274.15**
IV	**Tax expense**	34		
	- Current tax (including earlier years)		53.58	36.76
	- Deferred tax credit		(3.02)	(4.89)
	Total tax expense		**50.56**	**31.87**
V	**Profit for the year (III - IV)**		**312.90**	**242.28**
VI	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit liabilities		(3.40)	(1.69)
	Income tax on above items		1.19	0.59
	Items that will be reclassified to profit or loss			
	Foreign currency translation reserve		(15.46)	(9.69)
	Change in fair value of hedging instruments		1.57	(0.98)
	Income tax on above items		(0.55)	0.34
	Total other comprehensive loss, net of tax		**(16.65)**	**(11.43)**
VII	**Total comprehensive income for the year (V + VI)**		**296.25**	**230.85**
	Profit for the year attributable to			
	- Owners of the Holding Company		312.39	239.19
	- Non-controlling interests		0.51	3.09
	Other comprehensive income for the year attributable to			
	- Owners of the Holding Company		(16.66)	(12.45)
	- Non-controlling interests		0.01	1.02
	Total comprehensive income for the year attributable to			
	- Owners of the Holding Company		295.73	226.74
	- Non-controlling interests		0.52	4.11
VIII	**Earnings per share**	37		
	Basic (Rs.)		45.11	34.88
	Diluted (Rs.)		45.11	34.88

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

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

Manish Agrawal
Partner
Membership No: 507000

Date : May 02, 2025
Place : New Delhi

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

Rajat Agrawal
Chairman & Managing Director
DIN: 00855284

Yogesh Malhotra
Whole Time Director & CEO
DIN: 05332393

Sunil Kansal
Whole Time Director & CFO
DIN: 09208705

Nitin Gupta
Company Secretary
Membership No: FCS 9984

Date : May 02, 2025
Place : Jaipur

Consolidated

Statement of Cash Flows for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	**363.46**	**274.15**
Adjustments for:		
Depreciation and amortisation expense	29.09	37.99
Loss on disposal/discard of property, plant and equipment (net)	1.08	1.22
Finance cost	43.37	49.22
Interest income on bank deposits	(13.79)	(8.13)
Income from mutual funds carried at fair value through profit and loss	(6.25)	(0.08)
Interest income on others	(4.92)	(2.71)
Insurance claim received	-	(1.59)
Liabilities / excess 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	-
Unrealised loss/ (gain) on financial assets measured at fair value through profit and loss	1.09	(0.29)
Loss by natural calamities	-	2.02
Net gain on foreign currency translation	(3.26)	(1.53)
Operating profit before working capital changes	**411.44**	**336.90**
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
Cash flow from operations	**332.74**	**91.98**
Income taxes paid (net of refund)	(50.56)	(49.58)
Net cash flow from operating activities (A)	**282.18**	**42.40**
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment and intangible assets (adjusted for creditors for capital goods and capital work-in-progress including capital advances)	(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 to others (net)	(6.00)	-
Acquisition of shares in group entities	(35.34)	-
Net cash used in investing activities (B)	**(863.63)**	**(157.81)**

Consolidated

Statement of Cash Flows for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flow from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	981.49	-
Proceeds from 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 (inclusive of interest)	(0.37)	(1.09)
Finance cost paid	(44.27)	(48.24)
Dividend paid	(35.38)	(29.51)
Net cash flow from financing activities (C)	**640.25**	**120.85**
Net increase in cash and cash equivalents (A+B+C)	**58.80**	**5.44**
Cash and cash equivalents at the beginning of the year	35.81	30.37
Cash and cash equivalents at the end of the year	**94.61**	**35.81**
Components of cash and cash equivalents at the year end comprises of (refer note 14):-		
Balances with banks		
- in current accounts	38.94	32.01
Deposits with banks (with original maturity upto 3 months)	50.08	-
Cash on hand	2.91	0.88
Cheques on hand	2.68	2.92
	94.61	**35.81**

Refer note 38 for reconciliation of liabilities arising from financing activities.

The above Consolidated Statement of Cash Flow has been prepared under the "Indirect Method" as set out in the Ind AS 7, 'Statement of Cash flow'.

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Statement of Cash Flow referred to in our report of even date.

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

Manish Agrawal
Partner
Membership No: 507000

Date : May 02, 2025
Place : New Delhi

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

Rajat Agrawal
Chairman & Managing Director
DIN: 00855284

Yogesh Malhotra
Whole Time Director & CEO
DIN: 05332393

Sunil Kansal
Whole Time Director & CFO
DIN: 09208705

Nitin Gupta
Company Secretary
Membership No: FCS 9984

Date : May 02, 2025
Place : Jaipur

Consolidated

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

(a) Equity share capital (refer note 16)

Particulars	Balance as at April 1, 2023	Changes during the year	Balance as at March 31, 2024	Changes during the year	Balance as at March 31, 2025
Equity share capital	13.81	-	13.81	0.95	14.76

(b) Other equity (refer note 17)

Particulars	Attributable to owners of the Holding Company								Non -controlling interests	Total
	Reserves and surplus					Other Comphrensive Income		Total		
	Securities premium	General reserve	Retained earnings	Legal reserve	Treasury shares	Cash flow hedging reserve	Foreign currency translation reserve			
Balance as at March 31, 2023	**42.70**	**5.18**	**526.34**	**0.63**	**(7.84)**	**(0.39)**	**8.50**	**575.12**	**12.77**	**587.89**
Adoption of Ind AS - 29 (refer note 50)	-	-	-	-	-	-	44.39	**44.39**	-	**44.39**
Balance as at April 1, 2023	**42.70**	**5.18**	**526.34**	**0.63**	**(7.84)**	**(0.39)**	**52.89**	**619.51**	**12.77**	**632.28**
Profit for the year	-	-	239.19	-	-	-	-	**239.19**	3.09	**242.28**
Other comprehensive income for the year										
Remeasurement of the net defined benefit obligation, net of tax	-	-	(1.10)	-	-	-	-	**(1.10)**	-	**(1.10)**
Fair value changes on derivatives designated as cash flow hedge, net of tax	-	-	-	-	-	(0.64)	-	**(0.64)**	-	**(0.64)**
Foreign currency translation reserve, net of tax	-	-	-	-	-	-	(10.71)	**(10.71)**	1.02	**(9.69)**
Total comprehensive income for the year	**-**	**-**	**238.09**	**-**	**-**	**(0.64)**	**(10.71)**	**226.74**	**4.11**	**230.85**
Transactions with owners in their capacity as owners										
Equity dividend paid (refer note 36)	-	-	(29.51)	-	-	-	-	**(29.51)**	-	**(29.51)**
Sale of shares held by Gravita Employee Welfare Trust (refer note 44)	-	-	-	-	3.14	-	-	**3.14**	-	**3.14**
Others	-	-	3.71	-	-	-	-	**3.71**	(3.71)	**-**
Balance as at March 31, 2024	**42.70**	**5.18**	**738.63**	**0.63**	**(4.70)**	**(1.03)**	**42.18**	**823.59**	**13.17**	**836.76**
Impact of Ind AS - 29 (refer note 50)	-	-	-	-	-	-	20.34	**20.34**	-	**20.34**
Balance as at April 01, 2024	**42.70**	**5.18**	**738.63**	**0.63**	**(4.70)**	**(1.03)**	**62.52**	**843.93**	**13.17**	**857.10**
Profit for the year	-	-	312.39	-	-	-	-	**312.39**	0.51	**312.90**
Other comprehensive income for the year										
Remeasurement of the net defined benefit obligation, net of tax	-	-	(2.21)	-	-	-	-	**(2.21)**	-	**(2.21)**
Fair value changes on derivatives designated as cash flow hedge, net of tax	-	-	-	-	-	1.02	-	**1.02**	-	**1.02**
Foreign currency translation reserve, net of tax	-	-	-	-	-	-	(15.47)	**(15.47)**	0.01	**(15.46)**
Total comprehensive income for the year	**-**	**-**	**310.18**	**-**	**-**	**1.02**	**(15.47)**	**295.73**	**0.52**	**296.25**
Securities premium on issue of equity shares - (net of share issue expenses) (refer note 53)	980.65	-	-	-	-	-	-	**980.65**	-	**980.65**
Transactions with owners in their capacity as owners										
Equity dividend paid (refer note 36)	-	-	(35.38)	-	-	-	-	**(35.38)**	-	**(35.38)**
Capital infused by non-controlling interest shareholders in step-down subsidiary (refer note 52)	-	-	-	-	-	-	-	**-**	7.83	**7.83**
Change of stake in step down subsidiary (refer note 55)	-	-	(29.78)	-	-	-	-	**(29.78)**	(13.90)	**(43.68)**
Balance as at March 31, 2025	**1,023.35**	**5.18**	**983.65**	**0.63**	**(4.70)**	**(0.01)**	**47.05**	**2,055.15**	**7.62**	**2,062.77**

The accompanying notes are an integral part of the consolidated financial statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

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

Manish Agrawal
Partner
Membership No: 507000

Date : May 02, 2025
Place : New Delhi

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

Rajat Agrawal
Chairman & Managing Director
DIN: 00855284

Yogesh Malhotra
Whole Time Director & CEO
DIN: 05332393

Sunil Kansal
Whole Time Director & CFO
DIN: 09208705

Nitin Gupta
Company Secretary
Membership No: FCS 9984

Date : May 02, 2025
Place : Jaipur

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

Note 1 - Corporate information, statement of compliance with Indian Accounting Standards (Ind AS), basis of preparation and material accounting policies

(A) Corporate Information

Gravita India Limited (the 'Holding Company') is a public limited Company domiciled and incorporated under the provisions of the Companies Act, 1956 applicable in India. The Holding Company's equity shares are listed at the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Holding Company is situated at "Saurabh", Chittora Road, Harsulia Mod, Diggi-Malpura Road, Tehsil-Phagi, Jaipur-303904 and having principal place of business in Jaipur (Rajasthan), Gujarat, Chittoor (Andhra Pradesh), Kathua (Jammu and Kashmir). Gravita India Limited together with its subsidiaries is hereinafter referred to as "Group".

The Principal activities of the Group are - lead processing, aluminium processing, trade (lead products and aluminium scrap) and dealing in turn-key lead recycling projects. The Holding Company carries out smelting of lead battery scrap / lead concentrate to produce secondary lead metal, which is further transformed into pure lead, specific lead alloy, lead oxides (lead sub-oxide, red lead, and litharge) and lead products like lead sheets, lead powder, lead shot etc. Further, Holding Company is also into the PET (polyethylene terephthalate) product manufacturing.

Amount in the consolidated financial statements are presented in Rs. Crores, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to round off are expressed as zero. The consolidated financial statements are presented in Indian Rupees (Rs.) which is also functional currency of the Holding company.

These consolidated financial statements for the year ended March 31, 2025 ('financial statements') are approved and adopted by the Board of Directors in their meeting held on May 02, 2025. The revision to consolidated financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of Companies Act, 2013.

(B) Statement of compliance with Ind AS and basis of preparation

These consolidated financial statements of the Group have been prepared in accordance with the Ind AS as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, relevant amendment rules issued there after and other relevant provisions of the Act, as amended from time to time and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable.

The consolidated financial statements have been prepared on accrual and going concern basis. The Group has uniformly applied the accounting policies during the period presented in the consolidated financial statements.

The consolidated financial statements have been prepared under historical cost convention basis except for the following –

- Certain financial assets which are measured at fair value;
- Defined benefit plans – plan assets measured at fair value less present value of defined benefit obligations;
- Share based payments - measured at fair value;
- Application of Ind AS 29 'Financial Reporting in Hyperinflationary Economies' for a subsidiary of the Group, reporting in 'Ghanaian cedi (GHS)'.
- Investment in mutual funds - measured at fair value;

Further, certain financial assets and financial liabilities are measured at fair value and are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

(C) Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Profit/ (loss) and Other Comprehensive Income ('OCI') of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of March 31, 2025.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The excess of the cost to the Parent Company of its investment in a subsidiary compared to the Parent Company's portion of equity of subsidiary on the date at which investment in the subsidiary is made, is described as goodwill and recognized separately as an asset in the consolidated financial statements. The excess of the Company's portion of equity of the acquired company over its cost is treated as gain on bargain purchase in the consolidated financial statements. Goodwill arising on consolidation is not amortized. It is tested for impairment annually and written off if found impaired

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's Statement of Profit and Loss and net assets that is not held by the Group. Profit/(loss) and each component of OCI are attributed to the equity holders of the Holding Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The Group attributes total comprehensive income or loss of the subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(D) Standard issued but not yet effective

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates", such amendment would have been applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendment also requires disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendment is effective for the period on or after April 01, 2025. When applying the amendment, an entity cannot restate comparative information. The Group has reviewed the new pronouncements and based on its evaluation has determined that above amendment does not have a significant impact on the Group's Consolidated Financial Statements.

(E) Standards issued/amended and became effective

The Ministry of Corporate Affairs ("MCA") notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024 The Group has applied for these amendments, first-time.

Ind AS 117 Insurance Contracts

Ind As 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have any impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right-of-use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment had no impact on these consolidated financial statements.

(F) Material accounting policy information

I. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

II. Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition or construction. Following initial recognition, property plant and equipment are carried at cost less any accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on property, plant and equipment is provided on the straight-line method computed on the basis of the useful life prescribed under Schedule II of the Companies Act, 2013. The following useful life of assets has been taken by the Group:

Tangible assets	Useful life
Buildings – factory and non-factory	5 - 60 years
Plant and equipment	4 - 20 years
Furniture and fixtures	4 - 10 years
Vehicles	3 - 10 years
Computer and accessories	2 - 10 years
Office equipment	4 - 10 years

Freehold land is measured at cost and is not depreciated.

Property, plant and equipment costing upto Rs. 5,000 each are fully depreciated in the year of purchase.

Where, during any financial year, any addition has been made to any asset, or where any asset has been sold, discarded, demolished or destroyed, or significant components replaced; depreciation on such assets is calculated on a pro rata basis as individual assets with specific useful life from the month of such addition or, as the case may be, up to the month on which such asset has been sold, discarded, demolished or destroyed or replaced.

The estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of property, plant and equipment or any significant part initially recognised of such item of property plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Capital work-in-progress

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment. Capital work-in-progress also includes assets pending installation and not available for intended use.

III. Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

To determine value-in-use, management estimates expected future cash flows from each cash generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future re-organisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessment of the time value of money and asset-specific risk factors.

IV. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use. Borrowing costs consist of interest calculated using the effective interest method that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

V. Inventories

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. The basis of determination of cost is as follows:

Nature of inventories	Method of valuation
Raw materials	Moving weighted average method
Stores and spares and consumables	Moving weighted average method
Finished goods and work-in-progress	Raw material cost on moving weighted average method and includes conversion and other costs incurred in bringing the inventories to their present value and locations
Traded goods	Moving weighted average method
By-products/ scrap	Estimated net realisable value

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Provision for obsolescence and slow-moving inventory is made based on management's best estimates of net realisable value of such inventories.

Stock in transit is valued at lower of cost and net realisable value.

VI. Foreign Currency transactions and translations

Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (Rs.) and are rounded to two decimal places of crores, which is also the Holding Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items as at reporting date are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Translation of foreign operations

In the consolidated financial statements, all assets, liabilities and transactions of the Group entities with functional currency other than the Indian Rupee whose functional currency is not the currency of a hyperinflationary economy are translated into Indian Rupee upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period. On consolidation, assets and liabilities have been translated into Indian Rupee at the closing rate at the reporting date and the equity is translated at historical rate. Fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into Indian Rupee at the closing rate. Income and expenses have been translated into Indian Rupee at the average rate over the reporting period.

However, all amounts (i.e. assets, liabilities, equity items, income and expenses) of foreign operation, whose functional currency is the currency of a hyperinflationary economy, are translated into INR at the rate of exchange prevailing at the reporting date and the comparative figures shall be those that were presented as current year amounts in the relevant prior year financial statement (i.e. not adjusted for subsequent changes in the price level or subsequent changes in exchange rates).

Exchange differences are charged/ credited to other comprehensive income and recognized in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognized in equity are reclassified to the Statement of Profit or Loss and are recognized as part of the gain or loss on disposal.

Financial statements of entity whose functional currency is the currency of a hyperinflationary economy

The financial statements of an entity whose functional currency is the currency of a hyperinflationary economy is stated in terms of the measuring unit current at the end of the reporting period.

Monetary items are not restated because they are already expressed in terms of the monetary unit current at the end of the reporting period.

Non-monetary items which are carried at amounts current at the end of the reporting period, such as net realisable value and fair value, are not restated. All other non-monetary assets and liabilities which are carried at cost or cost less depreciation are restated by applying to its historical cost and accumulated depreciation, the change in a general price index from the date of acquisition to the end of the reporting period. However, where detailed records of the acquisition dates are not available or capable of estimation, in those cases, restatement is done based on independent professional assessment or by using the best estimate i.e by capturing the movements in the exchange rate between the functional currency and a relatively stable foreign currency.

Statement of profit and loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts are restated by applying the change in the general price index from the dates when the items of income and expenses were initially recorded in the financial statements.

At the beginning of the first period of application, the components of shareholder's equity, excluding retained earnings and any revaluation surplus, are restated by applying a general price index from the dates on which the items were contributed or otherwise arose. Restated retained earnings are derived from all the other amounts in the restated statement of financial position.

The gain or loss on the net monetary position, being the difference resulting from the restatement of non-monetary assets, owners' equity and items in the statement of profit and loss and the adjustment of index linked assets and liabilities, is recognised in other comprehensive income because such amounts are judged to meet the definition of 'exchange differences'.

The previous year comparative numbers (both monetary and non-monetary items including shareholder's equity) of the hyperinflationary subsidiary are adjusted using the general price index so that the numbers are measured using measuring units current at the end of the reporting period. However, the consolidated financial statements are not restated, because it has already been presented in the stable currency. Further, impact of adjustments of the opening comparative numbers are recognised in other equity under the head 'Foreign currency translation reserve' in 'other comprehensive income' as a translation adjustment.

VII. Leases

The group considers whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Group is the lessee

The Group's lease asset classes primarily consist of leases for land, buildings and equipment. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and

(iii) the Group has the right to direct the use of the asset.

The Group at the commencement of the lease contract recognizes a right-of-use asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The cost of right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and impairment losses, if any. The right-of-use asset are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

VIII. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial results are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

IX. Revenue Recognition

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

Sale of products (including scrap sales and service income):

Sales (including scrap sales) are recognised when control of products is transferred to the buyer as per the terms of the contract and are accounted for net of returns and rebates. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Income in respect of service contracts are recognised in Statement of Profit and Loss on completion of performance obligation.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both. No element of financing is deemed present as the sales are largely made on advance payment terms or with credit term of not more than one year. Sales, as disclosed, are exclusive of applicable tax.

The transaction price is allocated by the Group to each performance obligation (or distinct good or service) in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services to the customer.

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on Group's future performance. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Job Work Income:

Revenue from job work services is recognised based on the services rendered in accordance with the terms of contracts.

Export Incentive:

Income from export incentives such as duty drawback, remission of duties and taxes on export products (RoDTEP) are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

Dividend income:

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

X. Operating expenses

Operating expenses are recognised in statement of profit and loss upon utilisation of the service or as incurred.

XI. Equity, reserves and dividend payment

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Retained earnings include current and prior period retained profits. All transactions with owners of the Holding Company are recorded separately within equity.

XII. Financial Instruments

Initial measurement

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price in accordance with Ind AS 115.

If the Group determines that the fair value at initial recognition differs from the transaction price, the Group accounts for that instrument at that date as follows:

- At the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Group recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- In all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Group recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets

Classification and subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

a. **Financial assets at amortised cost –** a financial instrument is measured at amortised cost if both the following conditions are met:

   - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts, if any etc.

b. Financial assets at fair value

- **Derivative assets -** All derivative assets are measured at fair value through profit and loss (FVTPL).
- **Investments in equity instruments (other than subsidiaries)–** All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

  If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to statement of profit and loss account, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

  Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss account.
- **Investment in mutual funds -** All investment in mutual funds are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Subsequent measurement

After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the Statement of Profit and Loss.

All derivative liabilities are measured at fair value through profit and loss (FVTPL).

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

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to the Consolidated Financial Statements for the year ended March 31, 2025

XIII. Hedge accounting

The Group designates non derivative financial liabilities, such as foreign currency borrowings from banks, as hedging instruments for the hedge of foreign currency risk associated with highly probable forecasted transactions and accordingly, applies cash flow hedge accounting for such relationships. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast transaction occurs. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in other comprehensive income remains separately in other equity until the forecast transaction occurs or the foreign currency firm commitment is met.

XIV. Impairment of financial assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Group applies approach permitted by Ind AS 109 Financial Instruments, which requires lifetime expected credit losses to be recognised upon initial recognition of receivables. Lifetime ECL are the Expected Credit Losses resulting from all possible default events over the expected life of a financial instrument.

The Group uses the expected credit loss model to assess any required allowances and uses a provision matrix to compute the expected credit loss allowance for trade receivables. Life time expected credit losses are assessed and accounted based on Group's historical collection experience for customers and forecast of macro-economic factors.

The Group defines default as an event when the financial asset is past due for more than 180 days. This definition is based on management's expectation of the time period beyond which if a receivable is outstanding, it is an objective evidence of impairment.

The Group writes off trade receivables when there is no objective evidence that such amounts would be recovered. Financial assets that are written-off are still subject to enforcement activity by the Group.

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Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

XV. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

XVI. Post-employment, long term and short term employee benefits

The Group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined Contribution plan

The Group makes contribution to statutory provident fund in accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

Defined benefit plan

The liability recognized in respect of gratuity is the present value of defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuary using the Projected Unit Credit Method. Re-measurement comprising actuarial gains and losses and return on plan assets (excluding net interest) are recognized in the other comprehensive income for the period in which they occur and are not reclassified to profit or loss.

Gratuity and Pension

In accordance with Indian laws, the Holding Company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method at the present value of the defined benefit obligation at the balance sheet date.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to Statement of Profit and Loss in the year in which such gains or losses are determined.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date.

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to the Consolidated Financial Statements for the year ended March 31, 2025

Short term employee benefit

Expense in respect of other short-term benefits is recognized on the basis of amount paid or payable for the period during which services are rendered by the employees.

XVII. Share based payments

Employees of the Group receive remuneration in the form of share-based payments in consideration of the services rendered, under "Gravita Stock Appreciation Rights Scheme 2017".

Cash settled share-based payments

The Group has formed Gravita Employee Welfare Trust, for administration of Stock Appreciation Rights Scheme 2017 of the Group. The Trust buy shares of the Holding Company from the market, for granting them to its employees and are treated as treasury shares. Own equity instruments ('treasury shares") which are reacquired through Gravita Employee Welfare Trust are recognized at cost and deducted from equity. No gain or loss is recognized in the Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group own equity instrument.

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as 'employee benefit expenses' with a corresponding increase in liabilities, over the period of non-market vesting conditions getting fulfilled. The liability is remeasured at each reporting period up to, and including the settlement date, with changes in fair value recognised in employee benefits expenses.

XVIII. Provisions, contingent assets and contingent liabilities

Provisions are recognised only when there is a present obligation, as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

XIX. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

XX. Taxes

Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits (Minimum alternate tax credit entitlement) or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternate Tax ('MAT') credit is recognized as an asset only when and to the extent it is probable that the Group will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not probable that the Group will pay normal income tax during the specified period.

XXI. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

XXII. Dividend payment

A final dividend, including tax thereon, on equity shares is recorded as a liability on the date of approval by the shareholders. An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the Board of directors.

XXIII. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Group's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Results of the operating segments are reviewed regularly by the Board of Directors which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs:

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated items:

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue, expenses, assets and liabilities.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole.

XXIV. Government grants

Income includes export and other recurring and non-recurring incentives from Government (referred as "incentives'). Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. The Group is entitled to subsidies from government in respect of manufacturing units located in specified regions.

Government grants are recognised when there is a reasonable assurance that the Group will comply with the relevant conditions and the grant will be received. These are recognised in the Statement of Profit and Loss, either on a systematic basis when the Group recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred.

Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Group are recognised as income in the period in which the grant is received. Government grant in form of subsidy for unit at Chittoor, Andhra Pradesh is awarded as incentive to the Holding Company, and is recognised as income in the period in which the grant is accrued and there is no uncertainty of collection.

XXV. Supply chain financing arrangement

Includes amount payable to Micro, Small and Medium Enterprise vendors through TReDS portal for the financing facility availed by the Holding company. Under these facilities, the third party shall pay the amount on behalf of the Holding company and the Holding company shall pay the third party on the due date along with interest. As the facility provided by the third party is within the credit period provided by the customer, the outstanding liability has been disclosed under 'other financial liabilities'.

XXVI. Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The acquisition cost is measured as the aggregate of the consideration transferred and the amount of any non-controlling interest in the acquiree at fair value. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

XXVII. Goodwill/Gain on bargain purchase

Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds the cost of business acquisition, a gain is recognized in the other comprehensive income as gain on bargain purchase. Subsequent to initial recognition, Goodwill is measured at cost less accumulated impairment losses.

XXVIII. Use of estimates and judgement

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Group's accounting policies and that may have the most significant effect on the amounts recognised in the consolidated financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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to the Consolidated Financial Statements for the year ended March 31, 2025

a. **Useful lives of depreciable/ amortisable assets:** Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

b. **Evaluation of indicators for impairment of assets:** The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

c. **Allowance for expected credit loss:** The allowance for expected credit loss reflects management's estimate of losses inherent in its credit portfolio. This allowance is based on Group's estimate of the losses to be incurred, which derives from past experience with similar receivables, current and historical past due amounts, dealer termination rates, write-offs and collections, the careful monitoring of portfolio credit quality and current and projected economic and market conditions. Should the present economic and financial situation persist or even worsen, there could be a further deterioration in the financial situation of the Group's debtors compared to that already taken into consideration in calculating the allowances recognised in the consolidated financial statements.

d. **Allowance for obsolete and slow-moving inventory:** The allowance for obsolete and slow-moving inventory reflects management's estimate of the expected loss in value and has been determined on the basis of past experience and historical and expected future trends in the used vehicle market. A worsening of the economic and financial situation could cause a further deterioration in conditions compared to that taken into consideration in calculating the allowances recognized in the consolidated financial statements.

e. **Contingent liabilities:** The Group is the subject of legal proceedings and tax issues covering a range of matters, which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated.

f. **Provisions:** At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

g. **Leases:** Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Group reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

h. **Income Taxes:** Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions (refer note 33). The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

i. **Defined benefit obligations (DBO):** Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

j. **Fair value measurements:** Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and share based payments. This involves developing estimates and assumptions consistent with how market participants would price the

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

instrument. The Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to consolidated financial statements.

k. Recoverability of advances / receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

l. Business combination

Business combinations are accounted for using Ind AS 103, Business Combinations, which requires the the acquirer to recognise the identifiable intangible assets and contingent consideration at fair value. Estimates are required to be made in determining the value of contingent consideration, value of option arrangements and intangible assets. These valuations are conducted by external valuation experts. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the Management.

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Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 2 Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Office equipment	Computer and accessories	Furniture and fixtures	Vehicles	Total
Gross carrying amount								
As at April 1, 2023	**17.76**	**127.06**	**160.08**	**10.27**	**2.73**	**3.51**	**31.61**	**353.02**
Adoption of Ind AS - 29 (refer note 50)	0.47	6.73	14.27	1.06	0.05	0.11	0.54	23.23
Additions during the year	7.47	28.58	58.61	2.00	0.80	1.04	2.63	101.13
Disposals/ adjustments	-	(0.41)	(2.27)	(0.24)	(0.22)	0.01	(1.18)	(4.32)
Foreign currency translation differences	(0.39)	1.00	(3.49)	(0.09)	(0.04)	(0.05)	(0.15)	(3.21)
As at March 31, 2024	**25.31**	**162.96**	**227.20**	**13.00**	**3.32**	**4.62**	**33.45**	**469.86**
Impact of Ind AS - 29 (refer note 50)	0.22	3.17	6.71	0.50	0.02	0.05	0.26	10.92
Additions during the year	2.31	30.85	63.63	1.51	0.87	0.63	7.52	107.33
Disposals/ adjustments	-	(3.39)	(4.75)	(0.18)	-	(0.02)	(2.09)	(10.42)
Foreign currency translation differences	(0.17)	(1.61)	(1.68)	(0.04)	(0.00)	(0.03)	(0.32)	(3.84)
As at March 31, 2025	**27.67**	**191.99**	**291.12**	**14.79**	**4.21**	**5.25**	**38.82**	**573.86**
Accumulated depreciation								
As at April 1, 2023	**0.00**	**15.57**	**53.50**	**5.58**	**1.43**	**1.57**	**8.93**	**86.58**
Adoption of Ind AS - 29 (refer note 50)	-	0.81	5.83	0.72	0.01	0.07	0.15	7.59
Charge for the year	-	8.78	22.07	1.60	0.44	0.41	4.08	37.38
Disposals/ adjustments	-	(0.01)	(0.93)	(0.12)	(0.05)	0.01	(0.53)	(1.63)
Foreign currency translation differences*	(0.00)	(0.26)	(1.67)	(0.06)	(0.02)	(0.02)	(0.14)	(2.17)
As at March 31, 2024	**(0.00)**	**24.89**	**78.80**	**7.72**	**1.81**	**2.04**	**12.49**	**127.75**
Impact of Ind AS - 29 (refer note 50)	-	0.38	2.74	0.34	0.00	0.03	0.07	3.57
Charge for the year	-	5.72	16.78	1.15	0.62	0.39	3.85	28.51
Disposals/ adjustments	-	(1.24)	(3.83)	(0.18)	-	(0.02)	(1.86)	(7.12)
Foreign currency translation differences*	(0.00)	(0.10)	(1.18)	(0.01)	(0.00)	(0.03)	(0.01)	(1.33)
As at March 31, 2025	**(0.00)**	**29.65**	**93.31**	**9.03**	**2.43**	**2.42**	**14.54**	**151.38**
Net carrying value								
As at March 31, 2024	**25.31**	**138.07**	**148.40**	**5.28**	**1.51**	**2.58**	**20.96**	**342.11**
As at March 31, 2025	**27.68**	**162.33**	**197.81**	**5.76**	**1.78**	**2.84**	**24.28**	**422.48**

* Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

(i) Refer note 18 for assets mortagaged as security with banks/financial institutes.

(ii) The Group has not capitalised any borrowing costs in the current and previous year.

(iii) Refer note 35 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Note - 3 Capital work-in-progress

Particulars	Balance as at April 1, 2023	Net movement during the year	Balance as at March 31, 2024	Net movement during the year	Balance as at March 31, 2025
Capital work-in-progress	45.50	(2.74)	42.76	(3.47)	39.29

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(All amounts in ₹ crores, unless otherwise stated)

(i) Ageing schedule of capital work-in-progess is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Project in Progress	36.52	2.77	-	-	39.29
Project temporarily suspended	-	-	-	-	-
Total	**36.52**	**2.77**	**-**	**-**	**39.29**
As at 31 March 2024					
Project in Progress	42.76	-	-	-	42.76
Project temporarily suspended	-	-	-	-	-
Total	**42.76**	**-**	**-**	**-**	**42.76**

(ii) Refer note 18 for assets mortagaged as security with banks/financial institutes.

(iii) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Note - 4 Right-of-use assets

Particulars	Land	Buildings	Plant and machinery	Total
Gross carrying amount				
As at April 1, 2023	**7.30**	**4.60**	**1.98**	**13.88**
Additions during the year	-	0.18	-	0.18
Disposals / adjustments	-	(0.16)	-	(0.16)
Foreign currency translation differences	0.02	-	-	0.02
As at March 31, 2024	**7.32**	**4.62**	**1.98**	**13.92**
Additions during the year	-	1.58	-	1.58
Disposals/ adjustments	-	-	-	-
Foreign currency translation differences	0.01	-	-	0.01
As at March 31, 2025	**7.33**	**6.20**	**1.98**	**15.51**
Accumulated depreciation				
As at April 1, 2023	**1.22**	**4.04**	**1.87**	**7.13**
Charge for the year	0.31	0.17	0.09	0.57
Disposals/ adjustments*	0.00	(0.03)	-	(0.03)
Foreign currency translation differences*	0.00	-	-	0.00
As at March 31, 2024	**1.53**	**4.18**	**1.96**	**7.67**
Charge for the year	0.27	0.24	0.02	0.53
Disposals/ adjustments	-	-	-	-
Foreign currency translation differences*	0.00	-	-	0.00
As at March 31, 2025	**1.79**	**4.44**	**1.98**	**8.20**
Net carrying value				
As at March 31, 2024	**5.79**	**0.44**	**0.02**	**6.25**
As at March 31, 2025	**5.54**	**1.76**	**-**	**7.31**

* Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

(i) Refer note 18 for details of leasehold land situated at Plot No. PA-011-006, Mahindra Sez, Village Kalwara, Tehsil Sanganer Distt-Jaipur, mortgaged as security with banks/ financial institutions and land at Plot no. 27-A, Mirigama export processing zone, Merigama dist. Gampaha Sri Lanka.

(ii) Also, refer note 19 for detailed disclosures related to Ind AS 116 'Leases'.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 5 Goodwill

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Opening Gross carrying amount	-	-
Resulting from business combination (Refer note 52)	5.83	-
Closing Gross carrying amount	**5.83**	**-**
Accumulated impairment	**-**	**-**
Opening accumulated impairment	-	-
Impairment loss recognised	-	-
Closing accumulated impairment	-	-
Net carrying amount	**5.83**	**-**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU or groups of CGUs, which benefit from the synergies of the acquisition. The Group internally reviews the goodwill for impairment at the operating segment level, after allocation of the goodwill to CGUs or groups of CGUs. The goodwill petains to the acquisition of business by step-down subsidiary in Romania ("Romania CGU").

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the market capitalization. Value-in-use is determined based on discounted future cash flows. The business was acquired on March 24, 2025 and goodwill has been allocated based on provisional purchase price allocation of the consideration paid by the Group. The key assumptions used for the calculations are as follows:

	As at March 31, 2025	As at March 31, 2024
Long term growth rate	5.25%	-
Operating margin	37% to 39%	
Discount rate	31.08%	-

The above discount rate is based on the Weighted Average Cost of Capital (WACC) determined for the aforesaid CGU. Since the business was acquired close to the year-end, no impairment was identified as at March 31, 2025.

Note - 6 Other intangible assets

Particulars	Computer Software	Total
Gross carrying amount		
As at April 1, 2023	2.10	2.10
Additions during the year	0.05	0.05
As at March 31, 2024	**2.15**	**2.15**
Additions during the year	-	-
As at March 31, 2025	**2.15**	**2.15**
Accumulated amortisation		
As at April 1, 2023	1.97	1.97
Charge for the year	0.04	0.04
As at March 31, 2024	**2.01**	**2.01**
Charge for the year	0.05	0.05
As at March 31, 2025	**2.06**	**2.06**
Net carrying value		
As at March 31, 2024	**0.14**	**0.14**
As at March 31, 2025	**0.09**	**0.09**

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 7 Investments

Particulars	Number of units	As at March 31, 2025	As at March 31, 2024
I. Non-current investment			
Investment in government securities (unquoted) (carried at amortised cost)			
National saving certificate*		0.00	0.00
Investment (quoted) (carried at amortised cost)			
Listed Bonds and Non Convertible Debentures (NCD)		36.85	-
Total non-current investments*		36.85	0.00
II. Current investments			
Current investments (quoted) carried at fair value through profit and loss			
Investment in mutual fund		357.15	16.50
Investment (quoted) (carried at amortised cost)			
Listed Bonds and Non Convertible Debentures (NCD)		133.94	-
Total current investments		491.09	16.50
Aggregate amount of unquoted investments*		0.00	0.00
Aggregate amount of quoted investments and book value thereof		527.94	16.50
Aggregate amount of quoted investments and market value thereof		527.94	16.50
Aggregate amount of impairment in value of investments		-	-

* Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

(i) Refer note 41 and 42 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

Note - 8 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Current (unsecured, considered good)		
Loan to others	6.00	-
Total	**6.00**	**-**

(i) Refer note 18 for hypothecation as securities with bank/ financial institutions on current loans.

(ii) Refer note 41 and 42 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 9 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current (Unsecured considered good)		
Deposits with bank (with remaining maturity more than 12 months)[i]	4.37	2.70
Security deposits	2.70	2.73
Others-amount deposited with Government authorities	3.83	3.85
Total	**10.90**	**9.28**
Current-(unsecured, considered good)		
Derivatives designated at fair value through profit or loss		
- For forward contracts[iv]	13.73	27.06
Incentive receivable from Government[v]	39.21	24.92
Security deposits	0.70	1.20
Other recoverable	2.03	6.13
Balance with government authorities[vi]	35.74	24.73
Total	**91.40**	**84.04**

(i) Represents Rs. 2.72 crores lien with banks and are restricted from being exchanged or used to settle a liability.

(ii) Above mentioned other current financial assets have been hypothecated as securities with banks/ financial institutions, refer note 18 for details.

(iii) Refer note 41 and 42 for disclosure of fair values in respect of financial assets measured at amortised cost and assessment of expected credit losses.

(iv) Details of balance against derivative contracts:

Particulars	As at March 31, 2025	As at March 31, 2024
Margin money	0.13	6.29
Effect of mark-to-market on open contracts	13.60	20.77
Total	**13.73**	**27.06**

(v) Incentive receivable from government in the Holding Company includes duty recoverable under Remission of Duties or Taxes on Export Products ('RODTEP') scheme, Duty Drawback and State Goods and Service Tax ('SGST') scheme specified under "Industrial Development Policy 2015-2020", notified by the Andhra Pradesh government. Also, refer note 25 (ii), (iii) and (iv).

(vi) Includes indirect-tax credits receivable from statutory authorities.

Note - 10 (a) Non-current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provisions)	8.06	5.32
Total	**8.06**	**5.32**

Note - 10 (b) Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current (unsecured, considered good)		
Provision for income tax (net of advance tax) (refer note 48)	11.32	5.13
Total	**11.32**	**5.13**

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to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 11 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current (Unsecured, considered good)		
Capital advances	3.28	1.64
Duty paid under protest	5.80	6.26
Prepaid expenses	0.17	0.23
Total	**9.25**	**8.13**
Current (Unsecured, considered good)		
Advances to vendors	64.01	29.44
Prepaid expenses	7.44	8.48
Total	**71.45**	**37.92**

(i) Above mentioned other current assets have been hypothecated as securities with banks/ financial institutions, refer note 18 for details.

Note - 12 Inventories (at lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials [including material-in-transit: Rs. 155.48 crores (previous year: Rs. 165.69 crores)]	257.08	336.05
Work-in-progress	210.02	166.88
Finished goods (other than those acquired for trading) [including finished goods-in-transit: Rs. 22.01 crores (previous year: Rs. 32.63 crores)] (also refer note (iii) below)	96.43	120.22
Stock-in-trade	0.44	1.16
Stores and spares	52.83	50.32
Total	**616.80**	**674.63**

(i) Above mentioned inventories have been hypothecated as securities with banks/ financial institutions, refer note 18 for details.

(ii) The Group has conducted physical verification of inventory at reasonable intervals during the year except for inventory in transit. No material discrepancies have been noted by the management.

(iii) The goods in transit classified under finished goods comprise of finished goods dispatched to customers, for which revenue has not been recognized as at March 31, 2025, as the criteria for recognition of revenue has not yet been met.

Note - 13 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Trade receivables - considered good	275.08	264.33
Trade receivables - credit impaired	2.73	3.10
Less: allowance for expected credit losses	(2.73)	(3.10)
Total	**275.08**	**264.33**

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to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Trade receivables ageing schedule

As at March 31, 2025	Not Due	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	254.42	20.66	-	-	-	-	275.08
(ii) Undisputed Trade receivables – which have significant increase in Credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – Credit impaired*	-	-	0.00	0.00	-	0.37	0.38
(iv) Disputed trade receivables- Considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in Credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – Credit impaired	-	-	-	-	0.41	1.94	2.35
Total	**254.42**	**20.66**	**0.00**	**0.00**	**0.41**	**2.31**	**277.81**

*Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

Trade receivables ageing schedule

As at March 31, 2024	Not Due	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	217.58	46.75	-	-	-	-	264.33
(ii) Undisputed Trade receivables – which have significant increase in Credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables – Credit impaired	-	-	0.34	0.02	-	0.39	0.75
(iv) Disputed trade receivables- Considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in Credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – Credit impaired	-	-	-	0.41	-	1.94	2.35
Total	**217.58**	**46.75**	**0.34**	**0.43**	**-**	**2.33**	**267.43**

(i) Above mentioned trade receivables have been hypothecated as securities with banks/ financial institutions, refer note 18 for details.

(ii) Refer note 41 for disclosure of fair values in respect of financial assets measured at amortised cost.

(iii) Refer note 42 for details of expected credit loss for trade receivables under simplified approach.

(iv) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

(v) There are no debts due by directors or other officers of the Holding Company.

(vi) The invoices are usually payable within a period of 30 to 60 days, however some invoices may have a inceased credit period based on terms of contracts with customers

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 14 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	38.94	32.01
Deposit with banks (with original maturity upto 3 months)	50.08	-
Cash on hand	2.91	0.88
Cheques on hand	2.68	2.92
Total	**94.61**	**35.81**

(i) Refer note 18 for hypothecation as securities with bank/ financial institutions on cash and cash equivalents.

Note - 15 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks in current accounts		
- Unclaimed dividend account[(i)]	0.10	0.08
Deposit with banks (with original maturity more than 3 months but remaining maturity less than 12 months)[(ii)(iii)]	312.56	62.89
Total	**312.66**	**62.97**

(i) These balances are not available for use by the Holding Company and corresponding balance is disclosed as unclaimed dividend in note 19. Further, these are not due for deposit in the Investor Education and Protection Fund (IEPF).

(ii) Includes interest accrued but not due amounting to Rs. 1.81 crores (Previous year: Rs. 0.01 crores).

(iii) Represent Rs. 42.45 crores lien with banks / financial institutions and are restricted from being exchanged or used to settle a liability. Refer note 35 for fixed deposits given as bank guarantees.

(iv) Refer note 18 for hypothecation as securities with bank/ financial institutions on bank balances other than cash and cash equivalents.

Note - 16 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised				
Equity shares of Rs. 2 each	8,50,00,000	17.00	8,50,00,000	17.00
	8,50,00,000	**17.00**	**8,50,00,000**	**17.00**
Issued, subscribed and fully paid up				
Equity shares of Rs. 2 each	7,38,08,451	14.76	6,90,37,914	13.81
Total	**7,38,08,451**	**14.76**	**6,90,37,914**	**13.81**

(a) Changes in equity share capital during the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares with voting rights				
Balance as at the beginning of the year	6,90,37,914	13.81	6,90,37,914	13.81
Add: shares issued during the year*	47,70,537	0.95	-	-
Closing at the end of the year	**7,38,08,451**	**14.76**	**6,90,37,914**	**13.81**

* Refer note 53

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

(b) Terms/ rights attached to equity shares

The Holding Company has only one class of shares referred to as equity shares having a face value of Rs. 2 per share. Each equity shareholder is entitled to one vote per share held. The Holding Company declares and pays dividends in Indian Rupees. The final dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. Interim dividend is declared post the approval by the Board of Directors.

In the event of liquidation of the Holding Company, the holder of equity shares will be entitled to receive remaining assets of the Holding Company, after payment of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shareholder holding more than 5 percent shares*

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	% of holding	Number of Shares held	% of holding
Equity shares with voting rights				
Mr. Rajat Agrawal	2,63,99,789	35.77%	2,85,49,789	41.35%
Mr. Rajat Agrawal / Dr. Mahavir Prasad Agarwal (on behalf of Agrawal Family Private Trust)	1,73,48,025	23.50%	1,73,48,025	25.13%

* As per records of the Holding Company, including its register of members.

(d) During the five years immediately preceding March 31, 2025, the Holding Company has neither allotted any bonus shares nor have any shares been bought back.

(e) No shares has been issued for consideration other than cash in the current reporting year and in last five years immediately preceding the current reporting year.

(f) Dividend

The Board of Directors of the Holding Comapny, in its meeting held on May 02,2025 had declared interim dividend of Rs 6.35 per equity share of Rs. 2 each amounting to Rs.46.87 crores for the year ended March 31, 2025.

(g) Details of equity shares held by Promoters in the Holding Company as at the end of year :

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Mr. Rajat Agrawal	2,63,99,789	35.77%	(5.58%)	2,85,49,789	41.35%	(6.52%)
Mr. Rajat Agrawal / Dr. Mahavir Prasad Agarwal (on behalf of Agrawal Family Private Trust)	1,73,48,025	23.50%	(1.63%)	1,73,48,025	25.13%	-

Note - 17 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Securities premium	1,023.35	42.70
General reserve	5.18	5.18
Retained earnings	983.65	738.63
Treasury shares	(4.70)	(4.70)
Legal reserve	0.63	0.63
Other Comprehensive Income		
Cash flow hedging reserve	(0.01)	(1.03)
Foreign currency translation reserve	47.05	42.18
Total	**2,055.15**	**823.59**

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to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Description of nature and purpose of each reserve

Securities premium

The security premium is the amount paid by shareholder over and above the face value of equity share. Security premium can be utilised as per the provisions of the Companies Act, 2013.

General reserve

The general reserve is created on transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earnings

Retained earnings represents surplus in Statement of Profit and Loss.

Treasury shares

Treasury shares represent Holding Company's own equity shares held by the Gravita Employee Welfare Trust (a trust set up for administration of Stock Appreciation Rights Scheme 2017 of the Holding Company).

Legal reserve

Gravita Mozambique LDA (step-down subsidiary of the Holding Company) has created a legal reserve of 5% of the profits of the accounting year. The reserve balance at any time shall not exceed 20% of the share capital of Gravita Mozambique LDA."

Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to Statement of Profit and Loss in the period in which the hedged transaction occurs.

Foreign currency translation reserve

The Group recognises exchange differences arising on translation of the foreign operations in other comprehensive income and accumulated in foreign currency translation reserve in other equity. Exchange differences previously accumulated in foreign currency translation reserve in respect of foreign operations are reclassified to Statement of Profit and Loss on disposal of foreign operation.

Note - 18 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current borrowings		
Secured		
Term loans		
- from institutions other than banks	273.96	278.81
Vehicle loans	0.19	10.56
	274.15	**289.37**
Less: Current maturities of non-current borrowings disclosed under current borrowings	(83.96)	(40.16)
Total	**190.19**	**249.21**
Current borrowings		
Secured loans from banks		
Cash credit / overdraft	8.18	15.94
Packing credit	-	90.08
Working capital demand loan	-	91.50
Current maturities of non-current borrowings	83.96	40.16
Interest accrued on non-current borrowings	-	0.63
Secured loans from institutions other than banks	-	57.61
Total	**92.14**	**295.92**

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to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

(I) There is no default in repayment of principal repayment or interest thereon.

(ii) Repayment terms and security disclosure for the outstanding non-current borrowings (including current maturities) are as follows:

	Particulars	Rate	As at March 31, 2025	As at March 31, 2024
1)	**Vehicle loans**			
HDFC Bank	The loan is repayable in equal monthly instalments over a period of 8 months.	8.25% p.a.	0.19	-
Multiple banks	The loans are repayable in equal monthly instalments over a period of 31 to 84 months.	(6.55% to 8.40% p.a)	-	10.56
	Security			
	Hypothecation of vehicles			
2)	**Term loans from institutions other than banks**			
Société De Promotion Et De Participation Pour La Coopération Economique S.A.	The loan is repayable in 15 quarterly instalments commencing from December 2024 and ending in June 2028.	Euribor +2.95% p.a (Euribor +2.95% p.a)	136.98	139.41
	Security			
	Corporate Guarantee from Gravita India Limited.			
	Pledge over 51% of the shares of Gravita Netherlands B.V. (Borrower).			
	Charge over the Debt Service Reserve Account (DSRA) and cash routing account of the Borrower.			
Oesterreichische Entwicklungs bank AG	The loan is repayable in 15 quarterly instalments commencing from December 2024 and ending in June 2028.	Euribor +2.95% p.a (Euribor +2.95% p.a)	136.98	139.40
	Security			
	Corporate Guarantee from Gravita India Limited.			
	Pledge over 51% of the shares of Gravita Netherlands B.V.(Borrower).			
	Charge over the Debt Service Reserve Account (DSRA) and cash routing account of the Borrower.			

* Interest rates in the bracket denotes those of the previous year.

iii. Security disclosure for the outstanding current borrowings for current year ended 31 March 2025 are as follows:

1. First pari-passu charge over the entire current assets of the Holding Company including raw material, stock-in-trade, finished goods including stocks-in-transit and those lying in godowns, ports, etc and book debts (both present and future).

2. Second pari-passu charge on the entire fixed assets of the Holding Company both present and future, excluding vehicles, situated at Plot No. P.A. 011-006, Light Engineering Zone, Mahindra World City - SEZ, Jaipur, assets of Survey no. 233/15 to 233/30, Tiruthani Road, Ananthapuram-panchayat, Narasingharayani Pettah - Post Chittoor, Andhra Pradesh, and Khasra No. 209/1/4/1, 209/1/5/1 & 209/1/5/3, situated at Village Jaychand Ka Bans, Village Panchayat Harsuliya, Tehsil Phagi, Jaipur, Rajasthan.

Security disclosure for the outstanding current borrowings for previous year ended 31 March 2024 are as follows:

1. First pari-passu charge over the entire current assets of the Holding Company including raw material, stock-in-trade, finished goods including stocks-in-transit and those lying in godowns, ports, etc and book debts (both present and future).

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to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

2. Second pari-passu charge on the entire fixed assets of the Holding Company both present and future, excluding vehicles, but including assets situated at Plot No. P.A. 011-006, Light Engineering Zone, Mahindra World City - SEZ, Jaipur, assets of Survey no. 233/15 to 233/30, Tiruthani Road, Ananthapuram-panchayat, Narasingharayani Pettah - Post Chittoor, Andhra Pradesh, and Khasra No. 209/1/4/1, 209/1/5/1 & 209/1/5/3, situated at Village Jaychand Ka Bans, Village Panchayat Harsuliya, Tehsil Phagi, Jaipur, Rajasthan.

3. First charge on Survey no. 43 Near National highway no.8A (Patri Gundala road, Village Gundala, Taluka Mundra, Kutch (Gujrat)

		As at March 31, 2025	As at March 31, 2024
iv.	**Collateral:**		
	Inventory, trade receivables, other current assets, other current financial assets, cash and cash equivalents, Bank balances other than cash and cash equivalents, property, plant and equipment, capital work-in-progress are given as collateral/ security against the borrowings.	1,802.73	1,481.60

v. Rate of interest for current borrowings

The Group's current borrowings facilities have an effective weighted-average contractual rate of 7.02 % per annum (March 31, 2024 :6.96 % per annum) calculated using the interest rates effective for the respective borrowings as at reporting dates.

vi. Repayment terms: Cash credit facilities and working capital demand loans are repayable on demand with in a period of less than 12 months. These loans have been used for the specific purpose for which they are taken as at the year end.

vii. Refer note 41 and 42 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

Note - 19 Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	2.81	1.78
Current	0.81	0.68
Total	**3.62**	**2.46**

i. Disclosures on lease pursuant to Ind AS 116 - Leases

The Group has leases for the factory lands, buildings, equipment, etc. Also, the Group has a leasehold land at Plot No. PA-011-006, Mahindra Sez, Village Kalwara, Tehsil Sanganer Distt-Jaipur, which has been taken on a lease for a period of 92 years in the year 2013 and Plot no. 27-A, Mirigama export processing zone, Merigama dist. Gampaha Sri Lanka.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases contain an option to extend the lease for a further term after mutual consent of both the parties. The Group is prohibited from selling or pledging the underlying leased assets as security against the Group's other debts and liabilities.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset ("ROU") recognised on balance sheet:

As at March 31, 2025

Right-of-use asset	Number of ROU assets leased	Range of remaining term (in years)	Number of leases with extension options	Number of leases with termination options
Land	4	3.86-80.44	-	-
Building	6	0.30-9.57	-	6

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to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

As at March 31, 2024

Right-of-use asset	Number of ROU assets leased	Range of remaining term (in years)	Number of leases with extension options	Number of leases with termination options
Land	3	4.86-81.44	-	-
Building	5	1.30-4.67	-	5

ii. The following are amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	0.53	0.57
Interest expense on lease liabilities	0.24	0.28

iii. Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The Group does not have any liability to make variable lease payments for the right to use the underlying asset recognised in the financial statement.

The expense relating to payments not included in the measurement of the lease liability for short term leases is Rs. 5.64 crores (Previous year: Rs.4.91 crores).

iv. Total cash outflow for leases for the year ended March 31, 2025 was Rs. 6.01 crores (Previous year: Rs. 6.00 crores).

v. Maturities of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

Particulars	Lease payments	Interest expense	Net present values
March 31, 2025			
Not later than 1 year	0.81	0.30	0.51
Later than 1 year but not later than 5 years	2.49	0.74	1.75
Later than 5 years	2.09	0.73	1.36
Total	**5.39**	**1.77**	**3.62**
March 31, 2024			
Not later than 1 year	0.83	0.15	0.68
Later than 1 year but not later than 5 years	1.79	0.37	1.42
Later than 5 years	0.50	0.14	0.36
Total	**3.12**	**0.66**	**2.46**

vi. Refer note 41 for disclosure of fair values in respect of financial liabilities measured at amortised cost.

Note - 20 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unclaimed dividends[(i)]	0.10	0.08
Payable under supply chain financing arrangement[(iii)]	-	52.07
Creditors for capital goods	21.55	0.53
Employee related payables	23.56	19.33
Provision for welfare of beneficiaries (refer note 44)	7.01	20.67
Others	18.87	10.37
Total	**71.09**	**103.05**

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

(i) As at March 31, 2025, there is no amount due and outstanding to be transferred to the Investor Education and Protection Fund (IEPF) by the Holding Company. Unclaimed dividend, if any, shall be transferred to IEPF as and when they become due.

(ii) Refer note 41 and 42 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

(iii) Represents channel financing facility availed by the Holding Company, which is a part of the supply chain financing arrangement with the channel financing partners, for amount payable to MSME vendors through TReDS portal.

Note - 21 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current provisions for (refer note 43)		
- Gratuity	8.68	7.73
- Compensated absences	3.14	2.23
Total	**11.82**	**9.96**
Current provisions for (refer note 43)		
- Gratuity	4.82	0.88
- Compensated absences	0.28	0.19
Total	**5.10**	**1.07**

Note - 22 Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability arising on account of:		
Property, plant and equipment and other intangible assets	20.04	17.16
Other temporary differences	-	2.16
Cash flow hedge reserve	0.21	-
Unrealised gain on unsold stock	1.17	-
Gross deferred tax liabilities	**21.42**	**19.32**
Deferred tax asset arising on account of:		
Provision for employee benefits and other liabilities deductible on actual payment	5.38	3.50
Allowances for expected credit losses	0.96	1.09
Right-of-use assets and lease liabilities	0.15	0.19
Other temporary differences	0.83	-
Cash flow hedge reserve	-	0.34
Unrealised gain on unsold stock	-	1.06
Gross deferred tax assets	**7.32**	**6.18**
Minimum alternate tax (MAT) credit entitlement	29.68	25.06
Deferred tax assets (net)	**15.58**	**11.92**
Deferred tax asset recognised in Balance Sheet	15.93	12.16
Deferred tax liability recognised in Balance Sheet	0.36	0.24
Deferred tax assets (net)	**15.57**	**11.92**

* Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

(ii) Deferred tax movements

Particulars	Opening deferred tax (liability)/asset	(Charge)/ credit in Statement of Profit and loss	Credit in other comprehensive income	Closing deferred tax (liability)/asset
For the year ended March 31, 2025				
(a) Deferred tax liabilities:				
Property, plant and equipment and other intangible assets	(17.16)	(2.88)	-	(20.04)
Other temporary differences	(2.16)	2.99	-	0.83
(b) Deferred tax assets:				
Provision for employee benefits and other liabilities deductible on actual payment	3.50	0.69	1.19	5.38
Allowances for expected credit losses	1.09	(0.13)	-	0.96
Right-of-use assets and lease liabilities	0.19	(0.04)	-	0.15
Cash flow hedge reserve	0.34	(0.00)	(0.55)	(0.21)
Unrealised gain on unsold stock	1.06	(2.23)	-	(1.17)
(c) MAT credit entitlement	**25.06**	**4.62**	**-**	**29.68**
Total	**11.92**	**3.02**	**0.64**	**15.57**
For the year ended March 31, 2024				
(a) Deferred tax liabilities:				
Property, plant and equipment and other intangible assets	(12.75)	(4.41)	-	(17.16)
Incentive income	(0.07)	0.07	-	-
Other temporary differences	(3.06)	0.90	-	(2.16)
Cash flow hedge reserve*	(0.00)	-	0.00	-
(b) Deferred tax assets:				
Provision for employee benefits and other liabilities deductible on actual payment	6.28	(3.37)	0.59	3.50
Allowances for expected credit losses	0.97	0.12	-	1.09
Right-of-use assets and lease liabilities	0.19	(0.00)	-	0.19
Cash flow hedge reserve	-	-	0.34	0.34
Unrealised gain on unsold stock	0.45	0.61	-	1.06
(c) MAT credit entitlement	**14.09**	**10.97**	**-**	**25.06**
Total	**6.10**	**4.89**	**0.93**	**11.92**

* Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

(iii) There are no unutilised minimum alternate tax credits which have not been recognized as an asset in the books of accounts for the year ended March 31, 2025.

(iv) The Group has unutilised minimum alternate tax credit which has been recognised in the books amounting to Rs. 29.68 crores as at March 31, 2025 (previous year: Rs. 25.06 crores). Such tax credit have been recognised on the basis that recovery is probable in forseeable future. The Group has following unutilised MAT credit entitlement which has been recognised in the current and previous years:

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Assessment year (AY) to which MAT credit pertains	Expiry date	March 31, 2025	March 31, 2024
2017-18	2027-28	3.83	3.83
2019-20	2034-35	4.18	4.18
2020-21	2035-36	5.50	5.50
2021-22	2036-37	3.81	3.81
2022-23	2037-38	4.97	4.97
2023-24	2038-39	0.62	0.62
2024-25	2039-40	3.81	2.15
2025-26	2040-41	2.96	-
Total		**29.68**	**25.06**

No deferred tax asset has been recognised on tax losses and unabsorbed depreciation of Rs. 4.97 crores (previous year: Rs. 5.47 crores) pertaining to the Indian subsidiaries of the Group, considering there is no probability which demonstrates realisation of deferred tax asset in the near future.

Assessment year (AY) to which unabsorbed losses pertains	Expiry date	March 31, 2025	March 31, 2024
2017-18	2025-26	-	0.52
2018-19	2026-27	0.00	0.00
2019-20	2027-28	0.44	0.44
2020-21	2028-29	0.39	0.39
2021-22	2029-30	0.47	0.47
2022-23	2030-31	0.08	0.08
2023-24	2031-32	1.15	1.15
2024-25	2032-33	0.28	0.28
2025-26	2033-34	0.01	-
		2.82	**3.33**

Assessment year (AY) to which unabsorbed depreciaiton pertains	March 31, 2025	March 31, 2024
2013-14	0.39	0.39
2014-15	0.22	0.22
2015-16	0.25	0.25
2016-17	0.27	0.27
2017-18	0.20	0.20
2018-19	0.04	0.04
2019-20	0.13	0.13
2020-21	0.11	0.11
2021-22	0.01	0.01
2022-23	0.08	0.08
2023-24	0.41	0.41
2024-25	0.02	0.02
2025-26	0.01	-
	2.14	**2.13**

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 23 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred government grants[(i)] [refer note 25(ii)]	0.11	0.12
Total	**0.11**	**0.12**
Current		
Revenue received in advance [refer note 25(i)(c)]	3.42	4.47
Deferred government grants[(i)] [refer note 25(ii)]	0.02	0.02
Statutory dues payable	8.76	12.63
Total	**12.20**	**17.12**

(i) Movement of deferred government grants

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	0.14	0.16
Amortization during the year	(0.01)	(0.02)
At the end of the year	**0.13**	**0.14**

Note - 24 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises[(i)]	7.39	3.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	32.21	64.32
Total	**39.60**	**67.50**

Ageing Schedule of trade payable

As at March 31, 2025	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	1.70	5.69	-	-	-	7.39
Undisputed dues of creditors other than micro enterprises and small enterprises	8.84	21.01	0.27	0.17	0.32	30.61
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	1.60	-	1.60
Total	**10.54**	**26.70**	**0.27**	**1.77**	**0.32**	**39.60**

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

As at March 31, 2024	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	0.35	2.83	-	-	-	3.18
Undisputed dues of creditors other than micro enterprises and small enterprises	11.75	50.31	0.17	0.04	0.45	62.72
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	1.60	-	-	1.60
Total	12.10	53.14	1.77	0.04	0.45	67.50

(i) On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Group, dues disclosed as per the Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act, 2006') at the year end are mentioned below. The same has been relied upon by the auditors.

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year	7.39	3.18
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year*	0.00	0.00
the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and*	0.00	0.00
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

* Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00"

(ii) Refer note 41 and 42 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 25 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised from contracts with customers[i]		
Sale of products		
Manufactured/ Recycled goods	3,821.03	3,127.60
Traded goods	14.68	13.80
Sale of services	2.87	1.24
Other operating revenue		
Export incentives including amortisation of government grant[(ii),(iii) and (iv)]	26.36	15.20
Job work income	0.26	0.20
Scrap sales	3.57	2.71
Total	**3,868.77**	**3,160.75**

(i) Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers

(a) Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2025 by Product type. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue by product type:		
Lead	3,386.36	2,761.42
Aluminium	341.20	254.92
Turnkey projects	19.96	40.90
Plastics	84.45	78.02
Others	3.74	6.14
Revenue from sale of services	2.87	1.24
Total	**3,838.58**	**3,142.64**
Revenue by time:		
Revenue recognised at point in time	3,838.58	3,142.64
Total	**3,838.58**	**3,142.64**

(b) Trade receivables and contract balances

The Group present the right to consideration in exchange for sale of promised products/ service as Trade receivable in financial statements. A receivable is a right to consideration that is unconditional upon passage of time. Trade receivable are presented net of impairment (if any) in the Balance Sheet. Further, impairment of bad and doubtful debts has been created based on expected credit loss method as prescribed in Ind AS 109. Refer note 42 for details of expected credit loss for trade receivables under simplified approach.

(c) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below: (refer note 23)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at beginning of the year	4.47	12.37
Net Movement during the year	(1.05)	(7.90)
Balance at the end of the year	**3.42**	**4.47**

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with contract price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract price	3,840.17	3,146.37
Less: discount, rebates, credits etc.	(1.59)	(3.73)
Revenue from operations as per Statement of Profit and Loss	**3,838.58**	**3,142.64**

ii. The Holding Company's recycling facility at Chittoor, was eligible for incentives available under "Industrial Development Policy 2015-2020", notified by the Andhra Pradesh government. Under the scheme the plant had been granted "Small Industry" status and was eligible for incentives like, power cost reimbursement, Interest reimbursement, refund of sales tax/State Goods and Services Tax paid in cash, etc. Based on such policy, the Group had recognised the incentive computed based on State Goods and Services Tax paid to Government of Andhra Pradesh. Further, in terms of the Ind AS 20 - "Accounting for Government Grants and Disclosure of Government Assistance", eligible incentive as mentioned above is credited to Statement of Profit and Loss and included under the head "Other operating revenue" on accrual basis amounting to Rs. 10.49 crores (Previous year Rs. 12.91 crores). Further, the Group was also entitled for capital grant of Rs. 0.24 crores out of which Rs. 0.01 (previous year: Rs. 0.02 crores) has been recognised as amortisation of government grant under the head "Other operating revenue" and balance amount of Rs. 0.13 crores (previous year: Rs. 0.14 crores) has been recognised as deferred government grants under head "other liabilities".

iii. During current year, the amount of Rs. 11.54 crores (previous year: 1.57 Crores) has been recognised under the head "Other operating revenue", which has been credited under electronic credit ledger under Remission of Duties or Taxes on Export Products (RoDTEP) scheme.

iv. During the current year, an amount of Rs.4.32 crores (previous year: Rs. 0.70 crores) has been recognised under the head "Other operating revenue", which has been credited under duty drawback scheme as envisaged under The Customs Act 1962.

v. Transaction price for all the contracts entered into by the Company are expected to be recognized upon satisfation of performance obligations within the next year.

Note - 26 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from financial assets measured at amortised cost:		
- Bank deposits	13.79	8.13
- Income tax refunds	-	0.42
- Others	4.92	2.29
Other non-operating income		
Liabilities/ excess provision no longer required written back	4.04	15.81
Miscellaneous income	3.04	3.54
Other gains		
Gain on disposal of property, plant and equipment (net)	0.02	0.14
Rental Income*	-	0.00
Gain on foreign currency exchange fluctuation (net)	3.22	8.88
Derivatives measured at fair value through profit and loss		
- Gain on foreign currency forward contracts	-	0.29
- Gain on commodity forward contracts	76.21	38.23
Income from mutual funds carried at fair value through profit and loss	6.60	0.08
Total	**111.84**	**77.81**

* Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00"

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 27 Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening [(i)]	336.05	289.05
Impact of Ind AS - 29 (refer note 50)	42.41	19.38
Total opening stock	**378.45**	**308.43**
Add: Purchase	3,054.03	2,586.86
Less: Closing stock[(i)]	257.08	336.05
Total[#]	**3,175.40**	**2,559.24**

[#]Cost of Material consumed includes packing material and other anciliary products which are used for manufacturing.

(i) inclusive of goods-in-transit

Note - 28 Purchases of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Re-melted/ refined lead ingots	10.42	10.70
Aluminium and others	3.91	2.35
Total	**14.33**	**13.05**

Note - 29 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock		
Finished goods[(i)]	120.22	120.16
Work-in-progress	166.88	150.33
Stock-in-trade	1.16	0.20
Impact of Ind AS- 29 (refer note 50)	1.70	6.47
Less: Closing stock		
Finished goods[(i)]	96.43	120.22
Work-in-progress	210.02	166.88
Stock-in-trade	0.44	1.16
Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(16.93)**	**(11.10)**

(i) inclusive of goods-in-transit

Note - 30 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	139.76	112.09
Contribution to provident and other funds (refer note 43)	7.62	7.14
Staff welfare expenses	12.11	12.01
Total	**159.49**	**131.24**

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 31 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest costs on		
- Borrowings	33.60	38.51
- Lease liabilities	0.24	0.28
Foreign exchange fluctuation to the extent regarded as an adjustment to borrowing costs	0.64	0.02
Other borrowing costs*	8.89	10.41
Total	**43.37**	**49.22**

* includes discounting and other charges.

Note - 32 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	28.51	37.38
Amortisation of intangible assets	0.05	0.04
Depreciation of right-of-use assets	0.53	0.57
Total	**29.09**	**37.99**

Note - 33 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	25.73	23.98
Rates and taxes	6.47	4.73
Consumption of stores and spare parts	26.33	12.29
Legal and professional fees	16.35	8.34
Repairs and maintenance		
- Plant and machinery	8.11	19.22
- Building	1.84	1.69
- Others	6.71	6.14
Freight and forwarding	62.39	50.31
Travelling and conveyance	9.54	10.02
Insurance	2.18	2.11
Rent (refer note 19)	5.64	4.91
Sales commission	0.71	1.28
Advertising and sales promotion	5.30	7.45
Communication	0.80	0.88
Donations and scholarships	0.21	0.02
Allowance for expected credit loss on financial assets (including write off)	3.18	2.44
Other advances written off (refer note 54)	2.43	-
Net loss on foreign currency transactions and translation	-	7.35
Loss on disposal/ discard of property, plant and equipment (net)	1.11	1.36
Expenditure on corporate social responsibility	2.75	1.45
Bank charges	3.06	2.54
Contractual labour expenses	8.98	6.64

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 33 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Derivatives measured at fair value through profit or loss		
- Loss on foreign currency forward contracts	0.90	-
Loss by natural calamities	-	2.02
Miscellaneous expenses	11.67	7.60
Total	**212.40**	**184.77**

Note - 34 Tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
In respect of current year	53.98	38.00
In respect of earlier year	(0.40)	(1.24)
	53.58	**36.76**
Deferred tax		
In respect of current year	1.60	6.11
Minimum alternate tax credit recognised during the current year	(4.61)	(11.00)
	(3.02)	**(4.89)**
Income tax expense reported in the Consolidated Statement of Profit and Loss	**50.56**	**31.87**
The reconciliation of the estimated tax expense at statutory income tax rate to income tax expense reported in the statement of profit and loss is as follows:		
Accounting profit before tax	363.46	274.15
Statutory income tax rate*	34.94%	34.94%
Tax expense at statutory income tax rate	127.01	95.80
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
Effect of income that is exempt from taxation	(66.67)	(51.80)
Utilisation of unrecognised Minimum Alternate Tax credits	(1.64)	(7.77)
Effect of expenses that are not deductible in determining taxable profit	1.20	0.56
Effect of different tax rates of subsidiaries operating in other jurisdictions	(10.34)	(4.21)
Provision for non - allowance of statutory liabilities	0.19	0.20
Movement in tax provision relating to earlier years	(0.40)	(1.24)
Others	1.21	0.33
Income tax expense recognised in Consolidated Statement of Profit and Loss	**50.56**	**31.87**

Deferred tax has not been created on incentive income/ receivable for Chittor plant of the Holding Company, considering the same will be realised within the tax holiday period available under section 80IA of Income tax Act, 1961.

*The Companies operating under different jurisdiction have different tax rates and some entities operate under trade free zone. However, for purpose of consolidation, tax rate applicable on the Holding Company has been assumed as standard tax rate.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Income tax recognised in Other comprehensive income

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Before tax	Tax Expenses/ (Benefits)	Net of Tax	Before tax	Tax Expenses/ (Benefits)	Net of Tax
Remeasurement of defined benefit plans	(3.40)	1.19	(2.21)	(1.69)	0.59	(1.10)
Change in fair value of hedging instruments	1.57	(0.55)	1.02	(0.98)	0.34	(0.64)
Foreign currency translation reserve	(15.46)	-	(15.46)	(9.69)	-	(9.69)
Total	**(17.29)**	**0.64**	**(16.65)**	**(12.36)**	**0.93**	**(11.43)**

Note - 35 Contingent liabilities and commitments

(a) Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Bank guarantees		
- Bank guarantee given by the Group Companies	38.69	11.18
Claim against the Group not acknowledged as debt[(i)]		
- Income tax	41.49	-
- Excise Duty/Customs Duty/Service Tax/Goods and Service Tax	78.32	78.63
	158.50	**89.81**

(i) All the matters above are subject to legal proceedings in the ordinary course of business. The management is confident that its position to be upheld in the appeals pending before various appellate authorities and no liability could arise on the Group on account of these proceedings.

(ii) During the previous year, the Holding Company has 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, contest 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 statements 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 statements.

(iii) During the current year ended March 31, 2025, the Holding Company received a demand order from the Income tax department for assessment year 2022-23, on mismatch of turnover reported in GSTR 1 and GSTR 3B, ITR, disallowance of hedging loss and disallowance of other income claimed under section 80 IA of Income-tax Act, 1961. The management has provided reconciliations and filed appeal against the demand order and based on internal assessment, is confident that the order will be set aside. The matter is pending with CIT Appeals. Considering all available records, facts and internal assessment, the Holding Company has not identified any adjustments in the consolidated financial statements.

(b) Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	11.96	8.87
Other commitments related to export obligations pertaining to the Holding Company	20.40	17.90
Total	**32.35**	**26.77**

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 36 Dividend

Particulars	Dividend per share	Total dividend amount
During the year ended March 31, 2025		
Interim dividend for financial year **2023-24**[(i)]	5.20	35.38
Total	**5.20**	**35.38**
During the year ended March 31, 2024		
Final dividend for financial year **2022-23**[(ii)]	4.35	29.51
Total	**4.35**	**29.51**

(i) Interim dividend of Rs 5.20 per share amounting to Rs. 35.90 crores for the year ended March 31, 2024 had been declared by the Board of Directors in its meeting held on April 30, 2024 and paid during the current year ended March 31, 2025.

(ii) Final dividend for the year ended March 31, 2023 was recommended by the Board of Directors in its meeting held on May 01, 2023 and approved by shareholders at their meeting held on September 11, 2023 has been paid during the previous financial year ended March 31, 2024.

(iii) Interim dividend of Rs 6.35 per share amounting to Rs. 46.87 crores for the year ended March 31, 2025 has been declared by the Board of Directors in its meeting held on May 02, 2025.

(iv) It does not include amount paid to Gravita Employee Welfare Trust by the Holding Company.

Note - 37 Earning per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to owners of holding company (Rs. in Crores) **(A)**	312.39	239.19
Total shares issued at the beginning of the year (in numbers) **(B)** (refer note 16)	6,90,37,914	6,90,37,914
Add: Weighted average number of shares issued during the year **(C) (refer note 53)**	12,06,619	-
Less: Weighted average number of shares reserved under 'Stock Appreciation Rights Scheme 2017' held by Gravita Employee Welfare Trust **(D)**	(9,99,899)	(4,54,723)
Weighted-average number of equity shares for basic EPS (E) = (B + C + D)	**6,92,44,634**	**6,85,83,191**
Weighted-average number of equity shares for diluted EPS (F) = (B + C + D)	**6,92,44,634**	**6,85,83,191**
Basic earnings per share (in Rs.) (A/E)	**45.11**	**34.88**
Diluted earnings per share (in Rs.) (A/F)	**45.11**	**34.88**

Note - 38 Reconciliation of liabilities arising from financing activities*

Particulars	Borrowings	Lease Liabilities
As at April 1, 2023	**344.46**	**3.26**
Cash inflow	281.62	-
Cash outflow	(81.93)	(1.09)
Non-cash changes		
- Unrealised foreign exchange gain on restatement of foreign currency loans	(0.98)	-
- Others	1.96	-
- Interest cost on lease liabilities	-	0.28

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to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 38 Reconciliation of liabilities arising from financing activities*

Particulars	Borrowings	Lease Liabilities
As at March 31, 2024	**545.13**	**2.46**
Cash inflow	27.27	-
Cash outflow	(288.49)	(0.37)
Non-cash changes		
- Unrealised foreign exchange gain on restatement of foreign currency loans	1.57	-
- Others	(3.15)	1.29
- Interest cost on lease liabilities	-	0.24
As at March 31, 2025	**282.33**	**3.62**

*There is no opening and closing acrrued interest with respect to borrowings of the Group.

Note - 39 Disclosure of effects of hedge accounting on financial position

(a) Disclosure of effects of hedge accounting on financial position

Type of hedge and risks	Nominal value in USD (Absolute number)	Carrying amount of hedging instrument	Maturity dates	Hedge ratio	Average strike price	Change in fair value of hedging instrument	Change in the value of hedged item used as the basis for recognising hedge effectiveness
As at March 31, 2025							
Cash flow hedge							
Pre-shipment credit in foreign currency (PCFCs)	-	-	-	-	-	(1.57)	(1.57)
As at March 31, 2024							
Cash flow hedge							
Pre-shipment credit in foreign currency (PCFCs)	55,27,466	0.45	August 31, 2024	1:1	Rs. 81.61/ USD	0.98	0.98

(b) Disclosure of effects of hedge accounting on financial performance

Type of hedge and risks	Change in the value of hedging instrument in other comprehensive loss/ (income)	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
For the year ended March 31, 2025				
Cash flow hedge				
Pre-shipment credit in foreign currency (PCFCs)	(1.57)	-	-	Not applicable
For the year ended March 31, 2024				
Cash flow hedge				
Pre-shipment credit in foreign currency (PCFCs)	0.98	-	-	Not applicable

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(All amounts in ₹ crores, unless otherwise stated)

(c) Movements in cash flow hedging reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Amount at the beginning of the year	1.02	0.38
Add: Changes in value of PCFCs	(1.57)	0.98
Less: Amount reclassified to profit or loss	-	-
Less: Deferred tax relating to above (net)	0.55	(0.34)
Amount at the end of the year	**-**	**1.02**

Note - 40 Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2025, the Group is not subject to any externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Group allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. The Group's management reviews the capital structure of the Group on a periodic basis. As part of review, the management considers the cost of capital and risk associated with each class of capital. The Group also evaluates its gearing measures like Debt Equity Ratio, Debt Service Coverage Ratio, Interest Service Coverage Ratio, Debt to EBIDTA Ratio to arrive at an appropriate level of debt and accordingly evolve its capital structure.Gearing ratio has changed significantly on account of payment of borrowings due to utilization of fund from qualified institutional placement ('QIP').

The following table summarises the capital of the Group:

Particulars	As at March 31, 2025	As at March 31, 2024
Equity share capital	14.76	13.81
Other equity	2,055.15	823.59
Total equity	**2,069.91**	**837.40**
Non-current borrowings	190.19	249.21
Current borrowings (including current maturities)	92.14	295.92
Total debt	**282.33**	**545.13**
Total capital (Debt + Equity)	**2,352.24**	**1,382.53**
Gearing ratio	**12.00%**	**39.43%**

Note - 41 Financial instruments

A. Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Note	As at March 31, 2025		As at March 31, 2024	
		Amortised cost	FVTPL	Amortised cost	FVTPL
Financial assets					
Investments*#	7	170.79	357.15	0.00	16.50
Trade receivables	13	275.08	-	264.33	-
Other financial assets	9	88.70	-	72.55	-
Derivative assets	9	-	13.60	-	20.77
Loans	8	6.00	-	-	-
Cash and cash equivalents	14	94.61	-	35.81	-
Bank balances other than cash and cash equivalents	15	312.66	-	62.97	-
Total financial assets		**947.84**	**370.75**	**435.66**	**37.27**

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(All amounts in ₹ crores, unless otherwise stated)

Particulars	Note	As at March 31, 2025		As at March 31, 2024	
		Amortised cost	FVTPL	Amortised cost	FVTPL
Financial liabilities					
Non -current borrowings	18	190.19	-	249.21	-
Current borrowings	18	92.14	-	295.92	-
Lease liabilities	19	3.62	-	2.46	-
Trade payables	24	39.60	-	67.50	-
Other financial liabilities	20	71.09	-	103.05	-
Total financial liabilities		**396.64**	**-**	**718.14**	**-**

* Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

#Investment in mutual funds are measured at fair value through profit or loss and investment in bonds at amortised cost.

B Fair values hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Group has opted for designating the derivative assets and derivative liabilities to classify as fair value through profit or loss as the respective gain/(loss) on the original asset/liabitiy is routed through the statement of profit and loss, therefore, the Group intends to classify these derivate assets and derivative liabilities through profit or loss.

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Note	Level 1	Level 2	Level 3	Total
As at March 31, 2025					
Financial assets measured at fair value through profit or loss					
Derivative assets	9	-	13.60	-	**13.60**
Investment in mutual funds	6	357.15	-	-	**357.15**
As at March 31, 2024					
Financial assets measured at fair value through profit or loss					
Derivative assets	9	-	20.77	-	**20.77**
Investment in mutual funds	6	16.50	-	-	**16.50**

Valuation process and technique used to determine fair value

i. The fair value of investment in mutual funds which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV based on the statements received from investee parties.

ii. The Group enters into commodity contracts with financial institutions for hedging price risk of lead arising from its import and export. Fair values of such contracts (level 2) are determined based on observable rates of the commodity for similar contracts for the remaining maturity on the balance sheet date. The valuation of such instruments is carried out through the rates (marked to market) confirmed by the respective banks as at the balance sheet date.

iii. There are no financial instruments measured at fair value through other comprehensive income.

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B.2 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 2 inputs:

Particulars	Note	As at March 31, 2025		As at March 31, 2024	
		Carrying value	Fair value	Carrying value	Fair value
Non-current financial assets					
Investments*	7	36.85	36.85	0.00	0.00
Security deposits	9	2.70	2.70	2.73	2.73
Deposits with bank (with remaining maturity more than 12 months)	9	4.37	4.37	2.70	2.70
Others (amount deposited with Government authorities)	9	3.83	3.83	3.85	3.85
Non-current financial liabilities					
Borrowings	18	190.19	190.19	249.21	249.21
Lease liabilities	19	2.81	2.81	1.78	1.78

* Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

The management assessed that fair values of current loans, current investments, current financial assets, cash and cash equivalents, other bank balances, trade receivables, short term borrowings, loans, trade payables, current lease liabilities and other current financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is disclosed at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

i. Non-current borrowings and non-current financial liabilities are evaluated by the Group based on parameters such as interest rates, individual credit worthiness of the counterparty/borrower and other market risk factors.

ii. The fair values of the Group's fixed interest-bearing liabilities, loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2025 was assessed to be insignificant.

iii. Long term borrowing facilities availed by the Group which are variable rate facilities, are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

Note - 42 Financial Risk Management

Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Loans, Cash and cash equivalents, other bank balances, trade receivables, derivative financial instruments and other financial assets measured at amortised cost	Ageing analysis, Credit ratings	Bank deposits, diversification of asset base, credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

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Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward foreign exchange contracts
Market risk - interest rate	Non-current borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

The Group's risk management is carried out by a central treasury department (of the Group) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

I. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by loans, cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(a) Credit risk management

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

The Group provides for expected credit loss based on the following:

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Loans, trade receivables, cash and cash equivalents, investments, other bank balances, derivative financial instruments, financial assets measured at amortised cost	6 month expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or specific provision whichever is higher

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(All amounts in ₹ crores, unless otherwise stated)

Financial assets that expose the entity to credit risk

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Low credit risk			
Investments*	7	170.79	0.00
Investments in mutual funds	7	357.15	16.50
Loans	8	6.00	-
Security deposits	9	3.40	3.93
Trade receivables	13	275.08	264.33
Cash and cash equivalents	14	94.61	35.81
Bank balances other than cash and cash equivalents	15	312.66	62.97
Other financial assets (including derivative assets)	9	98.90	89.39
High credit risk			
Trade receivables	13	2.73	3.10
Total		**1,321.32**	**476.03**

* Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Derivative financial instruments

Derivative financial instruments are considered to have low credit risk since the contracts are with reputable financial institutions.

Trade receivables

Trade receivables are generally unsecured and non-interest bearing. There is no significant concentration of credit risk. The Group's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilization of credit limit is regularly monitored. The Group's credit risk is mainly confined to the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by credit monitoring Group. The Group has also taken advances from its customers, which mitigate the credit risk to an extent. In respect of trade receivables, the Group recognises a impairement for lifetime expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from the marketing teams of the Group.

Investment in bonds and mutual funds

Investment in bonds and mutual funds are consider to have low credit risk since the group deals with high rated, quated and stable instruments.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans to others, security deposits, investment in bonds and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place ensure the amounts are within defined limits.

(b) Expected credit losses for financial assets

(i) Financial assets (other than trade receivables)

Group provides for expected credit losses on financial assets other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

For cash and cash equivalents, other bank balances and derivative financial instruments - Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, derivative financial instruments, other bank balances and bank deposits is evaluated as very low.

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(All amounts in ₹ crores, unless otherwise stated)

For Investment in bonds and mutual funds - Investment in bonds and mutual funds are consider to have low credit risk since the group deals with high rated, quated and stable instruments.

For security deposits paid - Credit risk is considered low because the Group is in possession of the underlying asset.

For other financial assets - Credit risk is evaluated based on Group knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Group policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

Particulars	Notes	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
As at March 31, 2025					
Cash and cash equivalents	14	94.61	0.00%	-	94.61
Bank balances other than cash and cash equivalents	15	312.66	0.00%	-	312.66
Investments	7	170.79	0.00%	-	170.79
Investments in mutual funds	7	357.15	0.00%	-	357.15
Loans	8	6.00	0.00%	-	6.00
Security deposits	9	3.40	0.00%	-	3.40
Other financial assets	9	98.90	0.00%	-	98.90
March 31, 2024					
Cash and cash equivalents	14	35.81	0.00%	-	35.81
Bank balances other than cash and cash equivalents	15	62.97	0.00%	-	62.97
Investments in mutual funds	7	16.50	0.00%	-	16.50
Security deposits	9	3.93	0.00%	-	3.93
Other financial assets	9	89.39	0.00%	-	89.39

(ii) Expected credit loss for trade receivables under simplified approach

As at March 31, 2025 and March 31, 2024, the Group considered the individual probabilities of default of its financial assets (other than trade receivables) and determined that in respect of counterparties with low credit risk, no default events are considered to be possible within the 6 months after the reporting date. In respect of trade receivables, the Group measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach.

Particulars	Gross carrying amount	% of expected credit losses	Allowance for expected credit losses	Net carrying amount of impairment provision
As at March 31, 2025				
Amount not yet due	254.42	-	-	254.42
Between one to six month overdue	20.66	-	-	20.66
Greater than six month overdue	2.73	100.00%	2.73	-
Total	**277.81**		**2.73**	**275.08**
As at March 31, 2024				
Amount not yet due	217.58	-	-	217.58
Between one to six month overdue	46.75	-	-	46.75
Greater than six month overdue	3.10	100.00%	3.10	-
Total	**267.43**		**3.10**	**264.33**

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Reconciliation of loss allowance provision for Trade receivables from beginning to end of reporting period

Particulars	Trade receivables
Loss allowance as at April 1, 2023	**2.76**
Changes in loss allowance	0.34
Less: Amounts reversed during the year	-
Loss allowance as at March 31, 2024	**3.10**
Add: Allowance provided during the year	-
Less: Amounts reversed during the year	(0.37)
Loss allowance on March 31, 2025	**2.73**

II. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Group also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

(a) Financing arrangements

The Group has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Undrawn*	171.83	195.46

* includes working capital facilities which is due for review every year

(b) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant:

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
March 31, 2025				
Non-derivatives				
Non-current borrowings	-	190.19	-	**190.19**
Current borrowings	92.14	-	-	**92.14**
Lease liabilities	0.81	2.49	2.09	**5.39**
Trade payables	39.60	-	-	**39.60**
Other financial liabilities	71.09	-	-	**71.09**
Total	**203.64**	**192.68**	**2.09**	**398.41**
March 31, 2024				
Non-derivatives				
Non-current borrowings	-	249.21	-	**249.21**
Current borrowings	295.92	-	-	**295.92**
Lease liabilities	0.83	1.79	0.50	**3.12**
Trade payables	67.50	-	-	**67.50**
Other financial liabilities	103.05	-	-	**103.05**
Total	**467.30**	**251.00**	**0.50**	**718.80**

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III. Market risk

Foreign currency risk

The Group is exposed to foreign exchange risk in the normal course of its business. Multiple currency exposures arise from commercial transactions like sales, purchases, borrowings, recognized financial assets and liabilities (monetary items). Certain transactions of the Group act as natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Group adapts the policy of selective hedging based on risk perception of management. Foreign exchange hedging contracts are carried at fair value. The Group's exposure to foreign currency changes for all other currencies which are not stated below is not material. Foreign currency exposures that are not hedged by derivative instruments outstanding as on the balance sheet date are as under:

Particulars	Financial assets		Financial liabilities	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD	148.33	160.53	240.27	352.53

Foreign exchange risk sensitivity analysis has been performed on the foreign currency exposures in the Group's financial assets and financial liabilities at the reporting date, net of derivative contracts for hedging those exposures. Reasonably possible changes are based on an analysis of historic currency volatility, together with any relevant assumptions regarding near-term future volatility.

The impact on the Group's profit before tax and equity due to changes in the foreign currency exchange rates are given below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
USD Sensitivity		
INR/USD - Increase by 2.15% (Previous Year 2.03%)	(1.98)	(3.90)
INR/USD - Decrease by 2.15% (previous year: 2.03%)	1.98	3.90

Foreign exchange derivative contracts

The Group uses derivative financial instruments exclusively for hedging financial risks that arise from its commercial business or financing activities. The Group's Corporate Treasury team manages its foreign currency risk by hedging transactions that are expected to occur within of 12 to 15 months for hedges of forecasted sales, purchases and capital expenditures. When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency. All identified exposures are managed as per the policy duly approved by the Board of Directors.

Particulars	No. of deals		Foreign currency (USD absolute number)		Indian Currency (Rs. In crores)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD / INR sell forward	5,720	2,610	57,20,000	46,72,607	48.95	38.96
EUR / USD sell forward	4	-	2,48,20,925	-	212.42	-
Commodity derivative contracts	3,850	9,575	94,45,028	1,97,44,589	80.83	164.62

b) Interest rate risk

Financial liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on external financing. As at March 31, 2025 and March 31, 2024, the Group is exposed to changes in interest rates through bank borrowings carrying variable interest rates. The Group's investments in fixed deposits carry fixed interest rates.

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(All amounts in ₹ crores, unless otherwise stated)

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	282.33	545.13
Total borrowings	**282.33**	**545.13**

Sensitivity

Below is the sensitivity of profit or loss to changes in interest rates.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest sensitivity(i)		
Interest rates – increase by 100 basis points	2.82	5.45
Interest rates – decrease by 100 basis points	(2.82)	(5.45)

(i) Holding all other variables constant

(c) Price risk

Exposure

The Group exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets. There are investments in mutual funds held by the Group which are measured at fair value through profit and loss.

Sensitivity

Below is the sensitivity of profit or loss to changes in fair value.

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value sensitivity(i)		
Fair value– increase by 1%	3.57	0.17
Fair value– decrease by 1%	(3.57)	(0.17)

Note - 43 Employee benefits plans

(i) Defined Contribution Plans

The Group makes contribution towards employees' provident fund and employees' deposit linked insurance scheme for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

The Group has recognised for contributions to these plans in the statement of profit and loss as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to provident funds	4.90	6.57
Employer's contribution to employee state insurance and other funds	2.34	0.57
Employer's contribution to labour welfare fund*	0.38	0.00

*Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

Earned leaves- Long term leaves includes earned leaves. These have been provided on accrual basis, based on year end actuarial valuation.

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(All amounts in ₹ crores, unless otherwise stated)

(ii) Defined benefits plans

The employees' gratuity fund scheme managed by a trust namely 'Gravita India Limited Employees Gratuity Trust' is defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is determined based on actuarial valuation as at the end of each financial year using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to build up the final obligation.

These plans typically expose the Group to actuarial risks such as investment risk, salary risk, interest rate risk and longevity risk.

Investment Risk - The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary Risk - The present value of defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Interest Risk - The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in value of the liability.

Longevity Risk - The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plans liability.

Reconciliation of opening and closing balances Defined Benefit Obligation for the Group*

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Change in benefit obligation				
Present value of obligation as at the beginning of the year	8.61	2.42	5.60	1.65
Current service cost	1.76	0.90	1.21	0.43
Interest cost	0.59	0.23	0.39	0.08
Actuarial loss	3.40	0.02	1.69	0.42
Actuarial loss/ (gain) on plan assets	-	-	-	-
Benefits paid	(0.86)	(0.16)	(0.28)	(0.16)
Present value of obligation as at the end of the year	**13.50**	**3.42**	**8.61**	**2.42**
Liability recognized in the financial statement	**13.50**	**3.42**	**8.61**	**2.42**

*The actuarial valuation of defined benefit plans is conducted by the companies, wherever applicable, as per the jurisdiction previlant in the respective countries.

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(All amounts in ₹ crores, unless otherwise stated)

Actuarial assumptions

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Discount rate	6.99%	6.99%	7.25%	7.25%
Expected rate of increase in compensation levels	7.00%	7.00%	6.00%	6.00%
Expected average remaining working lives of employees (years)	20.79	20.79	21.24	21.26
Weighted average duration of defined benefit obligation (years)	16.15	16.15	18.62	18.52
Mortality rates inclusive of provision for disability (100% of Indian Assured Lives Mortality (IALM) (2012-14):	100%	100%	100%	100%
Attrition at Ages				
Age upto 30 years	3%	3%	3%	3%
Age from 31 to 44 years	2%	2%	2%	2%
Age above 44 years	1%	1%	1%	1%
Retirement age (years)	58	58	58	58

Maturity profile of defined benefit obligation

Year	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Gratuity	Compensated absences	Gratuity	Compensated absences
0 to 1 year	4.81	0.26	1.27	0.64
1 to 2 year	1.06	0.24	2.28	0.10
2 to 3 year	0.99	0.31	0.38	0.18
3 to 4 year	0.25	0.51	0.79	0.28
4 to 5 year	0.19	0.06	0.17	0.05
5 to 6 year	0.50	0.10	0.09	0.03
6 year onwards	5.70	1.95	3.63	1.14

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Cost for the year				
Current service cost	1.76	0.90	1.21	0.43
Net interest cost	0.59	0.23	0.39	0.08
Actuarial loss	-	0.02	-	0.42
Total amount recognised in profit or loss	**2.35**	**1.15**	**1.60**	**0.93**
Re-measurements recognised in Other comprehensive income				
Effect of changes in financial assumptions	1.90	-	0.07	-
Effect of experience adjustments	1.50	-	1.62	-
Total re-measurements included in Other Comprehensive Income	**3.40**	**-**	**1.69**	**-**
Total amount recognised in Statement of Profit and Loss	**5.75**	**1.15**	**3.29**	**0.93**

Provision created in subsidiary companies are complied with as per the requirements of their respective land laws wherever applicable.

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to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Sensitivity analysis of the defined benefit obligation

The significant actuarial assumption for the determination of defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gratuity	Compensated absences	Gratuity	Compensated absences
Present value of Obligation at the end of the year	13.50	3.42	8.61	2.42
(a) Impact of the change in discount rate				
Impact due to increase of 0.50%	(0.51)	(0.14)	(0.31)	(0.10)
Impact due to decrease of 0.50%	0.56	0.16	0.33	0.11
(b) Impact of the change in salary increase				
Impact due to increase of 0.50%	0.55	0.16	0.34	0.11
Impact due to decrease of 0.50%	(0.51)	(0.14)	(0.31)	(0.10)

Note - 44 Employee share based payments

Employee Stock appreciation rights Scheme

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 Appreclation 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 aforesald 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 belleves 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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to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

(i) Movement of shares acquired by Gravita Employee Welfare Trust

Particulars	As at March 31, 2025	As at March 31, 2024
Number of shares outstanding at the beginning of the year	**10,00,000**	**13,80,500**
Equity shares sold during the year	(101)	(3,80,500)
Number of shares outstanding at the end of the year	**9,99,899**	**10,00,000**

(ii) Movement of shares appreciation rights (surrendered)/granted by Gravita Employee Welfare Trust

Particulars	As at March 31, 2025	As at March 31, 2024
Number of shares appreciation rights granted at the beginning of the year	**-**	**13,80,500**
Shares appreciation rights surrendered during the year	-	(13,80,500)
Number of shares appreciation rights granted at the end of the year	**-**	**-**

Note - 45 Segment information

Operating segments and principal activities:

Based on the guiding principles given in Ind AS - 108 'Operating segments', the Board of Director of the Group is the Chief Operating Decision Maker (CODM) and for the purposes of resource allocation and assessment of segment performance the business of the Group is segregated in the segments below:

i) Lead processing

ii) Aluminium processing

iii) Turn-key solutions

iv) Plastic manufacturing

Lead processing includes smelting of lead battery scrap / Lead concentrate to produce secondary Lead metal, which is further transformed into Pure Lead, Specific Lead Alloy, Lead Oxides (Lead sub-oxide, Red Lead, and Litharge) and Lead products like Lead sheets, Lead powder, Lead shot etc.

Aluminium processing includes trading of Taint Tabor and Tense aluminium scraps manufacturing of alloy from melting of aluminium scrap.

Turn key solution includes, complete supply of plant and machinery related to lead manufacturing plant. Further, since carton trading does not amounts to primary business activities, hence the same has been clubbed in others in segment reporting.

Segment revenue and results include the respective amounts identifiable to each of the segments. Other unallowable expenditure includes expenses incurred on finance cost, which are not directly identifiable to segments.

In addition to the material accounting policies applicable to the business segments as set out in note 1(F)(XXIII), the accounting policies in relation to segment accounting are as under:

(a) Segment revenue and expenses

Joint revenue and expenses of segments are allocated amongst them on a reasonable basis. All other segment revenue and expenses are directly attributable to the segments.

(b) Segment assets and liabilities

Segment assets include all operating assets used by a segment and consist principally of operating cash, trade receivables, inventories and property, plant and equipment, net of allowances and provisions, which are reported as direct offsets in the balance sheet. Segment liabilities include all operating liabilities and consist principally of creditors and accrued liabilities and do not include deferred income taxes.

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(All amounts in ₹ crores, unless otherwise stated)

(c) Geographical segments

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation is mainly for two locations:

(i) India (country of domicile); and

(ii) other than India (all countries other than India is considered by CODM as one geographical area).

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets* by location of assets has been given below:

* Non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts.

(i) located in the entity's country of domicile; and

(ii) located in all foreign countries in total in which the entity holds assets.

Particulars		March 31, 2025	March 31, 2024
A.	**Segment revenue[(I)]**		
	Lead	3,419.42	2,780.77
	Aluminium	341.20	254.92
	Plastics	84.45	78.02
	Turnkey projects	19.96	40.90
	Others	3.74	6.14
	Total	**3,868.77**	**3,160.75**
B.	**Segment results**		
	Lead	376.44	275.25
	Aluminium	26.67	16.27
	Plastics	11.46	11.74
	Turnkey projects	4.71	20.96
	Others	1.12	0.43
	Total	**420.40**	**324.65**
C.	**Reconciliation of segment result with profit after tax**		
	Segment results	420.40	324.65
	(less)/ Add: Unallocated (expenses)/ income		
	Finance costs	(43.37)	(49.22)
	Other income	32.41	30.70
	Other expenses	(45.98)	(31.98)
	Tax expenses	(50.56)	(31.87)
	Profit after tax in the Statement of Profit and Loss	**312.90**	**242.28**
D.	**Segment depreciation and amortisation expense**		
	Lead	14.61	20.32
	Aluminium	2.99	3.92
	Turnkey projects	0.71	0.76
	Plastics	2.50	2.59
	Others	0.02	0.02
	Unallocated	8.27	10.38
	Total	**29.09**	**37.99**

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to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

	Particulars	March 31, 2025	March 31, 2024
E.	**Segment assets**		
	Lead	1,274.77	1,131.91
	Aluminium	224.00	165.09
	Plastics	46.31	61.05
	Turnkey projects	28.31	26.66
	Others	3.47	1.27
	Unallocated assets	938.22	216.37
	Total assets	**2,515.08**	**1,602.35**
F.	**Segment Liabilities**		
	Lead	191.70	264.08
	Aluminium	69.30	158.42
	Plastics	12.29	19.64
	Turnkey projects	14.16	9.08
	Others	2.44	4.03
	Unallocated liabilities	147.66	296.53
	Total liabilities	**437.55**	**751.78**
G.	**Revenue by geographical market**		
	Within India	2,175.21	1,954.51
	United Arab Emirates	490.50	481.58
	South Korea	184.18	37.16
	Outside India (other than above)	1,018.88	687.50
	Total	**3,868.77**	**3,160.75**
H.	**Non-current assets by geographical market**		
	Within India	322.86	249.50
	Outside India	233.13	176.65
	Total	**555.99**	**426.15**

[i] Segment revenue reported above represents revenue generated from external customers

* Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

Information about major customers

Sales of Rs. 1,477.85 crores (previous year: Rs. 1,269.39 crores), included in total revenue, which arose from sales of two of the Group's largest customers. No other single customers contributed 10% or more to the Group's revenue in current year ended March 31, 2025 and previous year ended March 31, 2024.

Note - 46 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

(I) Details of subsidiaries

(a) Subsidiaries

Name of Entity	Country of incorporation	% of Holding as at March 31, 2025	% of Holding as at March 31, 2024
Gravita Infotech Limited	India	100.00	100.00
Noble Buildestate Private Limited	India	100.00	100.00
Gravita Ghana Limited (till January 13,2025)	Ghana	-	100.00
Gravita Global Pte Limited	Singapore	100.00	100.00

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to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

(b) Step-down subsidiaries

Name of Entity	Country of incorporation	% of Holding as at March 31, 2025	% of Holding as at March 31, 2024
Gravita Mozambique LDA	Mozambique	100.00	100.00
Navam Lanka Limited	Srilanka	100.00	52.00
Gravita Netherlands BV	Netherlands	100.00	100.00
Gravita Senegal Sau	Senegal	100.00	100.00
Gravita Jamaica Limited (till July 18, 2024)	Jamaica	-	100.00
Gravita Ventures Limited (till February 07,2025)	Tanzania	-	100.00
Gravita USA Inc	USA	100.00	100.00
Recyclers Gravita Costa Rica SA (till July 19, 2024)	Costa Rica	-	100.00
Gravita Tanzania Limited	Tanzania	100.00	100.00
Recyclers Ghana Limited	Ghana	100.00	100.00
Mozambique Recyclers LDA	Mozambique	100.00	100.00
Green Recyclers Mozambique LDA.	Mozambique	100.00	100.00
Gravita Togo SAU	Togo	100.00	100.00
Recyclers South Africa (PTY) Ltd (from October 10, 2023)	South Africa	100.00	100.00
Gravita Gulf DMCC (from August 03, 2023)	UAE	100.00	100.00
Gravita Conakry SAU (from June 14, 2023) (till August 17, 2024)	Conakry	-	100.00
Gravita Dominicana S.A.S. (from August 10, 2023)	Dominicana	100.00	100.00
Green Recyclers LLC (from October 25, 2023)	Oman	51.00	51.00
Gravita Europe S.R.L (from November 05, 2024)	Romania	80.00	-

(c) Partnership firms

Name of Entity	Country of incorporation	% of Holding as at March 31, 2025	% of Holding as at March 31, 2024
Gravita Metal Inc	India	100.00	100.00
Gravita Infotech	India	100.00	100.00

(d) Limited liability partnership firm

Name of Entity	Country of incorporation	% of Holding as at March 31, 2025	% of Holding as at March 31, 2024
Recycling Infotech LLP	India	100.00	100.00

(d) Limited liability partnership firm

Name of Entity	Country of incorporation
Gravita Employee Welfare Trust	India

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(All amounts in ₹ crores, unless otherwise stated)

(II) Information about standalone subsidiaries/ entities consolidated

(i) For financial year ended March 31, 2025

Name of the entity	Net assets[i]		Share of profit or loss		Share of OCI		Total comprehensive income	
	As % of total	Amount	As % of total	Amount	As % of total	Amount	As % of total	Amount
Parent								
Gravita India limited	77.06%	1,595.14	62.15%	194.13	7.13%	(1.19)	65.24%	192.95
Subsidiaries								
Indian subsidiaries (ii)								
Gravita Infotech Limited	0.16%	3.38	0.58%	1.82	-	-	0.62%	1.82
Gravita Infotech*	0.00%	0.02	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Noble Buildestate Private Limited*	(0.00%)	(0.00)	(0.00%)	(0.00)	-	-	-	-
Gravita Metal Inc.	0.05%	1.00	0.62%	1.94	-	-	0.65%	1.94
Recycling infotech LLP*	0.00%	0.02	(0.00%)	(0.00)	-	-	(0.00%)	(0.00)
Gravita Employee Welfare Trust*	-	-	0.00%	0.00	-	-	-	-
Foreign subsidiaries								
Gravita Ghana Limited (Till January 13,2025)*	-	-	(0.14%)	(0.42)	(5.16%)	0.86	0.15%	0.43
Gravita Netherlands BV	5.10%	105.52	13.51%	42.21	(11.15%)	1.86	14.90%	44.07
Gravita Global Pte Limited	0.49%	10.12	(0.05%)	(0.17)	(0.34%)	0.06	(0.04%)	(0.11)
Gravita Senegal SAU	2.21%	45.66	0.03%	0.09	(5.61%)	0.93	0.35%	1.03
Gravita Dominicana S.A.S.(from August 10, 2023)*	0.01%	0.13	0.00%	-	0.02%	(0.00)	(0.00%)	(0.00)
Navam Lanka Limited	0.35%	7.16	0.66%	2.05	(6.61%)	1.10	1.07%	3.16
Gravita Mozambique LDA	3.62%	74.97	4.11%	12.85	(9.81%)	1.63	4.90%	14.48
Gravita USA Inc	0.28%	5.77	0.03%	0.09	(0.92%)	0.15	0.08%	0.24
Gravita Jamaica Limited* (till July 18, 2024)	-	-	0.00%	0.00	(3.50%)	0.58	0.20%	0.58
Gravita Ventures Limited* (till February 07, 2025)	-	-	(0.01%)	(0.02)	(0.37%)	0.06	0.02%	0.05
Recyclers Gravita Costa Rica SA* (till July 19, 2024)	-	-	0.00%	-	(3.53%)	0.59	0.20%	0.59
Gravita Tanzania Limited	4.50%	93.16	5.35%	16.71	9.65%	(1.61)	5.11%	15.11
Recyclers Ghana Limited	5.89%	121.96	13.44%	41.98	62.58%	(10.43)	10.67%	31.55
Mozambique Recyclers LDA	2.72%	56.39	4.16%	12.98	(6.66%)	1.11	4.76%	14.09
Green Recyclers Mozambique LDA. (From 29 November, 2022)*	0.08%	1.70	-	-	(0.26%)	0.04	0.01%	0.04
Gravita Conakry SAU (from June 14, 2023) (till August 17, 2024)	-	-	-	-	-		-	
Gravita Togo Sau	(0.97%)	(20.15)	(1.36%)	(4.25)	4.44%	(0.74)	(1.69%)	(4.99)
Recyclers South Africa (PTY) Ltd (from October 10, 2023)*	0.00%	0.03	(0.17%)	(0.54)	(0.03%)	0.01	(0.18%)	(0.54)
Gravita Gulf DMCC (from August 3, 2023)*	(0.00%)	(0.06)	(0.06%)	(0.18)	0.01%	(0.00)	(0.06%)	(0.18)
Gravita Europe S.R.L (from November 5, 2024)	1.85%	38.21	(0.32%)	(1.01)	-	-	(0.34%)	(1.01)

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(All amounts in ₹ crores, unless otherwise stated)

Name of the entity	Net assets(i)		Share of profit or loss		Share of OCI		Total comprehensive income	
	As % of total	Amount	As % of total	Amount	As % of total	Amount	As % of total	Amount
Green Recyclers LLC (from October 25, 2023)	-	-	-	-	-	-	-	-
Total		2,140.13		320.24		(4.98)		315.26
Adjustments arising out of consolidation	(3.39%)	(70.22)	(2.51%)	(7.85)	70.08%	(11.67)	(6.61%)	(19.53)
Sub-total (a)	100%	2,069.91	100%	312.39	100%	(16.66)	100%	295.73
Non - controlling interests (iii)								
Navam Lanka Limited		-		0.72		0.01		0.72
Gravita Europe S.R.L (from November 5, 2024)		7.62		(0.20)		-		(0.19)
Sub-total (b)		7.62		0.51		0.01		0.52
Total (a + b)		**2,077.53**		**312.90**		**(16.65)**		**296.25**

* Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

(ii) For financial year ended March 31, 2024

Name of the entity	Net assets(i)		Share of profit or loss		Share of OCI		Total comprehensive income	
	As % of total	Amount	As % of total	Amount	As % of total	Amount	As % of total	Amount
Parent								
Gravita India limited	54.51%	456.50	75.10%	179.62	13.03%	(1.62)	78.50%	178.00
Subsidiaries								
Indian subsidiaries (ii)								
Gravita Infotech Limited	0.19%	1.56	(0.05%)	(0.12)	-	-	(0.05%)	(0.12)
Gravita Infotech	0.00%	0.02	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Noble Buildestate Private Limited*	(0.00%)	(0.00)	(0.00%)	(0.00)	-	-	(0.00%)	(0.00)
Gravita Metal Inc.	0.12%	1.00	1.04%	2.48	0.92%	(0.11)	1.04%	2.37
Recycling infotech LLP*	0.00%	0.02	(0.00%)	(0.00)	-	-	(0.00%)	(0.00)
Gravita Employee Welfare Trust*	0.00%	0.00	0.86%	2.06	-	-	0.91%	2.06
Foreign subsidiaries								
Gravita Ghana Limited	0.07%	0.56	(0.06%)	(0.15)	0.73%	(0.09)	(0.10%)	(0.24)
Gravita Netherlands BV	7.33%	61.38	(1.70%)	(4.07)	(4.83%)	0.60	(1.53%)	(3.47)
Gravita Global Pte Limited	1.22%	10.23	0.01%	0.02	(0.24%)	0.03	0.02%	0.05
Gravita Senegal SAU	5.33%	44.64	(2.25%)	(5.38)	(1.27%)	0.16	(2.30%)	(5.22)
Gravita Mali SA* (Till August 21, 2023)	(0.00%)	(0.00)	(0.03%)	(0.07)	(0.00%)	0.00	(0.03%)	(0.07)
Gravita Nicaragua SA* (Till April 05, 2023)	-	-	-	-	-	-	-	-
Navam Lanka Limited	3.28%	27.44	2.69%	6.44	(17.13%)	2.13	3.78%	8.57
Gravita Mozambique LDA	7.22%	60.49	3.65%	8.74	(5.61%)	0.70	4.16%	9.44
Gravita USA Inc*	0.66%	5.53	(0.03%)	(0.08)	(0.62%)	0.08	0.00%	0.00
Gravita Jamaica Limited*	0.00%	0.00	4.60%	11.00	(1.85%)	0.23	4.95%	11.23
Gravita Ventures Limited*	0.00%	0.02	(0.01%)	(0.02)	0.02%	(0.00)	(0.01%)	(0.02)
Recyclers Gravita Costa Rica SA*	(0.00%)	(0.00)	0.95%	2.28	0.52%	(0.06)	0.98%	2.22
Gravita Tanzania Limited	9.32%	78.06	9.81%	23.45	35.00%	(4.36)	8.42%	19.09

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Name of the entity	Net assets[(i)]		Share of profit or loss		Share of OCI		Total comprehensive income	
	As % of total	Amount	As % of total	Amount	As % of total	Amount	As % of total	Amount
Recyclers Ghana Limited	10.80%	90.41	10.95%	26.19	76.17%	(9.48)	7.37%	16.71
Mozambique Recyclers LDA	5.05%	42.30	3.20%	7.64	(3.42%)	0.43	3.56%	8.07
Green Recyclers Mozambique Ltd. (From 29 November, 2022)*	0.20%	1.66	-	-	(0.17%)	0.02	0.01%	0.02
Gravita Conakry SAU (from June 14, 2023)	0.05%	0.42	-	-	-	-	-	-
Gravita Togo Sau	(1.81%)	(15.15)	(5.99%)	(14.32)	0.87%	(0.11)	(6.36%)	(14.43)
Recyclers South Africa (PTY) Ltd (from October 10, 2023)	0.03%	0.29	-	-	-	-	-	-
Gravita Gulf DMCC (from August 3, 2023)	-	-	-	-	-	-	-	-
Gravita Dominicana S.A.S. (from August 10, 2023)	-	-	-	-	-	-	-	-
Green Recyclers LLC (from October 25, 2023)	-	-	-	-	-	-	-	-
Total		**867.36**		**245.70**		**(11.45)**		**234.25**
Adjustments arising out of consolidation	(3.58%)	(29.96)	(2.72%)	(6.51)	7.98%	(1.00)	(3.31%)	(7.51)
Sub-total (a)	**100%**	**837.40**	**100%**	**239.19**	**100%**	**(12.45)**	**100%**	**226.74**
Non - controlling interests (iii)								
Navam Lanka Limited		13.17		3.09		1.02		4.11
Sub-total (b)		**13.17**		**3.09**		**1.02**		**4.11**
Total (a + b)		**850.57**		**242.28**		**(11.43)**		**230.85**

* Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

(i) total assets less total liabilities

(III) Non-controlling interests

Non-controlling interests represent proportionate share held by minority shareholders in the net assets of subsidiaries which are not wholly owned by the Holding Company.

The balance of non-controlling interests as at the end of the year is as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-controlling interests[(i)]	7.62	13.17

(i) Gravita India Limited through its wholly owned step down subsidiary, Gravita Netherlands B.V. holds 80% equity stake in Gravita Europe S.R.L (Previous year: 52% equity stake in Navam Lanka Limited).

The tables below provide summarised information in respect of Balance Sheet as at March 31, 2025 and March 31, 2024, Statement of Profit and Loss and Statement of Cash Flows for the year ended March 31, 2025 and March 31, 2024, in respect of the above-mentioned entities:

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Summarised information related to Balance Sheet

Particulars	As at March 31, 2025 (Gravita Europe S.R.L)#	As at March 31, 2024 (Navam Lanka Limited)#
Non-current assets	39.15	3.12
Current assets	20.36	26.43
Total assets	**59.51**	**29.55**
Non-current liabilities	-	0.72
Current liabilities	21.30	1.38
Total liabilities	**21.30**	**2.10**
Net assets	**38.21**	**27.45**
Accumulated non-controlling interest	**7.62**	**13.17**

Summarised information related to Statement of Profit and Loss

Particulars	For the year ended March 31, 2025 (Gravita Europe S.R.L and Navam Lanka Limited)#	For the year ended March 31, 2024 (Navam Lanka Limited)#
Total Income	41.06	72.95
Profit for the year	0.28	6.44
Total comprehensive income for the year	0.97	8.57

Summarised information related to cash flow Statement

Particulars	For the year ended March 31, 2025 (Gravita Europe S.R.L)#	For the year ended March 31, 2024 (Navam Lanka Limited)#
Net cash flow generated from/ (used in) operating activities	14.49	(0.75)
Net cash flow (used in)/ generated from investing activities	(52.01)	0.35
Net cash flow generated from/ (used in) financing activities	39.16	(0.15)
Net increase/ (decrease) in cash and cash equivalents during the year	**1.64**	**(0.55)**
Cash and cash equivalents at the beginning of the year*	-	4.64
Cash and cash equivalents at the end of the year	**1.64**	**4.09**

*During the current year ended March 31, 2025, the group has acquired minority stake in Navam Lanka Limited and has further acquired 80.00% equity stake in a step-down subsidiary, Gravita Europe S.R.L, hence the cash and cash equivalents at the beginning of year ended 31 March 2025 is nil.

Non-controlling interests in Navam Lanka Limited (till 15 November 2024) and in Gravita Europe S.R.L (from 24 March 2025).

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 47 Related party disclosures under Ind-AS - 24 "Related Party Disclosures"

(i) Name of related parties and nature of related party relationship

(a) Enterprises over which Key Managerial Personnel and/ or their relatives exercise significant influence*

Name of Entity
Saurabh Farms Limited
Shah Buildcon Private Limited
Jalousies India Private Limited
Gravita Impex Private Limited
Agarwal Family Private Trust
Karvrish Dreambuilders LLP (from September 05, 2023)
Karvrish Buildstate LLP

*With whom the Group had transactions during the current year or the previous year.

Key Managerial Personnel and their relatives

(b) Key Management Personnel

Name	Designation
Dr. Mahavir Prasad Agarwal (till October 05, 2024)	Chairman and Whole-time director
Mr. Rajat Agrawal	Chairman and Managing director
Mr. Yogesh Malhotra	Whole-time director and Chief executive officer
Mr. Sunil Kansal	Whole-time director and Chief financial officer
Mr. Nitin Gupta	Company Secretary
Mr.Dinesh Kumar Govil (till July 31, 2024)	Independent director
Mr.Arun Kumar Gupta (till June 30, 2024)	Independent director
Mrs.Chanchal Chadha Phadnis (till March 23, 2025)	Independent director
Mr. Ashok Jain (w.e.f. July 01, 2024)	Independent director
Mr. Satish Kumar Agrawal (w.e.f. July 01, 2024)	Independent director
Mrs. Shikha Sharma (w.e.f. March 20, 2025)	Independent director

(c) Relatives of Key managerial personnel*

Name	Relationship
Mrs. Anchal Agrawal	Wife of Mr. Rajat Agrawal
Ms.Karvi Agrawal	Daughter of Mr. Rajat Agrawal

* with whom transactions have taken place during the current year or previous year.

(ii) Detail of transaction and balance outstanding with related parties

Transactions with related parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Key managerial personnel		
(a) Short-term benefits[(I)]	13.40	14.48
(b) Post-employment benefits	0.46	0.46
(c) Distribution from Employee welfare trust	4.56	-
(d) Loan received	-	55.00
(e) Loan repaid	-	55.00
(f) Interest payment	-	1.52

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(g) Rent payment	0.47	0.44
(h) Dividend paid	14.47	12.43
(i) Director sitting fees	0.03	-
(ii) Relatives of key managerial personnel		
(a) Short-term employee benefits[(I)]	0.05	-
(b) Post-employment benefits*[(II)]	0.00	-
(c) Rent expenses	0.08	0.08
(iii) Enterprises having common key management personnel		
(a) Dividend paid	9.02	7.55
(b) Rent expenses	1.84	1.55

* Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

(I) Short-term benefits includes PAT incentive/ performance incentive paid during the current year. Further, the above short term benefits doesn't include the incentive provision related to the KMP's as the same has been provided for on group level and has not been allocated to individual employees as on balance sheet date.

(II) Post-employment benefits does not include provisions for gratuity of Rs 4.70 crores (previous year: Rs. 2.83 crores) and compensated absences of Rs.0.14 crores (previous year: Rs. 0.11 crores) based on actuarial valuation report which are not further allocated on respective employees.

Closing balances with related parties

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Key managerial personnel		
(a) Security deposits	0.09	0.12
(b) Remuneration payable	0.65	0.48
(ii) Relatives of key managerial personnel		
(a) Security deposits	0.02	0.02
(b) Remuneration payable*	0.00	-
(iii) Enterprises having common key management personnel		
(a) Security deposits	0.34	0.36

* Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as "0.00".

Note - 48 Disclosure relating to provisions recorded in these consolidated financial statements pursuant to the Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

Particulars	Provision for taxes		Advance taxes		(Non-current tax assets)/ Provision for taxes (net)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Opening balance	**88.06**	**51.30**	**88.25**	**38.67**	**(0.19)**	**12.63**
Additions	53.98	38.00	50.56	49.58	3.42	(11.58)
Utilisations/ Adjustments	(0.40)	(1.24)	(0.43)	-	0.03	(1.24)
Closing Balance	**141.64**	**88.06**	**138.38**	**88.25**	**3.26**	**(0.19)**

Note - 49

In the opinion of Board of Directors, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/ expected liabilities have been made.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 50

The Group conducts business operations in Ghana through its step down subsidiary Recyclers Ghana Limited. During the previous 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. The cumulative inflation over a three-year period in Ghana was more than 100 percent. Consequently, the management of the Holding Company has considered the impacts of application of Ind AS 29 'Financial Reporting in Hyper Inflationary Economies' in the consolidated financial statements for the previous year ended March 31, 2024 and current year ended 31 March 2025. In accordance with Ind AS 29, the historical cost financial statements of Recyclers Ghana Limited have been restated for the changes in the general purchasing power of the functional currency and consequently are stated in terms of the measuring unit current at the year end. For the purposes of restatement, the management has applied the Consumer Price Index ("CPI") published by Ghana Statistical Service. The CPI (in units) was 209.50 and 256.50 on March 31, 2024 and March 31, 2025 respectively. The gain on net monetary position calculated in accordance with Ind AS 29 has been included in 'Foreign currency translation reserve' under other comprehensive income. The impact of adjustments of the opening comparative numbers for the previous year ended 31 March 2024 recognised directly in other equity under the head 'Foreign currency translation reserve' in 'other comprehensive income' as a translation adjustment amounted to Rs. 44.39 crores, whereas for the current year ended March 31, 2025, impact of the adjustment recognised directly in other equity under the head 'Foreign currency translation reserve' in 'other comprehensive income' as a translation adjustment amounts to Rs. 20.34 crores.

Note - 51

Note 51- As per transfer pricing legislation under section 92 - 92F of the Income -tax Act, 1961, the Group is required to use certain specific methods in computing arm's length price of international transactions with associated enterprises and maintain documentation in this respect. Since law requires existence of such information and documentation to be contemporaneous in nature, the Group has updated the Transfer Pricing study to ensure that the transactions with associate enterprises undertaken are at "Arms length basis". Based on the preliminary study and assessment for the current year, the management is of the view that the same would not have a material impact on these consolidated financial statements.

Note - 52 Business combination

During the quarter ended March 31, 2025, the group 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. The closure of the transaction was fulfilled on March 24, 2025.

The aforesaid acquisition of the said business is accounted for using the acquisition method of accounting under Ind AS 103. The Group is in the process of performing the complete exercise of purchase price allocation of assets and liabilities assumed as at the reporting date as part of business combination. The Group has exercised the option available under Ind AS 103, which provides the Group a period of twelve months from the acquisition date for completing the accounting of purchase price allocation on provisional basis for the purpose of allocating the purchase consideration into identifiable net assets including intangibles, if any.

The fair value of amount of consideration paid/payable recognised on provisional basis is Rs. 39.16 crores. Also, the capital infused by non-controlling interest shareholders in Gravita Europe SRL amounted to 7.83 crores.

Based on provisional purchase price allocation exercise, the Group has recognised the following assets:

Particulars	Amount in Rs. crores
Non current assets	
Land	1.56
Building	8.00
Capital equipments	23.77
Provisional intangible assets*	5.83
Net assets taken over	**39.16**

*Based on provisional purchase price allocation, the Group has recognised the provisional intangible assets represented by goodwill amounting to Rs. 5.83 crores.

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in ₹ crores, unless otherwise stated)

Note - 53

During the current year ended March 31, 2025, the Holding company did QIP of 47,70,537 Equity Shares at Rs. 2,096.20 each (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. Issue expenses of 18.40 crores have been adjusted with the securities premium account. Out of the above QIP proceeds, Rs 726.64 crores have been utilised for the repayment of borrowings, working capital requirement , payment of share issue expenses and general corporate purpose and the balance has been temporarily invested pending utilisation as on March 31, 2025.

Note - 54

During the financial year ended March 31, 2025, the Holding Company was subject to a scam wherein a person impersonating as a legitimate vendor used sophisticated deceptive communication and digital attacks to divert funds amounting to INR 2.43 crores into a fraudulent bank account. The matter was reported to the Cyber Crime Cell and a FIR had been lodged. The Holding Company has carried out internal investigation and also taken inputs from third party service providers, initiated recovery measures and taken corrective actions including employee awareness on cybersecurity risks to prevent such incidents in the future. On the basis of the internal investigation, the management of the Holding Company has ruled out involvement of any officer or employee of the Holding Company. The Holding Company has also provided for such amounts in its consolidated financial statements for the year ended 31 March 2025.

Note - 55 Change of stake in step down subsidiary

During the year ended 31 March 2025, Navam Lanka Limited, step down subsidiary of the Gravita India Limited, had repurchased 2,29,087 of its own shares and has utilised its reserves amounting to Rs. 23.00 crores for the purpose of such repurchase of shares. Gravita Netherlands BV, a wholly owned step down subsidiary of Gravita India Limited and holding company of Navam Lanka Limited, had not participated in the said repurchase of shares, consequent to which the shareholding of Gravita Netherlands BV in Navam Lanka Limited had increased from 52% to 69.85%. Further, subsequent to the above transaction, Gravita Netherlands BV has purchased 2,01,195 shares of Navam Lanka Limited from the remaining shareholders for a consideration amounting to Rs. 20.20 crores, due to which the shareholding of Gravita Netherlands BV has increased from 69.85% to 100.00%.

Note - 56 Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Group has not been declared wilful defaulter by any bank or financial institutions or other lenders.

(iii) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iv) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Group has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and preceding year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(vii) The Group has not traded or invested in crypto currency or virtual currency during the current and the preceding financial year.

(viii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

Notes

to the Consolidated Financial Statements for the year ended March 31, 2025

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ix) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(x) The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and certain subsidiaries, in respect of the financial year commencing on 1 April 2024, has used an accounting software for maintaining books of accounts. The Accounting software has the feature of recording audit trail (edit log) and the same has been operated throughout the year for all relevant transactions recorded in the software at application level. However, the the Holding Company had not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes.

Further, the Holding Company, has used accounting software for maintenance of employee records which is operated by a third-party software service provider. The audit trail (edit log) was enabled and operated throughout the year at application level for such software.The Holding Company has obtained the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information) for the year commencing on 1 April 2024. However, the report of the service auditor did not demonstrate whether the audit trail feature specifically captures the details of what data was changed at the database level.

Note - 57

The figures of the previous year have been regrouped/ reclassed to make them comparable with those of current year wherever considered necessary. The impact of such reclassification/regrouping is not material to the consolidated financial statements.

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

Manish Agrawal
Partner
Membership No: 507000

Date : May 02, 2025
Place : New Delhi

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

Rajat Agrawal
Chairman & Managing Director
DIN: 00855284

Yogesh Malhotra
Whole Time Director & CEO
DIN: 05332393

Sunil Kansal
Whole Time Director & CFO
DIN: 09208705

Nitin Gupta
Company Secretary
Membership No: FCS 9984

Date : May 02, 2025
Place : Jaipur

GRAVITA

Registered Office:

GRAVITA INDIA LIMITED

'Saurabh', Chittora Road, Harsulia Mod
Diggi- Malpura Road, Tehsil-Phagi
Jaipur - 303 904, Rajasthan, India
Phone: +91-141-4057700
E-mail: companysecretary@gravitaindia.com
Website: www.gravitaindia.com
CIN: L29308RJ1992PLC006870

Creative Consultant : Manjari Enterprises | print@manjari.net

GRAVITA

GRAVITA INDIA LIMITED

(**CIN:** L29308RJ1992PLC006870)
Regd.Office: 'Saurabh', Harsulia Mod, Diggi-Malpura Road,
Tehsil, Phagi, Jaipur-303904 (Rajasthan)
Phone: +91-9928070682 **Email:** companysecretary@gravitaindia.com
Fax: +91-141-2621491

Notice of 33rd Annual General Meeting

Notice is hereby given that the **33rd Annual General Meeting** of the Members of **Gravita India Limited (CIN: L29308RJ1992PLC006870)**, will be held on Monday, 08th September, 2025 at 01:00 P.M. through Video Conferencing **("VC")**/ Other Audio-Visual Means **("OAVM")** to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the:

   a) Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the reports of the Board of Directors and Statutory Auditors thereon.

   b) Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 together with the report of Statutory Auditors thereon.

2. To confirm the payment of interim dividend of Rs. 6.35/- (317.50% per equity share of Rs. 2/- each) for the Financial Year 2025-26.

3. To appoint a director in place of Mr. Rajat Agrawal (DIN: 00855284), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **APPOINTMENT OF M/S PINCHAA & CO., (FIRM REG. NO. P2016RJ051800), COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY:**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 24A and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) approval of the members of the Company be and is hereby accorded for appointment of M/s Pinchaa & Co., (Firm Registration No. P2016RJ051800), Company Secretaries, Jaipur, as the Secretarial Auditors of the Company for a first term of five consecutive years commencing from April 1, 2025, till March 31, 2030, to undertake Secretarial Audit of the Company on such remuneration as may be mutually agreed between any one of the Directors and the Secretarial Auditors."

   "**RESOLVED FURTHER THAT** any one of the directors of the company be and is hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

5. **TO RATIFY THE REMUNERATION OF COST AUDITORS OF THE COMPANY UNDER SECTION 148 OF COMPANIES ACT, 2013 FOR FINANCIAL YEAR 2025-26:**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Companies (Cost Records and Audit) Rules, 2014 and all other applicable provisions, if any (including any statutory modification(s) and re-enactment thereof for the time being in force), the remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) exclusive of reimbursement of Tax and all out of pocket expenses payable to M/s. K.G. Goyal and Associates (Firm Registration No. 000024), Cost Accountants who have been appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2026, be and is hereby ratified and confirmed."

6. **TO INCREASE IN THE LIMITS APPLICABLE FOR MAKING INVESTMENTS/EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSON(S)/ BODIES CORPORATE(S):**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ('hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constitute by the Board to exercise its powers including the powers conferred by this Resolution') to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as it may in its absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 2,000 Crores (Rupees Two Thousand Crore Only), notwithstanding the fact that the aggregated amount of the loan(s) and investment(s), so far made, the amounts for which guarantee(s) given, along with the investment(s), loan(s), guarantee(s) and security(ies) in respect of loan(s) proposed to be made or given by the Board which may exceed sixty percent of the total paid up share capital and free reserves and securities premium account or one hundred percent of its free reserves and securities premium account (whichever is higher) as per section 186 of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts, deeds, matters and things to execute all such documents, instruments and writings and to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

By Order of the Board
For **Gravita India Limited**

Nitin Gupta
Company Secretary
FCS: 9984

Date: 28th July, 2025
Place: Jaipur

NOTES: -

1. **The Ministry of Corporate Affairs ("MCA") vide its circular dated May 5, 2020 read with circulars dated April 8, 2020; April 13, 2020; January 13, 2021; December 14,2021; May 5, 2022; December 28, 2022; September 25, 2023 and September 19, 2024 ("MCA Circulars") has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the 33rd Annual General Meeting of the Company shall be the Registered Office of the Company. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith (Refer point no. 25).**

2. A member entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint a proxy to attend and vote instead of himself. The proxy need not be a member of the company. Since this AGM will be held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, route map and Attendance Slip are not annexed to this Notice.

   Corporate Members/ Institutional Investors (i.e. other than individuals, HUF's, NRI's, etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a duly certified copy of the Board Resolution to companysecretary@gravitaindia.com.

3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members may note that the VC/ OAVM Facility, provided by CDSL, allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come first-served basis.

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5. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out the material facts relating to the resolutions in respect of special business as specified above and relevant information of the Director proposed to be appointed/ re-appointed at the Meeting, as required under Regulation 36(3) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") in the Notice is annexed hereto and forms part of this Notice.

6. The Register of Members and Share Transfer books of the Company shall remain closed from Tuesday, 02nd September, 2025 to Monday, 08th September, 2025 (both days inclusive).

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and The Register of Contract or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available electronically for inspection by the members.

8. For the purpose of payment of Interim Dividend of 2025-26 as declared by the Board of Directors in the Board meeting dated 02nd May, 2025; the Board of Directors of the company fixed Thursday, 08th May, 2025 as record date for the purpose of ascertaining the eligibility of shareholders and in respect of the shares held in dematerialized form, the dividend paid to members whose names are furnished by the Depositories, viz. National Securities Depositories Limited and Central Depository Services (India) Limited as Beneficial Owners as on that date.

9. Members are requested to note that Dividends that are not claimed for a period of 7 (seven) Years from the date of transfer to the Company's Unpaid Dividend Accounts shall be transferred to the Investor Education and Protection Fund (IEPF) established under section 125 of the Companies Act, 2013. Further the shares on which dividend remains unclaimed for seven consecutive years will also be transferred to IEPF suspense Account.

10. The members who have not yet encashed their dividend warrants for the below mentioned financial years, are requested to forward their claims to the Company's Registrar and Share Transfer Agents (RTA). It may be noted that once the unclaimed dividend and/or unclaimed application money is transferred to the Investor Education and Protection fund (IEPF) as above, no claims shall rest with the Company in respect of such amount. The details of unclaimed dividend are as under:

Financial Year Ended	Nature of Amount
31st March, 2018	Final Dividend
31st March, 2019	Final Dividend
31st March, 2020	Interim Dividend
31st March, 2021	Interim Dividend
31st March, 2022	Interim Dividend
31st March, 2023	Final Dividend
31st March, 2025	Interim Dividend
31st March, 2026	Interim Dividend

11. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with the companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2025 on the website of the Company at https://www.gravitaindia.com/investors/iepf.

12. SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The Company and its Registrar and Share Transfer Agent are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. Further, pursuant to recent General Circular 20/2020 dated 5th May, 2020 companies are directed to credit the dividend of the shareholders directly to the bank accounts of the shareholders using Electronic Clearing Service. Accordingly, Members are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the Registrar & Share Transfer Agent in respect of shares held in physical form.

13. SEBI vide its Master Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 and Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, has mandated that with effect from 1st April, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such

payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ("KYC").

14. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / KFin Technologies Ltd. (RTA of the Company) quoting reference of the Registered Folio Number.

15. As an ongoing endeavour to enhance Investor experience and leverage new technology, our registrar and transfer agents (KFIN Technologies Limited) have been continuously developing new applications. Here is a list of applications that has been developed for our investors.

    Investor Support Centre: A webpage accessible via any browser enabled system. Investors can use a host of services like Post a Query, raise a service request, Track the status of their DEMAT and REMAT request, Dividend status, Interest and Redemption status, Upload exemption forms (TDS), Download all ISR and other related forms.

    URL: https://kprism.kfintech.com/

    eSign Facility: Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination requires that eSign option be provided to Investors for raising service requests. KFin Technologies Ltd is the first RTA which has enabled the option and can be accessed via the link below.

    URL: https://ris.kfintech.com/clientservices/isc

    KYC Status: Shareholders can access the KYC status of their folio. The webpage has been created to ensure that shareholders have the requisite information regarding their folios.

    URL: https://ris.kfintech.com/clientservices/isc/kycqry.aspx

    KPRISM: A mobile application as well as a webpage which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and full suite of other investor services.

    URL: https://kprism.kfintech.com/signup

    WhatsApp: Modern technology has made it easier to communicate with shareholder across multiple levels. WhatsApp has a wider reach today with majority having a know-how of the application. In order to facilitate the shareholders KFin Technologies Ltd. has now a dedicated WhatsApp number that can be used for a bouquet of services.

    WhatsApp Number: (91) 910 009 4099

16. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificate to RTA of the Company, for consolidation into single folio.

17. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of the names will be entitled to vote.

18. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

19. Pursuant to regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Companies can serve soft copies of full Annual Reports to those Members who have registered their e-mail address either with the Company or with the Depository Participant. Earlier, pursuant to SEBI circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03rd 2024 it has been decided to provide relaxation upto September 30, 2025, from Regulation 36(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") which requires sending hard copy of annual report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses.

20. Further the Members who have not registered their e-mail address with the Company can now register the same by submitting a duly filled in 'E-Communication Registration Form', available on following URL **https://www.gravitaindia.com/investors/investors-faqs** Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

21. In line with the Ministry of Corporate Affairs (MCA) Circular dated 13th April, 2020 the Notice calling the AGM has been uploaded on the website of the Company at **www.gravitaindia.com**. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at **www.bseindia.com** and

www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. **www.evotingindia.com.** Further, as per Regulation 36(1)(b) of the listing Regulations, a letter providing the weblink of the Annual Report for FY 2024-25, will be sent to those shareholder who have not registered their e-mail address with the Cmpany/RTA/Depositories/Depository Participant(s).

22. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at **https://www.evotingindia.com** under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

23. A person who is not a member as on the cutoff date should treat this Notice for information purposes only.

24. In compliance with provisions of Section 96 of the Companies Act, 2013 read with the Companies (Management and` Administration) Rules, 2014, and Regulation 44 of SEBI (LODR), Regulations, 2015, the Company is pleased to provide the facility for holding AGM through VC/OVAM. Central Depository Services (India) Limited ("CDSL") will be providing facility for participation in the AGM through VC/OVAM.

25. In compliance with provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of SEBI (LODR), Regulations, 2015 and Secretarial Standards on general meeting (SS-2) and MCA Circulars dated April 8, 2020; April 13, 2020; January 13, 2021; December 14, 2021; May 5, 2022; December 28, 2022; September 25, 2023 and September 19, 2024 the Company is pleased to offer e-voting facility for the members to enable them to cast their votes electronically on all resolutions set forth in this Notice.

    For this purpose, the Company has signed an agreement with the Central Depository Services (India) Limited ("CDSL") for facilitating e-voting. The Board of Directors of the Company has appointed Mr. Akshit Kumar Jangid (Membership No. F11285), Practicing Company Secretary as Scrutinizer to scrutinize the remote e-voting in a fair and transparent manner. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(I) The voting period begins on Friday, 05th September, 2025 from 9:00 A.M. and ends on Sunday, 07th September, 2025 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, 01st September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(II) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(III) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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(IV) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on Login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Provider, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 -21-09911.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022-4886 7000 and 022-2499 7000.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(V) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form**.

1. The shareholders should log on to the e-voting website **www.evotingindia.com**.
2. Click on "Shareholders" module.
3. Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(VI) After entering these details appropriately, click on "SUBMIT" tab.

(VII) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(VIII) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(IX) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(X) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(XI) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(XII) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(XIII) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(XIV) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(XV) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(XVI) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(XVII) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. **evoting@cdslindia.com**.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **companysecretary@gravitaindia.com**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

The instructions for shareholders attending the AGM through VC/OVAM & E-voting during the meeting are as under: -

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended

to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. **For Physical shareholders -** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. **For Demat shareholders -** Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders –** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911.

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 2109 911.

26. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (i.e. votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him, who shall countersign the same and the results will be announced not later than 2 (two) working days from the conclusion of the AGM. The declared Results, along with the Scrutinizer's Report will be submitted with the Stock Exchanges where the Company's equity shares are listed (BSE Limited & National Stock Exchange of India Ltd.) and shall also be displayed on the Company's website **www.gravitaindia.com** and CDSL's website **www.evotingindia.com**. The Scrutinizer's decision on the validity or otherwise of the E-voting will be final. The relevant information w.r.t. voting by electronic means shall be under the safe custody of the scrutinizer till the Chairman consider, approves and sign the minutes.
27. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
28. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of Meeting i.e. 08th September, 2025.

By Order of the Board
For **Gravita India Limited**

Nitin Gupta
Company Secretary
FCS: 9984

Date: 28th July, 2025
Place: Jaipur

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all the material facts relating to the Special Businesses mentioned in the accompanying Notice:

ITEM NO. 4: APPOINTMENT OF M/S PINCHAA & CO., (FIRM REG. NO. P2016RJ051800), COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity.

The listed entity shall appoint or re-appoint on the basis of recommendation of board of directors and with the approval of its shareholders in its Annual General Meeting:

(i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or

(ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five Consecutive years,

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting has approved the appointment of M/s Pinchaa & Co., Company Secretaries, (Firm Registration No. P2016RJ051800) as the Secretarial Auditors of the Company for a first term of five (5) consecutive years, commencing from April 1, 2025 till March 31, 2030 on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors, subject to approval of the Members at the ensuing Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s Pinchaa & Co. has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and holds a valid peer review certificate. M/s Pinchaa & Co. has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that they are not disqualified from being appointed as Secretarial Auditors.

M/s Pinchaa & Co. is a peer reviewed and a well established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India. 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. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. The firm also has associates with strong professional credentials who align with its core values of character, competence, and commitment. The Firm is presently the Secretarial Auditor of the Company as well as several large listed Companies.

While recommending M/s Pinchaa & Co. for appointment, the Board and the Audit Committee evaluated various factors such as independence, industry experience, technical skills etc. M/s Pinchaa & Co. was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

A brief profile of M/s. Pinchaa & Co., Practicing Company Secretaries along with letter of appointment as issued by the Company to Secretarial Auditors of the Company shall be available for inspection at the Registered Office of the Company during working hours on all working days, except Saturdays, Sundays and National Holidays between 11:00 A.M. and 1:00 P.M. upto the date of the Annual General Meeting.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the agenda item and to take decision thereon.

The Board of Directors recommends the Ordinary Resolution set out at Item no. 4 of the Notice for approval by the Members.

None of the Promoters, Directors, Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said Resolution.

ITEM NO. 5: TO RATIFY THE REMUNERATION OF COST AUDITORS OF THE COMPANY UNDER SECTION 148 OF COMPANIES ACT, 2013 FOR FINANCIAL YEAR 2025-26

The Board of Directors, at its Meeting held on 02nd May, 2025 on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. K.G. Goyal & Associates, Cost Accountant, Jaipur (Firm Registration No. 000024)

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as Cost Auditors of the Company, for conducting the audit of the cost records of the Company, for the financial year ending on 31st March, 2026 at a remuneration of Rs. 60,000/- exclusive of reimbursement of Tax and all out of pocket expenses.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of a Company are required to ratify the remuneration to be paid to the Cost Auditors of the Company. Accordingly, consent of the Members is sought for passing an ordinary resolution as set out in Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending on 31st March, 2026.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

A brief profile of M/s. K.G. Goyal & Associates, Cost Accountant, Jaipur along with letter of appointment as issued by the Company to Cost Auditors of the Company shall be available for inspection at the Registered Office of the Company during working hours on all working days, except Saturdays, Sundays and National Holidays between 11:00 A.M. and 1:00 P.M. upto the date of the Annual General Meeting.

None of the Promoters, Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

ITEM NO. 6: TO INCREASE IN THE LIMITS APPLICABLE FOR MAKING INVESTMENTS/EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSON(S)/ BODIES CORPORATE(S)

The Members of the Company at their Meeting held on September 11, 2023 had passed a resolution authorizing the Company to increase in the limits applicable for making investments/extending loans and giving guarantees or providing securities in connection with loans to Person(s)/ Bodies Corporate(s) up to the limit of Rs.1,000 crores (Rupees One Thousand Crores).

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in securities of other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher, with the approval of Members by special resolution passed at the general meeting.

Accordingly, In order to cater to the business requirements, it is now proposed that the Board of Directors of the Company be authorized to give any loans to any person or other body corporate and/or give any guarantees or to provide security in connection with a loan to any other body corporate or person and/ or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate on behalf of the company, aggregating to a limit of Rs. 2,000 Crores, notwithstanding that the aggregate of the investments and loans so far made or to be made and the guarantees so far given or to be given by the Company, exceeds the limits as laid down by the provisions of Section 186 of the Companies Act, 2013 read with Rules made thereunder, provided that such providing of loans/ advances / guarantees is in the interest of the Company.

This proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 6 for approval by the members of the Company as Special Resolution.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

None of the Promoters, Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolutions mentioned at Item No. 6 of the Notice.

By Order of the Board
For **Gravita India Limited**

Nitin Gupta
Company Secretary
FCS: 9984

Date: 28th July, 2025
Place: Jaipur

ANNEXURE A

Information pursuant to Regulation 36 (3) of SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2) in respect of the directors who are proposed to be appointed/reappointed at the ensuing Annual General Meeting under Item No. 3 of the Notice is as under:

Name of the Director:	**Mr. Rajat Agrawal (DIN: 00855284)**
Date of Birth and Age	09th August, 1967 (about 58 years)
Nationality	Indian
Date of first appointment on Board	04th August, 1992
Brief Profile, Qualification and Expertise in specific functional Areas	Mr. Rajat Agrawal is a Bachelor of Engineering from MNIT, Jaipur and carry rich experience of over 33 years in establishing and handling manufacturing operations. He has attended various management development programmes and has participated in, and contributed to, many prestigious international industry conferences. He has also attended OPM, an advanced management programme at the Harvard Business School, USA. Mr. Rajat Agrawal has been instrumental in transforming the Indian Recycling industry with his progressive outlook. Under his leadership, the Gravita group has grown leaps & bounds, into a true Indian multinational, with subsidiaries in more than 13 countries across continents.
Number of Shares held in the Equity Capital of the Company	2,38,99,789 Equity shares of Rs. 2/- each in individual capacity. 1,73,48,025 Equity shares of Rs. 2/- each (As Trustee of Agrawal Family Private Trust).
Directorship/Committee memberships/ chairmanship in other companies:	**Directorships:** -Gravita Infotech Limited -Saurabh Farms Limited -Devonic Ventures Private Limited -Nature Living Developers Private Limited -Karvrish Assets Private Limited -Karvrish Infratech Private Limited -Jalousies (India) Private Limited -Shah Buildcon Private Limited -Karvrish Resources Private Limited -Karvrish Buildcon Private Limited -Gravita Impex Private Limited **Committee Membership:** NIL
Relationship with other directors, Manager and other Key Managerial Personnel of the company	None
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	None
Number of Meetings of the Board attended during the year	During F.Y. 2024-25 total 8 (Eight) meetings were held and Mr. Rajat Agrawal attended 8 (Eight) Board Meetings.
Terms and Conditions of Appointment or Re-appointment along with details of remuneration sought to be paid	As per the resolution approved in the 32nd Annual General Meeting dated 18.09.2024 and Postal Ballot dated 22.11.2024 read with explanatory statement thereto.
Details of Last remuneration Drawn	Mr. Rajat Agrawal is receiving remuneration of Rs. 53.81 Lakhs Per Month (excluding Provident fund and Gratuity).