

**22<sup>nd</sup> January, 2025****GIL/2024-25/224**

To,

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

**Sub: Outcome of the Board Meeting held on 22<sup>nd</sup> January, 2025**

With reference to the captioned subject and as per requirement of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors of the Company at their meeting held on Wednesday, 22<sup>nd</sup> January, 2025 transacted the following matters along with other matters:

1. Considered and approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Nine Months ended 31<sup>st</sup> December, 2024 along with the Limited Review Report on the said results from the Statutory Auditors of the Company of even date;
2. Considered and approved the Re-appointment of Mr. Yogesh Malhotra (DIN: 05332393), as Whole Time Director cum Chief Executive Officer of the Company, subject to approval of shareholders.
3. Considered and recommended the appointment of Mrs. Shikha Sharma (DIN: 10913968) as a Non-Executive Independent Director of the Company, subject to approval of Shareholders.
4. Approval of Postal ballot Notice seeking Shareholders' approval.

Further, the details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 are enclosed as **Annexure A and B** to this letter.

The meeting of the Board of Directors commenced at 01:00 P.M. and concluded at 04:40 P.M.

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

Yours Faithfully,  
For **Gravita India Limited**

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

**WORKS & Regd. Office:**

'SAURABH', Chittora Road, Diggi-Malpura Road  
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**Annexure A**

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023:**

**Re-appointment of Mr. Yogesh Malhotra (DIN: 05332393), as Whole Time Director cum Chief Executive Officer of the Company:**

<b>Particulars</b>	<b>Information</b>
<b>Reason for change viz. <del>appointment, reappointment, resignation, removal, death or otherwise.</del></b>	Re-appointment of Mr. Yogesh Malhotra (DIN: 05332393) as Whole Time Director cum Chief Executive Officer of company
<b>Date of <del>appointment/reappointment/cessation</del> (as applicable) &amp; term of <del>appointment/re-appointment</del></b>	Mr. Yogesh Malhotra (DIN: 05332393) is Re-appointed as Whole Time Director cum Chief Executive Officer of company for 3 (Three) years with effect from 31 <sup>st</sup> March 2025.
<b>Brief Profile</b>	Mr. Yogesh Malhotra aged about 57 years and he is an Engineering graduate with a BE (Mechanical) degree from MREC, Jaipur and an MBA from National University of Singapore. He has Over 31 years of National and International experience and expertise in the Asia Pacific markets. He had served in various capacities in top organizations like: Blue Star, Castrol and Eurochem.
<b>Disclosure of relationships between Directors</b>	There is no relationship of Mr. Yogesh Malhotra with any Director(s) and KMP(s) of the Company
<b>Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE, respectively.</b>	Not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

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**Annexure B**

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023:**

**Appointment of Mrs. Shikha Sharma (DIN: 10913968) as a Non-Executive Independent Director of the Company**

<b>Particulars</b>	<b>Information</b>
<b>Reason for change viz. appointment, <del>re-appointment,</del> resignation, removal, death or otherwise.</b>	Appointment of Mrs. Shikha Sharma (DIN: 10913968) as a Non-Executive Independent Director of the Company
<b>Date of appointment/<del>re-appointment/cessation</del> (as applicable) &amp; term of appointment/<del>re-appointment</del></b>	Mrs. Shikha Sharma (DIN: 10913968) is Appointment as Non-executive Independent Director of the Company for a term of 5 (Five) years with effect from 20 <sup>th</sup> March, 2025
<b>Brief Profile</b>	<p>Mrs. Shikha Sharma is a seasoned banking professional with over 37 years of experience in leadership roles at Punjab National Bank, the second-largest public sector bank in India.</p> <p>She has a robust academic background, holding a B.Sc. and B.Ed., along with an M.A. in Sociology. She is also a Certified Associate of the Indian Institute of Bankers (CAIIB) and has completed a Management Development Programme at the prestigious Indian Institute of Management (IIM), Ahmedabad.</p> <p>Throughout her illustrious career, Mrs. Sharma has demonstrated innovative skills in building and inspiring teams while managing diverse administrative and functional responsibilities. Her vast experience spans Circle Offices, Zonal Offices, and the Head Office, with expertise in key areas such as Forex, Human Resource Management, Recovery Operations.</p> <p>Her leadership and in-depth understanding of the banking sector underscore her legacy as a respected and accomplished professional.</p>
<b>Disclosure of relationships between Directors</b>	There is no relationship of Mrs. Shikha Sharma with any Director(s) and KMP(s) of the Company
<b>Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE, respectively</b>	Not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority

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## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of Gravita India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Gravita India Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As stated in note 6 to the accompanying Statement, during the previous year ended 31 March 2024, the Company had not accounted for the employee benefit expenses related to gain on sale of certain treasury shares of the Company held by Gravita Employee Welfare Trust ('the 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 as well as nine-month period ended 31 December 2023, however there would have been no impact on 'Other Equity' of the Company as on such dates. Our audit opinion on the standalone financial results of the Company for the year ended 31 March 2024 and our conclusion on the standalone financial results of the Company for the nine-month period ended 31 December 2023 was qualified with respect to this matter.

Chartered Accountants

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

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## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Consequently, our conclusion on the accompanying Statement is also qualified because of the effects of this matter on the comparability of current period figures with the corresponding figures of employee benefit expenses and total comprehensive income for the year ended 31 March 2024 as well as nine-month period ended 31 December 2023 presented in the accompanying Statement.

5. Based on our review conducted as above and the consideration of the review reports of the other auditor of the partnership firm referred to in paragraph 6 below, except for the effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement also includes Company's share of net profit after tax of Rs. 1.78 crores and Rs. 0.84 crores, and total comprehensive profit of Rs. 1.78 crores and Rs. 0.84 crores, for the quarter and nine-month period ended on 31 December 2024, respectively, in respect of one partnership firm, whose interim financial results have not been reviewed by us. Such interim financial results have been reviewed by another auditor, whose review report has been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of this partnership firm is based solely on the review report of such other auditor.

Our conclusion on the Statement is not modified in respect of above matter with respect to our reliance on the work done by and the report of the other auditor.

7. The Statement also includes the interim financial information of two partnership firms, which have not been reviewed, and whose interim financial information reflects total net loss after tax of Rs. 1.02 crores and Rs. 1.02 crores, total comprehensive loss of Rs. 1.02 crores and Rs. 1.02 crores for the quarter and nine-month period ended on 31 December 2024 respectively, as considered in the Statement and have been furnished to us by the management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these partnership firms, is based solely on such unreviewed financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Company.

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

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Manish Agrawal**

Partner

Membership No. 507000

**UDIN:** 25507000BMMKNX6912

**Place:** Jaipur

**Date:** 22 January 2025

Chartered Accountants

**Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024**

(Rs. in crores)

Particulars	3 months ended December 31, 2024	Preceding 3 months ended September 30, 2024	Corresponding 3 months ended December 31, 2023	Nine months ended December 31, 2024	Corresponding nine months ended December 31, 2023	Previous year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Income</b>						
Revenue from operations	819.04	786.30	599.03	2,362.48	1,958.21	2,679.07
Other income	4.96	18.41	22.56	25.01	37.69	53.21
<b>Total income</b>	<b>824.00</b>	<b>804.71</b>	<b>621.59</b>	<b>2,387.49</b>	<b>1,995.90</b>	<b>2,732.28</b>
<b>II Expenses</b>						
Cost of materials consumed	644.22	683.04	458.00	1,957.72	1,384.27	1,995.35
Purchase of stock-in-trade	50.60	85.25	73.10	199.64	309.03	336.99
Changes in inventories of finished goods, work-in-progress and stock-in-trade	32.15	(88.78)	(18.86)	(102.33)	(17.28)	(18.01)
Employee benefits expense	23.66	34.72	22.50	87.95	71.43	87.06
Finance costs	7.41	7.28	7.80	21.09	24.44	31.21
Depreciation and amortisation expense	3.92	3.75	3.40	11.29	9.95	13.36
Other expenses	22.26	20.12	15.83	70.26	55.67	78.10
<b>Total expenses</b>	<b>784.22</b>	<b>745.38</b>	<b>561.77</b>	<b>2,245.62</b>	<b>1,837.51</b>	<b>2,524.06</b>
<b>III Profit before tax (I - II)</b>	<b>39.78</b>	<b>59.33</b>	<b>59.82</b>	<b>141.87</b>	<b>158.39</b>	<b>208.22</b>
<b>IV Tax expenses</b>						
Current tax (including earlier years)	6.53	10.33	10.35	24.49	25.24	32.95
Deferred tax (credit)/charge	(0.96)	(1.58)	(0.99)	(3.23)	0.46	(4.35)
<b>Total tax expenses</b>	<b>5.57</b>	<b>8.75</b>	<b>9.36</b>	<b>21.26</b>	<b>25.70</b>	<b>28.60</b>
<b>V Profit for the period/ year (III - IV)</b>	<b>34.21</b>	<b>50.58</b>	<b>50.46</b>	<b>120.61</b>	<b>132.69</b>	<b>179.62</b>
<b>VI Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of the defined benefit liabilities	(0.63)	(0.12)	0.10	(1.13)	(0.30)	(1.51)
Income tax on above items	0.22	0.04	(0.04)	0.39	0.10	0.53
<b>Items that will be reclassified to profit or loss</b>						
Change in fair value of hedging instruments	-	0.04	-	1.57	-	(0.98)
Income tax on above items	-	(0.02)	-	(0.55)	-	0.34
<b>Total other comprehensive income, net of tax</b>	<b>(0.41)</b>	<b>(0.06)</b>	<b>0.06</b>	<b>0.28</b>	<b>(0.20)</b>	<b>(1.62)</b>
<b>VII Total comprehensive income for the period/ year (V + VI)</b>	<b>33.80</b>	<b>50.52</b>	<b>50.52</b>	<b>120.89</b>	<b>132.49</b>	<b>178.00</b>
VIII Paid-up equity share capital (face value of Rs. 2/- each)	14.76	13.81	13.81	14.76	13.81	13.81
IX Other equity						442.69
<b>X Earnings per share * (in Rs.)</b>						
Basic	4.90	7.32	7.31	17.41	19.22	26.01
Diluted	4.90	7.32	7.31	17.41	19.22	26.01

\* Earning per share not annualised except for the year ended March 31, 2024



## NOTES:

- The above results of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on January 22, 2025. The limited review, as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been completed by the Statutory Auditors. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified in section 133 of the Companies Act, 2013.
- Segment information has been provided under the notes forming part of the consolidated unaudited financial results for the quarter and nine months ended December 31, 2024 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.
- As at December 31, 2024, 1,000,000 shares of face value of Rs. 2 each, are held by Gravita Employee Welfare Trust.
- During the current quarter ended December 31, 2024, the Company did Qualified Institutional Placement (QIP) of 47,70,537 Equity Shares of the face value of Rs. 2 each at a premium of Rs. 2,094.20 per share aggregating to Rs. 1,000 crores for certain purposes as stated in the Placement Document. Out of the above QIP proceeds, Rs 227.39 crores have been utilised for the repayment of borrowings, purchase of fixed assets and general corporate purpose and the balance has been temporarily invested, pending utilisation as on December 31, 2024.
- During the quarter and nine months ended December 31, 2024, the Company has recognised Minimum Alternate Tax credit amounting to Rs. Nil crores and Rs 3.68 crores respectively, based on the management's estimate of future taxable profits.
- During the previous year ended March 31, 2024, 380,500 shares of face value of Rs. 2 each of the Company, held by the Gravita Employee Welfare Trust ('the Trust'), had been sold in the open market and the proceeds from the sale of such shares, net of liability payable by the Trust, would be utilised for the welfare of the employees of the Group as per the requirement of the Trust Deed. The Company had no legal right or control towards the utilization of funds as accumulated in the Trust by sale of its investment in the open market. The Trust being an independent entity has sole responsibility / obligation to utilize the fund for the welfare of beneficiaries (employees of the Group) as per the terms of the trust deed. Ind AS 32 'Financial Statements – Presentation' requires that no gain or loss shall be recognised in profit or loss on the purchases, sale, issue or cancellation of treasury shares held by the entity or by other entities of the consolidated group. Any gain or loss on such treasury shares shall be recognised directly in other equity. Since, the shares of the Company are held by the Trust which is an independent entity, the said Ind AS 32 is not applicable to the Company. Ind AS 102 'Share-based payment' requires an entity to reflect in its profit or loss and financial position, the effects of share-based payment transactions, including expenses associated with the transactions in which share options are granted to employees.

During the previous year ended 31 March 2024, the Gravita Stock Appreciation Rights Scheme, 2017 (the 'Scheme') had been terminated. Post termination of the Scheme, the Trust has no obligation to make payment under any share-based payment scheme. The Trust will act independently and make distribution/usage of fund as per the purpose defined in the trust deed. For the aforesaid reason, the management of the Company is of the view that distribution/utilisation for the employee benefits, equivalent to appreciation, net of liability of Trust, if any, received by the Trust by selling the investment in the open market amounting to Rs. 20.67 crores, would not be recognized in Company's standalone financial results, as the transaction was not covered under Ind AS 102. The Company believes that all the appreciation on sale of such shares by the Trust pertains to the employees of the Company and will be utilised for the welfare of the employees by the Trust and there would not be any impact on the standalone financial results for the previous year ended March 31, 2024. Based on the independent legal opinion and its assessment, management of the Company is of the view that accounting treatment had been done appropriately in the standalone financial results for the previous year ended March 31, 2024.

The Employee Welfare Trust has not sold any shares of the Company in the open market during the current quarter and nine months ended December 31, 2024.

The statutory auditors of the Company have modified their review 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 as well as for the nine month period ended December 31, 2023.

- During the previous year ended March 31, 2024, the Company had filed an appeal against the demand order received from the Office of the Commissioner of Customs (Preventive), Jodhpur amounting to Rs. 70.10 crore (excluding applicable interest, fine and penalty) for violating the 'pre-import conditions' as envisaged in advance authorisation licence pertaining to the period from October, 2017 to January 2019 vide notification no. 79/2017-Customs dated 17/10/2017 of The Custom Act, 1962. The management of the Company, based on its overall assessment and independent legal and tax opinion believe that the Company has a case on merit and question of law and accordingly, has contested the matter in appellate authorities. Basis above, the management of the Company is of the view that the order will not have any material impact on its standalone financial results and in case of any liability devolves on the Company, the Company will be entitled to take the credit of the tax amount. Considering all available records, facts and opinion of legal and tax counsel, the Company has not identified any adjustments in the standalone financial results.



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

Yogesh Malhotra  
Whole time Director & CEO  
DIN: 05332393

Place: Jaipur  
Date: January 22, 2025

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Holding Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Gravita India Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Gravita India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



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Chartered Accountants

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

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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Holding Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

4. As stated in note 8 to the accompanying Statement, during the previous year ended 31 March 2024, the Group 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 ('the Trust') pursuant to the Gravita Stock Appreciation Rights Scheme, 2017 (the 'Scheme') terminated during the year ended 31 March 2024, which had been credited to Other Equity as per Ind AS 32, Financial Instruments: Presentation. 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 consolidated financial results for the year ended 31 March 2024.

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 as well as nine-month period ended 31 December 2023, however there would have been no impact on the 'Other Equity' of the Group as on such dates. Our audit opinion on the consolidated financial results of the Group for the year ended 31 March 2024 and our conclusion on the consolidated financial results of the Group for the nine-month period ended 31 December 2023 was qualified in respect to this matter.

Consequently, our conclusion on the accompanying Statement is also qualified because of the effects of this matter on the comparability of current period figures with the corresponding figures of employee benefit expenses and total comprehensive income for the year ended 31 March 2024 as well as nine-month period ended 31 December 2023 presented in the accompanying Statement.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, except for the effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 20 subsidiaries included in the Statement whose financial information reflects total revenues of Rs. 365.98 crores and Rs. 1,047.49 crores, total net profit after tax of Rs. 46.03 crores and Rs. 101.11 crores and total comprehensive income of Rs. 62.20 crores and Rs. 98.72 crores, for the quarter and nine-month period ended on 31 December 2024, respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Holding Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)**

7. The Statement also includes the interim financial information of 7 subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of Rs. 2.37 crores and Rs. 3.60 crores, net profit after tax of Rs. 2.21 crores and Rs. 2.01 crores, total comprehensive profit of Rs. 2.26 crores and Rs. 1.96 crores for the quarter and nine-month period ended 31 December 2024 respectively, as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Manish Agrawal**  
Partner  
Membership No. 507000

**UDIN:** 25507000BMMKNW8185

**Place:** Jaipur  
**Date:** 22 January 2025

## Annexure 1

### List of entities included in the Statement

Subsidiaries (including of Partnership firms and trust)

1. Gravita Infotech Limited
2. Gravita Ghana Limited
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
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. Gravita Metal Inc.
17. Gravita Infotech
18. Recycling Infotech LLP
19. Gravita Employee Welfare Trust
20. Gravita Togo SAU
21. Green Recyclers Mozambique LDA
22. Gravita Conakry S.A.U. (from 14 June 2023) (till 17 August 2023)
23. Gravita Gulf DMCC (from 3 August 2023)
24. Gravita Dominicana S.A.S. (from 10 August 2023)
25. Recyclers South Africa (PTY) Ltd (from 10 October 2023)
26. Green Recyclers LLC (from 25 October 2023)
27. Gravita Europe S.R.L (from 5 November 2024)



**Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2024**

(Rs. in crores)

Particulars	3 months ended December 31, 2024	Preceding 3 months ended September 30, 2024	Corresponding 3 months ended December 31, 2023	Nine months ended December 31, 2024	Corresponding nine months ended December 31, 2023	Previous year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Income</b>						
Revenue from operations	996.42	927.42	757.77	2,831.70	2,297.34	3,160.75
Other income	28.86	40.36	15.44	76.09	52.92	77.81
<b>Total income</b>	<b>1,025.28</b>	<b>967.78</b>	<b>773.21</b>	<b>2,907.79</b>	<b>2,350.26</b>	<b>3,238.56</b>
<b>II Expenses</b>						
Cost of materials consumed	798.94	863.13	617.93	2,470.66	1,859.45	2,559.24
Purchase of stock-in-trade	3.38	10.12	1.03	14.29	12.05	13.05
Changes in inventories of finished goods, work-in-progress and stock-in-trade	36.42	(113.41)	(8.81)	(157.82)	(18.06)	(11.10)
Employee benefits expense	33.88	46.31	33.44	122.95	104.16	131.24
Finance costs (refer note 4)	12.84	11.95	13.00	37.75	36.87	49.22
Depreciation and amortisation expense	7.64	7.18	9.02	21.34	25.51	37.99
Other expenses	43.07	57.78	33.83	149.73	128.35	184.77
<b>Total expenses</b>	<b>936.17</b>	<b>883.06</b>	<b>699.44</b>	<b>2,658.80</b>	<b>2,148.33</b>	<b>2,964.41</b>
<b>III Profit before tax (I - II)</b>	<b>89.11</b>	<b>84.72</b>	<b>73.77</b>	<b>248.99</b>	<b>201.93</b>	<b>274.15</b>
<b>IV Tax expenses</b>						
Current tax (including earlier years)	11.96	14.45	13.24	36.19	29.03	36.76
Deferred tax (credit)/ charge	(0.91)	(1.65)	(0.94)	(5.28)	0.04	(4.89)
<b>Total tax expenses</b>	<b>11.05</b>	<b>12.80</b>	<b>12.30</b>	<b>30.91</b>	<b>29.07</b>	<b>31.87</b>
<b>V Profit for the period/ year (III - IV)</b>	<b>78.06</b>	<b>71.92</b>	<b>61.47</b>	<b>217.98</b>	<b>172.86</b>	<b>242.28</b>
<b>VI Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of the defined benefit liabilities	(0.63)	(0.12)	0.10	(1.13)	(0.30)	(1.69)
Income tax on above items	0.22	0.04	(0.04)	0.39	0.10	0.59
<b>Items that will be reclassified to profit or loss</b>						
Foreign currency translation reserve	15.99	(0.86)	0.35	(4.52)	(6.96)	(9.69)
Change in fair value of hedging instruments	-	0.04	-	1.57	-	(0.98)
Income tax on above items	-	(0.02)	-	(0.55)	-	0.34
<b>Total other comprehensive income, net of tax</b>	<b>15.58</b>	<b>(0.92)</b>	<b>0.41</b>	<b>(4.24)</b>	<b>(7.16)</b>	<b>(11.43)</b>
<b>VII Total comprehensive income for the period/ year (V + VI)</b>	<b>93.64</b>	<b>71.00</b>	<b>61.88</b>	<b>213.74</b>	<b>165.70</b>	<b>230.85</b>
<b>Profit for the period/ year attributable to:</b>						
Owners of the Holding Company	77.93	72.00	60.27	217.26	170.21	239.19
Non-controlling interests	0.13	(0.08)	1.20	0.72	2.65	3.09
<b>Total other comprehensive income for the period/ year attributable to:</b>						
Owners of the Holding Company	15.74	(1.29)	0.44	(4.25)	(7.31)	(12.45)
Non-controlling interests	(0.16)	0.37	(0.03)	0.01	0.15	1.02
<b>Total comprehensive income for the period/ year attributable to:</b>						
Owners of the Holding Company	93.67	70.71	60.71	213.01	162.90	226.74
Non-controlling interests	(0.03)	0.29	1.17	0.73	2.80	4.11
<b>VIII Paid-up equity share capital (face value of Rs. 2/- each)</b>	<b>14.76</b>	<b>13.81</b>	<b>13.81</b>	<b>14.76</b>	<b>13.81</b>	<b>13.81</b>
<b>IX Other equity</b>						<b>823.59</b>
<b>X Earnings per share<sup>A</sup> (in Rs.)</b>						
Basic	11.35	10.66	8.74	31.83	24.96	34.88
Diluted	11.35	10.66	8.74	31.83	24.96	34.88

\* Earning per share not annualised except for year ended March 31, 2024



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

(Rs. in crores)

S. No.	Particulars	3 months ended	Preceding 3	Corresponding 3	Nine months ended	Corresponding	Previous year
		December 31, 2024	months ended September 30, 2024	months ended December 31, 2023	December 31, 2024	nine months ended December 31, 2023	ended March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue						
	(a) Lead	838.53	837.22	679.80	2,507.87	2,013.72	2,780.77
	(b) Aluminium	123.80	68.84	52.32	240.83	197.05	254.92
	(c) Plastics	25.52	19.22	17.69	65.36	55.35	78.02
	(d) Turnkey Projects	5.37	1.98	6.18	14.17	27.99	40.90
	(e) Others	3.20	0.16	1.78	3.47	3.23	6.14
	<b>Segment revenue</b>	<b>996.42</b>	<b>927.42</b>	<b>757.77</b>	<b>2,831.70</b>	<b>2,297.34</b>	<b>3,160.75</b>
2.	Segment results						
	(a) Lead	89.57	90.22	72.45	262.30	174.22	275.25
	(b) Aluminium	12.64	4.58	3.49	21.89	9.42	16.27
	(c) Plastics	4.39	3.61	2.27	11.11	9.14	11.74
	(d) Turnkey Projects	1.15	1.11	3.84	4.62	17.36	20.96
	(e) Others	0.98	0.08	0.03	1.08	0.04	0.43
	<b>Total</b>	<b>108.73</b>	<b>99.60</b>	<b>82.08</b>	<b>301.00</b>	<b>210.18</b>	<b>324.65</b>
	Less:						
	(i) Finance costs	12.84	11.95	13.00	37.75	36.87	49.22
	(ii) Un-allocable income	(2.98)	(6.65)	(15.44)	(13.00)	(52.92)	(30.70)
	(iii) Un-allocable Expenses	9.76	9.58	10.75	27.36	24.30	31.98
	<b>Profit before tax for the period/ year</b>	<b>89.11</b>	<b>84.72</b>	<b>73.77</b>	<b>248.89</b>	<b>201.93</b>	<b>274.15</b>
	Less: Tax expense	11.05	12.80	12.30	30.91	29.07	31.87
	<b>Profit after tax for the period/ year</b>	<b>78.06</b>	<b>71.92</b>	<b>61.47</b>	<b>217.98</b>	<b>172.86</b>	<b>242.28</b>
3.	Segment assets						
	(a) Lead	1,365.86	1,236.85	1,046.61	1,365.86	1,046.61	1,131.91
	(b) Aluminium	181.31	242.14	153.19	181.31	153.19	165.09
	(c) Plastics	37.77	56.61	44.07	37.77	44.07	61.05
	(d) Turnkey Projects	32.47	27.16	33.46	32.47	33.46	26.66
	(e) Others	3.06	1.49	1.80	3.06	1.80	1.27
	(f) Unallocated	947.34	235.40	239.45	947.34	239.45	216.37
	<b>Total Segment Assets</b>	<b>2,547.81</b>	<b>1,799.65</b>	<b>1,518.58</b>	<b>2,547.81</b>	<b>1,518.58</b>	<b>1,602.35</b>
4.	Segment liabilities						
	(a) Lead	262.87	331.37	245.60	262.87	245.60	264.08
	(b) Aluminium	105.59	205.83	135.41	105.59	135.41	158.42
	(c) Plastics	20.10	14.06	16.80	20.10	16.80	19.64
	(d) Turnkey Projects	23.96	5.76	28.28	23.96	28.28	9.08
	(e) Others	3.04	3.68	2.70	3.04	2.70	4.03
	(f) Unallocated	144.80	297.74	349.33	144.80	349.33	296.53
	<b>Total Segment Liabilities</b>	<b>560.36</b>	<b>858.44</b>	<b>778.12</b>	<b>560.36</b>	<b>778.12</b>	<b>751.78</b>



**NOTES:**

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on January 22, 2025. The limited review, as required under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 has been completed by the Statutory Auditors. These consolidated financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as specified in section 133 of the Companies Act, 2013.
- Key numbers of **standalone financial results** are given below. The standalone financial results of the Holding Company are available on the website of the Holding Company. ([www.gravitaIndia.com](http://www.gravitaIndia.com))

Particulars	(Rs. in crores)					
	3 months ended December 31, 2024	Preceding 3 months ended September 30, 2024	Corresponding 3 months ended December 31, 2023	Nine months ended December 31, 2024	Corresponding nine months ended December 31, 2023	Previous year ended March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	819.04	786.30	599.03	2,362.48	1,958.21	2,679.07
Profit before tax	39.78	59.33	59.82	141.87	158.39	208.22
Profit after tax	34.21	50.58	50.46	120.61	132.69	179.62
Total other comprehensive income	(0.41)	(0.06)	0.06	0.28	(0.20)	(1.62)
Total comprehensive income for the period/ year	33.80	50.52	50.52	120.89	132.49	178.00

- As at December 31, 2024, 1,000,000 shares of face value of Rs. 2 each, are held by Gravita Employee Welfare Trust.
- Finance costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.
- During the quarter and nine months ended December 31, 2024, the Holding Company has recognised Minimum Alternate Tax credit amounting to Rs. Nil crores and Rs 3.68 crores respectively, based on the management's estimate of future taxable profits.
- During the current quarter ended December 31, 2024, the Holding Company did Qualified Institutional Placement (QIP) of 47,70,537 Equity Shares of the face value of Rs. 2 each at a premium of Rs. 2,094.20 per share aggregating to Rs. 1,000 crores for certain purposes as stated in the Placement Document. Out of the above QIP proceeds, Rs 227.39 crores have been utilised for the repayment of borrowings, purchase of fixed assets and general corporate purpose and the balance has been temporarily invested, pending utilisation as on December 31, 2024.
- During the quarter ended December 31, 2024, Navam Lanka Limited, step down subsidiary of the Gravita India Limited, has 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, has not participated in the said repurchase of shares, consequent to which the shareholding of Gravita Netherlands BV in Navam Lanka Limited has increased from 52% to 69.85%.  
Further, during the quarter ended December 31, 2024 and 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%.
- 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 of the Group) as per the terms of the trust deed. Ind AS 102 'Share-based payment' requires an entity to reflect in its profit or loss and financial position, the effects of share-based payment transactions, including expenses associated with the transactions in which share options are granted to employees. During the previous year ended March 31, 2024, the Gravita Stock Appreciation Rights Scheme, 2017 (the 'Scheme') had been terminated. Post termination of the Scheme, the Trust has no obligation to make payment under any share-based payment scheme. The Trust will act independently and make distribution/usage of fund as per the purpose defined in the trust deed.

For the aforesaid reason, the management of the Group is of the view that distribution/utilisation for the employee benefits, equivalent to appreciation, net of liability of the Trust, if any, received by the Trust by selling the investment in the open market amounting to Rs. 20.67 crores, would not be recognised in Holding Company's consolidated statement of profit and loss for the previous year ended March 31, 2024, as the transaction was not covered under Ind AS 102. The Group believes that all the appreciation on sale of such shares by the Trust pertains to the employees of the Group and will be utilised for the welfare of the employees by the Trust and there would not be any impact on the consolidated financial results. The Group had directly debited 'other equity' with the same amount towards creating a liability for utilisation of said amount for the employee welfare. Based on the independent legal opinion and its assessment, management of the Group is of the view that accounting treatment had been done appropriately in the consolidated financial results for the previous year ended March 31, 2024.

The Employee Welfare Trust has not sold any shares of the Company in the open market during the current quarter and nine months ended December 31, 2024.

The statutory auditors of the Holding Company have modified their review 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 as well as for the nine month period ended December 31, 2023.

- 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 is 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 results for the quarter and nine months ended December 31, 2024.
- During the previous year ended March 31, 2024, the Holding Company had filed an appeal against the demand order received from the Office of the Commissioner of Customs (Preventive), Jodhpur amounting to Rs. 70.10 crore (excluding applicable interest, fine and penalty) for violating the 'pre-import conditions' as envisaged in advance authorisation licence pertaining to the period from October, 2017 to January 2019 vide notification no. 79/2017-Customs dated 17/10/2017 of The Custom Act, 1962. The management of the Holding Company, based on its overall assessment and independent legal and tax opinion believe that the Holding Company has a case on merit and question of law and accordingly, has contested the matter in appellate authorities. Basis above, the management of the Holding Company is of the view that the order will not have any material impact on its consolidated financial results and in case of any liability devolves on the Holding Company, the Holding Company will be entitled to take the credit of the tax amount. Considering all available records, facts and opinion of legal and tax counsel, the Holding Company has not identified any adjustments in the Consolidated financial results.



Place: Jaipur  
 Date: January 22, 2025



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



Yogesh Malhotra  
 Whole time Director & CEO  
 DIN: 05332393