



# **LOOKING AHEAD: A FUTURE BUILT ON LEGACY, TRUST & INNOVATION.**

**GRP LIMITED**  
Annual Report 2023-2024

## VISION & VALUES

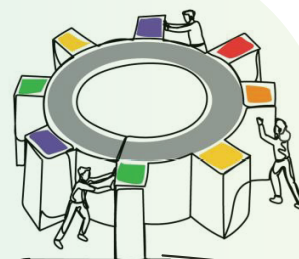
THE TRUSTED GLOBAL PARTNER OFFERING INNOVATIVE SUSTAINABILITY SOLUTIONS, COMMITTED TO RESPONSIBLE VALUE CREATION FOR ALL STAKEHOLDERS.



**PRIORITIZING  
DIGNITY**



**RELENTLESS  
GROWTH**



**AGILITY**

For 50 years, GRP has been creating exceptional growth, value and trust. As we step ahead, the resolve to continue this only gets stronger. For us, as a forefront runner in producing sustainable materials for a circular economy, the future holds opportunity to put our best foot forward yet. Upping the effort to be more innovative, more sustainable and more responsible is the future. And we can't wait.



**COLLABORATION**



**OWNERSHIP**

**CORPORATE INFORMATION**

<b>CIN</b>	L25191GJ1974PLC002555
<b>BOARD OF DIRECTORS</b>	Rajendra V. Gandhi, Executive Chairman Harsh R. Gandhi, Managing Director Hemal H. Gandhi, Executive Director Saurabh S. Shah, Independent Director Vivek G. Asrani, Independent Director Anshul D. Mittal, Independent Director
<b>AUDITORS</b>	Rajendra & Co., Chartered Accountants Mumbai
<b>BANKERS</b>	HDFC Bank Ltd. Citibank N.A. Kotak Mahindra Bank Ltd.
<b>REGISTERED OFFICE</b>	Plot No.8, G.I.D.C. Estate, Ankleshwar – 393 002, Gujarat
<b>WORKS</b>	Ankleshwar, Panoli & Dahej (Gujarat), Akkalkot Road, Chincholi, Solapur (Maharashtra)
<b>CORPORATE OFFICE</b>	510, 'A' Wing, Kohinoor City Commercial I, Kirol Road, Off. L.B.S. Marg, Kurla (W), Mumbai – 400 070.
<b>SHARES LISTED ON</b>	BSE Ltd. National Stock Exchange of India Ltd.
<b>REGISTRAR &amp; TRANSFER AGENTS</b>	Link Intime India Private Limited C-101, 247 Park, LBS Road, Vikhroli West, Mumbai - 400 083, Maharashtra.
<b>ISIN NO.</b>	INE137I01015
<b>E-MAIL</b>	investor.relations@grpweb.com
<b>WEBSITE</b>	www.grpweb.com

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## Years ended 31<sup>st</sup> March

(₹ in Lakhs)

	2024	2023	2022	2021	2020
<b>Financial Highlights</b>					
Total Income	46,396	45,612	38,927	28,134	34,930
Operating profit	4,119	1,803	1,194	603	588
Profit after tax	2,371	1,023	578	164	300
Net Worth	16,819	14,780	14,024	13,559	13,125
Borrowed Funds	10,892	8,440	9,921	7,156	8,562
Fixed Assets (Gross)	30,425	24,725	27,270	25,118	25,555
Net Current Assets	4,191	6,203	5,589	4,730	2,658
Book Value Per Share (₹)	1,261	1,108	1,052	1,017	984
Earning Per Share (₹)	177.83	76.71	43.39	12.27	22.49
Dividend (%)	375.00	170.00	90.00	25.00	55.00
<b>Key Indicators :</b>					
Debt Equity Ratio	0.65	0.57	0.71	0.53	0.65
Operating Profit to Sales	9%	4%	3%	2%	2%
Interest Coverage Ratio	7	5	5	4	3



**GRP LIMITED**

CIN : L25191GJ1974PLC002555

Registered Office: Plot No.8, GIDC Estate, Ankleshwar - 393 002, Gujarat.

e-mail id: investor.relations@grpweb.com, website: www.grpweb.com

**NOTICE**

**NOTICE** is hereby given that the **FIFTIETH ANNUAL GENERAL MEETING (AGM)** of the members of **GRP LIMITED** ("the Company") will be held on **Friday 2<sup>nd</sup> August, 2024 at 12.30 P.M. IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

**Ordinary Business:****1. Adoption of Audited Standalone Financial statements**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.

**2. Adoption of Audited Consolidated Financial statements**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.

**3. Declaration of Dividend**

To declare a dividend of ₹ 37.50/- per equity share of face value of ₹ 10/- each for the financial year 2023-24.

**4. Re-appointment of a Director**

To appoint a director in place of Harsh R. Gandhi (DIN: 00133091), who retires by rotation and being eligible, seeks re-appointment.

**Special Business:****5. Payment of commission to Rajendra V. Gandhi (DIN No. 00189197), Whole time Director designated as an Executive Chairman of the Company for the financial year 2023-24.**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder read with Schedule V of the Act, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such sanctions as may be necessary, members of the Company do hereby approve the payment of commission of 1% of the Net profits of the Company as calculated under section 198 of the Companies Act, 2013 for the financial year 2023-24, subject to maximum of ₹ 34.00 lakhs, to Rajendra V. Gandhi (DIN No. 00189197), Whole time Director designated as an Executive Chairman of the Company in addition to the remuneration already being paid to him as approved at the Annual General Meeting of the Company held on 22<sup>nd</sup> August, 2022."

**"RESOLVED FURTHER THAT** the aforesaid commission be paid to Rajendra V. Gandhi, Whole time Director designated as an Executive Chairman of the Company, even though the Company has inadequate profits.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to the above resolutions."

**6. Reappointment of Harsh R. Gandhi (DIN: 00133091), Whole-time Director designated as a Managing Director of the Company for a period of three years from 16<sup>th</sup> June, 2024 to 15<sup>th</sup> June, 2027.**

To consider and if thought fit, to pass the following as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ('the Act') read with the rules made thereunder and Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such sanctions as may be necessary, members of the Company do hereby approve the reappointment of Harsh R. Gandhi (DIN: 00133091), Whole-time Director designated as a Managing Director of the Company whose office will be liable to retirement by rotation, for a period of three years from 16<sup>th</sup> June, 2024 to 15<sup>th</sup> June, 2027 upon the terms and conditions of appointment including the payment of remuneration by way of salary, commission, perquisites, allowances and performance linked bonus as set out in the Explanatory Statement annexed to the Notice convening this meeting."

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to vary / increase the remuneration as aforesaid to the extent the Board of Directors may consider appropriate, provided however, that the remuneration payable to Harsh R. Gandhi as a Managing Director shall be within the limits set out in that behalf in the said Act including Schedule V of the Act or any amendments thereto or any modifications or statutory re-enactment(s) thereof and / or any rules or regulations framed thereunder.”

**“RESOLVED FURTHER THAT** during the currency of the tenure of Harsh R. Gandhi as a Managing Director, where in any financial year, the Company has no profits or its profits are inadequate, the Company do pay to Harsh R. Gandhi, Managing Director, remuneration by way of salary, commission, perquisites, allowances and performance linked bonus as specified above as per the applicable provisions of the said Act including Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the above resolutions.”

**7. Reappointment of Rajendra V. Gandhi (DIN No. 00189197), Whole time Director designated as an Executive Chairman of the Company for the period from 1<sup>st</sup> August, 2024 up to the conclusion of 51<sup>st</sup> Annual General Meeting of the Company.**

To consider and if thought fit, to pass the following as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ('the Act') read with the rules made thereunder and Schedule V of the Act, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such sanctions as may be necessary, members of the Company do hereby approve the reappointment of Rajendra V. Gandhi (DIN: 00189197) Whole time Director designated as an Executive Chairman of the Company, whose office will be liable to retirement by rotation, for the period from 1<sup>st</sup> August, 2024 up to the conclusion of the 51<sup>st</sup> Annual General Meeting of the company scheduled to be held in the year 2025, upon the revised terms and conditions as to remuneration by way of salary, commission, perquisites, allowances and performance linked bonus as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to vary / increase the remuneration as aforesaid to the extent the Board of Directors may consider appropriate, provided however, that the remuneration payable to Rajendra V. Gandhi, Whole time Director designated as an Executive Chairman of the Company shall be within the limits set out in that behalf in the Act including Schedule V to the Act or any amendments thereto or any modifications or statutory re-enactment(s) thereof and / or any Rules or Regulations framed thereunder, and the terms of the said agreement shall be suitably modified to give effect to such variation or increase, as the case may be.”

**“RESOLVED FURTHER THAT** during the currency of the tenure of Rajendra V. Gandhi as an Executive Chairman, where in any financial year, the Company has no profits or its profits are inadequate, the Company do pay to Rajendra V. Gandhi, remuneration by way of salary, commission, perquisites, allowances and performance linked bonus as specified above as per the applicable provisions of the said Act including Schedule V thereto (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to execute all Agreements and other documents and take such steps expedient or necessary to give effect to the above resolutions.”

**8. Revision in remuneration of Hemal H. Gandhi (DIN: 01444424), Whole Time Director designated as an Executive Director of the Company for the period of one year from 22<sup>nd</sup> August, 2024 to 21<sup>st</sup> August, 2025**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder read with Schedule V of the Act, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such sanctions as may be necessary, members of the Company do hereby approve the revision in remuneration of Hemal H. Gandhi (DIN: 01444424), Whole Time Director designated as an Executive Director of the Company for the period of one year from 22<sup>nd</sup> August, 2024 to 21<sup>st</sup> August, 2025 as set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER THAT** during the currency of the tenure of Hemal H. Gandhi, whole Time Director designated as an Executive Director, where in the Company has no profits or its profits are inadequate, the Company do pay to Hemal H. Gandhi, remuneration by way of salary, commission, perquisites, allowances and performance linked bonus as specified above as per

the applicable provisions of the said Act including Schedule V thereto (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to the above resolutions.”

#### **9. Increase in the authorized share capital of the Company and consequential amendment in Memorandum of Association of the Company**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), members of the Company do hereby approve the increase the Authorized Share Capital of the Company from existing ₹ 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) divided into 15,00,000 (Fifteen Lakhs) Equity Shares of ₹ 10/- each (Rupees Ten only) to ₹ 10,00,00,000 (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- each (Rupees Ten only) ranking pari-passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.”

**“RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the members be and is hereby accorded for alteration in the existing Clause V of the Memorandum of Association of the Company by substituting in its place with the following: “V. The Authorised Share Capital of the Company is ₹ 10,00,00,000 (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- each (Rupees Ten only).”

**“RESOLVED FURTHER THAT** approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

#### **10. Issue of Bonus Equity Shares to the Shareholders 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 63 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the ICDR Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable regulations, rules and guidelines issued by SEBI and the Reserve Bank of India (“RBI”) from time to time, the enabling provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and subject to such terms and modifications, if any, as may be specified while according such approvals and subject to acceptance of such conditions or modifications by the Board of Directors, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (‘the Board’, which term shall include any Committee authorised by the Board to exercise its powers including powers conferred on the Board by this resolution) for capitalisation of a sum not exceeding ₹ 3,99,99,990/- (Rupees Three Crores Ninety Nine Lakhs Ninety Nine Thousand Nine Hundred and Ninety only) from and out of the General reserve, and/or any other permitted reserves/ surplus of the Company, as may be considered appropriate for the purpose of issue of bonus equity shares of ₹ 10/- (Rupees Ten) each, credited as fully paid to eligible members of the Company holding equity shares of ₹ 10/- (Rupees Ten) each of the Company whose names appear in the Register of Members and in the beneficial records of the depositories on the ‘Record Date’ to be determined by the Board for this purpose, in the proportion of 3 (Three) new fully paid-up equity share of ₹ 10/- (Rupees Ten) each for every 1 (One) existing fully paid-up equity share of ₹ 10/- (Rupees Ten) each held by them and that the new bonus shares so issued and allotted shall be treated for all purposes as an increase of the nominal amount of the equity share capital of the Company held by each such member and not as income.”

**“RESOLVED FURTHER THAT** the new equity shares so allotted shall in all respects rank pari-passu with the existing fully paid-up equity shares of the Company, with a right, to participate in dividend in full that may be declared after the date of allotment of these equity shares.”

**“RESOLVED FURTHER THAT** the allotment of shares pursuant to the bonus issue shall be made only in dematerialized form and thus, in case of members who hold equity shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the bonus equity shares shall be transferred to the Demat Suspense Account as per the SEBI Regulations.”

**“RESOLVED FURTHER THAT** the allotment of the new equity bonus shares to the extent that they relate to non-resident members of the Company, shall be subject to the approval, if any, of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and other regulatory authorities as may be deemed necessary.”

**“RESOLVED FURTHER THAT** Board of Directors of the Company, be and is hereby authorized to file the necessary documents/form(s) with the Registrar of Companies or such other Statutory bodies as may be required and to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

## 11. Introduction and Implementation of GRP Limited Employee Stock Option Plan, 2024

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereto (the “Act”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (hereinafter referred to as “SEBI (SBEB) Regulations”) and such other applicable regulations which may be issued and/or amended from time to time by Securities and Exchange Board of India (SEBI) or any other relevant authority, from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), the approval and consent of the members of the Company (“Shareholders”) be and is hereby accorded to introduce and implement the ‘GRP Limited Employee Stock Option Plan 2024’ (hereinafter referred to as the “GRP ESOP 2024”) and authority be and is hereby given to the Board to create, offer, grant, vest, issue and allot from time to time up to 40,000 (Forty thousand) Employee Stock Options (“ESOPs”), the salient features of which are mentioned in the explanatory statement to this resolutions, to the eligible employees of the Company as defined under GRP ESOP 2024 and to such other persons as may be decided solely by the Board under the GRP ESOP 2024, such number of options which shall not exceed 40,000 options exercisable into Equity shares not exceeding 40,000 (Forty Thousand) Equity shares of the company of face value of ₹ 10/- (Rupees Ten) each fully paid up, (being not exceeding 3% (Three percent) of the paid-up equity share capital of the Company as on the date of passing the resolution), at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Scheme, SEBI (SBEB) Regulations and in due compliance with other applicable laws and regulations.”

**“RESOLVED FURTHER THAT** the benefits of GRP ESOP 2024 as mentioned above be also extended to the Employee(s) of any existing and future subsidiary and associate company(ies)/body corporates of the Company whether in or outside India.”

**“RESOLVED FURTHER THAT** the Board for this purpose be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the GRP ESOP 2024 and such equity shares shall rank pari passu in all respects with the then existing equity shares of the Company.”

**“RESOLVED FURTHER THAT** the number of ESOPs that may be granted per eligible Employee(s), in any financial year under GRP ESOP 2024 shall be less than 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company as at the time of grant of options.

**“RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organisation resulting in the change in capital, if any additional equity shares are required to be issued by the Company to the Shareholders (“Additional Shares”), the ceiling as aforesaid of 40,000 equity shares shall be deemed to increase in proportion of such Additional Shares issued to facilitate making a fair and reasonable adjustment.”



**“RESOLVED FURTHER THAT** in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under GRP ESOP 2024 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- (Rupees Ten) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the option grantees.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the GRP ESOP 2024 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Shareholders and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the GRP ESOP 2024 and do all other things incidental and ancillary thereof.”

**“RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI (SBEB) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the GRP ESOP 2024.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to take necessary steps for listing of the equity shares allotted under the GRP ESOP 2024 on the Stock Exchanges, where the equity shares of the Company are listed as per the provisions of the Listing Regulations and other applicable laws, guidelines, rules and regulations.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion, deem necessary including appointment of Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of GRP ESOP 2024 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.”

**“RESOLVED FURTHER THAT** the Board may delegate all or any powers conferred herein, to the Nomination and Remuneration Committee of the Board of Directors or any Whole Time Director of the Company with a power to further delegate to any executives / officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard”.

**12. Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants as Cost Auditor for auditing the cost accounting records of the Company for the year ending 31<sup>st</sup> March, 2025.**

To consider and if thought fit, to pass the following as an Ordinary Resolution :

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 2,50,000/- (Rupees Two lakhs Fifty Thousand only) plus out of pocket expenses and applicable taxes, as recommended by the Audit Committee and approved by the Board of Directors of the Company, payable to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No.00294) as cost auditors, to conduct audit of the cost accounting records of the Company for the financial year ending 31<sup>st</sup> March, 2025, be and is hereby ratified.”

**NOTES:**

1. The Ministry of Corporate Affairs, Government of India (“MCA”) has vide its Circular no. 20/2020 dated May 5, 2020 read with General Circular no. 02/2021 dated January 13, 2021, General Circular no. 02/2022 dated May 05, 2022, General Circular no. 09/2023 dated September 25, 2023 and SEBI Circular dated May 12, 2020 read with Circular dated January 15, 2021, Circular dated May 13, 2022, Circular dated January 5, 2023 and Circular dated October 7, 2023 and all other relevant circulars issued from time to time, has informed/ permitted that physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. 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. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (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. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and circular no. 09/2023 dated September 25, 2023.
6. The Register of Members and Transfer Books of the Company will be closed from 27<sup>th</sup> July, 2024 to 2<sup>nd</sup> August, 2024, both days inclusive.
7. If the dividend as recommended by the Board of Directors is approved at the Annual General Meeting, payment of such dividend will be credited / dispatched within 30 days from 2<sup>nd</sup> August, 2024:
  - i) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as at the close of business hours on 26<sup>th</sup> July, 2024.
  - ii) To all members in respect of shares held in physical form whose names stand on the Register of Members as at the close of business hours on 26<sup>th</sup> July, 2024.
8. **Tax Deductible at Source / Withholding tax:**  
 Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company / Link Intime India Private Limited (herein after referred to as RTA)/ Depository Participant.

#### **I. Resident Shareholders:**

##### **1.1. Tax Deductible at Source for Resident Shareholders**

<b>Sr. No. (1)</b>	<b>Particulars (2)</b>	<b>With holding tax rate (3)</b>	<b>Documents required (if any) / Remarks (4)</b>
1.	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed ₹5,000/-, no TDS/ withholding tax will be deducted. Please also refer note (v) below.
2.	No PAN/Valid PAN not updated in the Company's Register of Members	20%	TDS/ Withholding tax will be deducted, regardless of dividend amount, if PAN of the shareholder is not registered with the Company / RTA / Depository Participant. All the shareholders are requested to update, on or before Friday, 19 <sup>th</sup> July, 2024, their PAN with their Depository Participant (if shares are held in electronic form) and Company / RTA (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note (v) below.
3.	Availability of lower/Nil tax deduction certificate issued by Income Tax Department under section 197 of Income Tax Act, 1961.	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before Friday, 19 <sup>th</sup> July, 2024.

- 1.2. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in column no.4 of the below table with the Company / RTA / Depository Participant on or before Friday, 19<sup>th</sup> July, 2024.

Sr. No. (1)	Particulars (2)	With holding tax rate (3)	Documents required (if any)/ Remarks (4)
1.	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions.
2.	Shareholders to whom section 194 of the Income Tax Act, 1961 does not apply as per second proviso to section 194 such as LIC, GIC. etc.	NIL	Documentary evidence for exemption under section 194 of The Income Tax Act, 1961.
3.	Shareholder covered under section 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage under section 196 of The Income Tax Act, 1961.
4.	Category I and II Alternate Investment Fund.	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961.
5.	<ul style="list-style-type: none"> <li>Recognized provident funds</li> <li>Approved superannuation fund</li> <li>Approved gratuity fund</li> </ul>	NIL	Necessary documentary evidence as per Circular No.18/2017 issued by Central Board of Direct Taxes (CBDT).
6.	National Pension Scheme	NIL	No TDS/ withholding tax as per section 197A (1E) of Income Tax Act, 1961.
7.	Any resident shareholder exempted from TDS deduction as per the provisions of Income Tax Act or by any other law or notification	NIL	Necessary documentary evidence substantiating exemption from deduction of TDS.

## II. Non-Resident Shareholders:

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before, Friday, 19<sup>th</sup> July, 2024 the following document(s), as mentioned in column No.4 of the below table, to the Company / RTA.

In case all necessary documents are not submitted, then the TDS/ Withholding tax will be deducted at 20% (plus applicable surcharge and cess).

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any)/ Remarks (4)
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	<p>FPI registration certificate in case of FIIs / FPIs.</p> <p>To avail beneficial rate of tax treaty following tax documents would be required:</p> <ol style="list-style-type: none"> <li>Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received.</li> <li>PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format.</li> <li>Form 10F filled &amp; duly signed.</li> <li>Self-declaration for non- existence of permanent establishment/ fixed base in India.</li> </ol> <p>(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company).</p>

2.	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate under section 195(3) obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India.
3.	Availability of Lower/ Nil tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
4.	Any non-resident shareholder exempted from Withholding tax deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from Withholding tax deduction.

**Notes:**

- (i) The Company will issue soft copy of the TDS certificate to its shareholders through e-mail registered with RTA / Depository Participant, post payment of the dividend. Shareholders will be able to download Form 26AS from the Income Tax Department's website <https://www.incometaxindia.gov.in>.
- (ii) The aforesaid documents such as Form 15G/ 15H, documents under sections 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. shall be emailed to investor.relations@grpweb.com on or before Friday, 19<sup>th</sup> July, 2024 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/ deduction received after Friday, 19<sup>th</sup> July, 2024 shall not be considered. Formats of Form 15G / Form 15H can be downloaded from the link <https://liiplweb.linkintime.co.in/client-downloads.html>.
- (iii) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the cut-off Date and other documents available with the Company/ RTA.
- (iv) In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.
- (v) No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed ₹ 5,000/-. However, where the PAN is not updated in Company/ RTA/ Depository Participant records or in case of an invalid PAN, the Company will deduct TDS under section 194 without considering the exemption limit of ₹ 5,000/-.

All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / RTA (if shares are held in physical form) against all their folio holdings on or before Friday, 19<sup>th</sup> July, 2024.

- (vi) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

9. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service, Electronic Clearing Service, mandates, nominations, power of attorney, change of address, change of name, email address, telephone/mobile number etc., to their Depository Participant (DP). Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and the



Company's Registrars and Transfer Agent, Link Intime India Private Limited to provide efficient and better services. Members holding shares in physical form are requested to provide latest bank account details along with original cancelled cheque leaf/ copy of bank passbook/statement attested by the bank, copy of PAN card and mobile number to RTA.

10. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their Depository Participant in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/transmitted/transposed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holding to dematerialised form. Members can contact the Company or RTA for assistance in this regard.
12. Members holding physical shares in identical order of names in more than one folio are requested to send to the Company or RTA the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
13. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. The unclaimed dividend up to the financial year ended 31<sup>st</sup> March, 1996 have been transferred to the General Revenue Account of the Central Government pursuant to Section 205A (5) of the Companies Act, 1956. Members, who have not encashed their dividend warrants up to the financial year ended 31<sup>st</sup> March, 1996 are requested to claim the same from the Registrar of Companies, Gujarat at Ahmedabad.
15. Pursuant to Section 124 and 125 of the Companies Act, 2013 and rules made thereunder, any dividend remaining unclaimed with the Company on the expiry of 7 (seven) years from the date of its transfer to the unclaimed / unpaid account, will be transferred to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Accordingly, unclaimed dividends for the financial year ended 31<sup>st</sup> March, 1997 to 31<sup>st</sup> March, 2016 have been transferred to the said fund. Members, who have not encashed their dividend warrant(s) so far, for the final dividend for the financial year ended 31<sup>st</sup> March, 2017 and for subsequent financial years are requested to make their claims to the Company/ RTA.

Further as per the Act / Rules, all shares in respect of which dividend has not been encashed or claimed for seven consecutive years or more are required to be transferred to IEPF Suspense Account in the prescribed manner.

Upon transfer of member's shares/ dividend as aforesaid, member may claim from IEPF Authority both the unclaimed dividend amount and/or the shares by making an application in prescribed Form IEPF-5 and by sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents enumerated in the Form IEPF - 5.

Company shall with a view to comply with the requirements of the said Rules, transfer the shares to the IEPF suspense account by the due date as per procedure stipulated in the Rules. Please note that no claim shall lie against the Company or its Registrar & Share Transfer Agent in respect of unclaimed dividend amount and shares transferred to IEPF Authority pursuant to the said Rules.

The Rules and the application form (Form IEPF – 5), as prescribed by the MCA for claiming back the shares/ dividend, are available on the website of MCA at [www.iepf.gov.in](http://www.iepf.gov.in).

17. In compliance with the aforesaid MCA Circulars and SEBI Circulars dated 12<sup>th</sup> May, 2020, 15<sup>th</sup> January, 2021, 5<sup>th</sup> January, 2023 and 7<sup>th</sup> October, 2023 notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ DP.
18. Members may note that the Notice of the AGM and the Annual Report for the financial year 2023-24 is also available on the Company's website [www.grpweb.com](http://www.grpweb.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the Notice of AGM is also available on the website of NSDL <https://www.evoting.nsdl.com>.
19. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

21. Members seeking any information with regard to the accounts, document referred in the accompanying notice and the explanatory statement and statutory registers and records which are required to be placed at the AGM, are requested to write to the Company on or before 29<sup>th</sup> July, 2024 through email on [investor.relations@grpweb.com](mailto:investor.relations@grpweb.com). The same will be replied by the Company suitably.

22. Instructions for e-voting and joining the AGM are as follows:

**I. VOTING THROUGH ELECTRONIC MEANS :**

- i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- ii) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.grpweb.com](http://www.grpweb.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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**II. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Tuesday, 30<sup>th</sup> July, 2024 at 09:00 A.M. IST and ends on Thursday, 1<sup>st</sup> August, 2024 at 05:00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 26<sup>th</sup> July, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 26<sup>th</sup> July, 2024.

III. Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. Any person who acquires shares of the Company and become member of the Company after dispatch of the notice of AGM and holding shares as on the cut-off date i.e. 26<sup>th</sup> July, 2024, may obtain the login ID and password by sending a request to email ID [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to email ID [investor.relations@grpweb.com](mailto:investor.relations@grpweb.com). However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote.

If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

V. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, shall only be entitled to avail the facility of e-voting.

**VI. Process to vote electronically using NSDL e-Voting system:**





*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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. NSDL and CDSL.

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to khyatishah.cs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 investor.relations@grpweb.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.relations@grpweb.com
3. If you are an individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.relations@grpweb.com. The same will be replied by the company suitably.
6. Members who have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@grpweb.com from 26<sup>th</sup> July, 2024 (10.00 a.m. IST) to 30<sup>th</sup> July, 2024 (5.00 p.m. IST). The same will be replied by the company suitably during the AGM.

Date : 29<sup>th</sup> June, 2024

Place : Mumbai

**Registered Office:**

Plot No. 8, GIDC Estate, Ankleshwar – 393 002, Gujarat

**Sd/-**

**Harsh R.Gandhi**

Managing Director

(DIN: 00133091)

## Annexure to the Notice

### Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the special business set out in the accompanying Notice

#### Item No. 5:

#### **Payment of commission to Rajendra V. Gandhi (DIN No. 00189197), Whole Time Director designated as an Executive Chairman of the Company for the financial year 2023-24.**

Rajendra V. Gandhi (DIN No. 00189197), Whole Time Director designated as an Executive Chairman of the Company was appointed as a Managing Director of the Company for the period of three years w.e.f 1<sup>st</sup> August, 2022 till 31<sup>st</sup> August, 2024 upon the terms and conditions as approved in the Annual General Meeting of the Company held on 22<sup>nd</sup> August, 2022. As per the terms of remuneration approved, commission shall not be part of remuneration if the Company has no profits or its profits are inadequate.

In the Financial Year 2023-24, the profits of Company were inadequate as per SEBI (LODR) Regulations, 2015 but considering the remarkable contribution made by Rajendra V. Gandhi towards the substantial growth and stability of the Company and as recommended by Nomination and Remuneration Committee and as approved by the Board of Directors, a commission of 1% of the Net profits of the Company as calculated under section 198 of the Companies Act, 2013 for the financial year 2023-24, subject to maximum of ₹ 34 lakhs is proposed to be paid, in addition to the remuneration already being paid to him as approved by the shareholders of the Company by way of special resolution in their meeting held on 22<sup>nd</sup> August, 2022.

Thus, approval of members is being sought, by way of special resolution, for payment of aforesaid commission to Rajendra V. Gandhi, Whole Time Director designated as an Executive Chairman of the Company.

The Board of Directors recommend the Special Resolution for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Rajendra V. Gandhi, himself and Harsh R. Gandhi and Hemal H. Gandhi, being relatives of Rajendra V. Gandhi, are in any way concerned or interested in the resolutions.

#### Item No. 6:

#### **Reappointment of Harsh R. Gandhi (DIN: 00133091), Whole-time Director designated as a Managing Director of the Company for a period of three years from 16<sup>th</sup> June, 2024 to 15<sup>th</sup> June, 2027.**

Harsh R. Gandhi has experience of about 25 years with the Company in various senior managerial positions in the key areas of market promotion, material procurement, operations, projects, business development, corporate communications, strategic planning and corporate services. During this period, Harsh R. Gandhi has acquired good domain expertise. He is actively associated with International Rubber Study Group (IRSG) and also with AIRIA. This has helped in having good networking with the customers, the market and the suppliers. His association with Young President Organization (YPO) has helped him in getting macro-economic exposure. He has completed Owner / President Management Program (of three years duration) with Harvard Business School, Boston, USA. This has helped him in acquiring in-depth knowledge about the business planning, business strategies and general skills of leadership and management. His education as a Bachelor of Science in Management (with specialization in finance) from Purdue University in USA and his working experience with Boston Consulting Group (BCG) prior to joining GRP Ltd., has been useful in acquiring knowledge about financial analytical tools.

Considering the business expertise, experience and in view of the substantial contribution made by him for the growth, progress and financial stability of the Company, the Board of Directors at its meeting held on 17<sup>th</sup> May, 2024, on the recommendation of the Nomination and Remuneration Committee, has subject to the approval of the shareholders by way of a special resolution and subject to such other approval/s as may be necessary, decided to reappoint Harsh R. Gandhi as a Whole Time Director designated as a Managing Director of the Company for the period of three years from 16<sup>th</sup> June, 2024 to 15<sup>th</sup> June, 2027 upon the terms and conditions as to remuneration, perquisites, allowances, performance linked bonus and benefits as mentioned hereunder.

Harsh R. Gandhi satisfies all the conditions set out in part I of Schedule V of the Companies Act, 2013 and sub section (3) of Section 196 of the Act. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

His office shall be liable to retirement of directors by rotation as per the relevant provisions of the Companies Act, 2013.

The material terms and conditions of the said reappointment and remuneration as referred to in the resolution are as follows:

**Term:** Three years, from 16<sup>th</sup> June, 2024 to 15<sup>th</sup> June, 2027 (both days inclusive)



**A) Salary :**

₹ 10,40,000/- to ₹ 14,75,000/- Per month.

The annual increments will be decided by the Nomination and Remuneration Committee (NRC) and / or the Board of Directors (BOD) in its absolute discretion.

**B) Commission :**

Remuneration may be paid by way of commission as approved by the NRC and / or the BOD not exceeding 1% of the net profits of the company as determined under Section 198 of the Companies Act, 2013 of a particular financial year, subject to a maximum of 12 months' salary of that particular financial year.

**C) Perquisites and Allowances :**

- i) In addition to salary payable, Harsh R. Gandhi, Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs and other allowances, medical expenses reimbursement, club fees and leave travel concession for self and his family, personal accident insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Nomination and Remuneration Committee and / or the Board of Directors and Harsh R. Gandhi. However, such perquisites and allowances shall be subject to a maximum of 60% of the annual salary.
- ii) For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-Tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.
- iii) Provision for use of Company's car for office duties and telephone and other communication facilities at residence shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- iv) Following perquisites shall not be included in the computation of the aforesaid ceiling on perquisites and allowances:
  - a) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income-Tax Act.
  - b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
  - c) Encashment of leave at the end of the tenure
- v) Leave as per the rules of the Company.

**D) Performance Linked Bonus :**

In addition to the Salary, Commission, Perquisites and Allowances, Harsh R. Gandhi may be paid such remuneration by way of annual performance linked bonus not exceeding ₹ 2,00,00,000/- (Rupees Two Crores only) per annum subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Nomination & Remuneration Committee and / or the Board of Directors in its absolute discretion.

**E) Minimum Remuneration**

Notwithstanding anything contained herein, where in any financial year, during the currency of the tenure of Harsh R. Gandhi, Managing Director, the Company has no profits or its profits are inadequate, the Company may pay him remuneration by way of salary, commission, perquisites, allowance and performance linked bonus as per Schedule V of the Companies Act, 2013 as amended from time to time.

The Board of Directors recommend the Special Resolution for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Harsh R. Gandhi, himself, Rajendra V. Gandhi and Hemal H. Gandhi, being relatives of Harsh R. Gandhi, are in any way concerned or interested in the resolutions.

**Item No. 7:****Reappointment of Rajendra V. Gandhi, Whole time Director designated as an Executive Chairman of the Company for the period from 1<sup>st</sup> August, 2024 up to the conclusion of 51<sup>st</sup> Annual General Meeting of the company.**

Rajendra V. Gandhi is a Graduate Engineer from the Indian Institute of Technology (IIT) Mumbai. He has varied experience of more than 50 years in Rubber Industry. Since incorporation, the Company has been taking the advantage of his guidance and mentorship. Because of his sustained efforts, the Company has sustained a growth pattern and has achieved success in creating a brand image in the global Reclaimed Rubber Industry. He was the President of Indian Rubber Manufacturers' Research Association (IRMRA) for a period of 3 (three) years till December 2018.

Considering the business expertise, experience and in view of the substantial contribution made by him for the growth, progress and financial stability of the Company, the Board of Directors at its meeting held on 29<sup>th</sup> June, 2024 has, on the recommendation of the Nomination and Remuneration Committee, subject to approval of the shareholders by way of a special resolution and subject to such other approval/s as may be necessary, reappointed Rajendra V. Gandhi as Whole time Director designated as an Executive Chairman of the Company for the period from 1<sup>st</sup> August, 2024 till the conclusion of the 51<sup>st</sup> Annual General Meeting of the Company to be held in 2025. The last date for holding such AGM as per the applicable provisions is 30<sup>th</sup> September, 2025. The revised terms and conditions of remuneration by way of salary, commission, perquisites, allowances and performance linked bonus as mentioned in the draft agreement proposed to be entered into between the Company and Rajendra V. Gandhi.

As per the Nomination and Remuneration policy, any director including Whole Time Director, Independent Director and Non-Independent Director shall retire at the annual general meeting immediately following his completion of 75 (seventy-five) years of age. Rajendra V. Gandhi will be completing 75 years on 17<sup>th</sup> December, 2024. Accordingly, his proposed tenure on reappointment as Whole time Director designated as an Executive Chairman of the Company shall be from 1<sup>st</sup> August, 2024 till conclusion of the Annual General Meeting of the Company to be held in 2025 and the revised terms of remuneration during the aforesaid tenure shall be as under:

**A) Salary :**

₹ 7,66,667/- Per month.

**B) Commission :**

Remuneration by way of commission not exceeding 1% of the net profits of the company as determined under Section 198 of the Companies Act, 2013 of a particular financial year.

**C) Perquisites and Allowances :**

- i) Use of Company's car for office duties and telephone and other communication facilities at residence shall not be included in the computation of perquisites for the purpose of calculating the said ceiling
- ii) Following perquisites shall not be included in the computation of the aforesaid ceiling on perquisites and allowances:
  - a) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income-Tax Act, 1961.
  - b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
  - c) Encashment of leave at the end of the tenure
- iii) Leave as per the rules of the Company.
- iv) For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-Tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

**D) Minimum Remuneration**

Notwithstanding anything contained herein, where in any financial year, during the currency of the tenure of Rajendra V. Gandhi, Whole Time Director designated as an Executive Chairman of the Company has no profits or its profits are inadequate, the Company may pay him remuneration by way of salary, commission, perquisites, allowances, commission and performance linked bonus not exceeding the maximum limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time.

The Board of Directors recommend the Special Resolution for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Rajendra V. Gandhi, himself, Harsh R. Gandhi and Hemal H. Gandhi, being relatives of Rajendra V. Gandhi, are in any way concerned or interested in the resolutions.

**Item No. 8:****Revision in remuneration of Hemal H. Gandhi (DIN 01444424), Whole Time Director designated as an Executive Director of the Company for the period of one year from 22<sup>nd</sup> August, 2024 to 21<sup>st</sup> August, 2025**

Hemal H. Gandhi (DIN 01444424) was appointed as Whole Time Director designated as an Executive Director of the Company including the terms of remuneration for a period of three years from 22<sup>nd</sup> August, 2022 to 21<sup>st</sup> August, 2025. Considering the efforts and dedication shown by her in performance of her duties as an Executive Director of the Company, the Board of Directors on recommendation of Nomination and Remuneration Committee has paid to her the maximum remuneration in the first two years of her tenure, which has exhausted the total limit of remuneration as approved by the shareholders of the Company.

This necessitates revision in her remuneration for the balance tenure of one year from 22<sup>nd</sup> August, 2024 to 21<sup>st</sup> August, 2025, while she continues to excel in her performance and abilities, for contributing towards the future growth of the Company.

Accordingly, Board of Directors at its meeting held on 29<sup>th</sup> June, 2024, on the recommendation of the Nomination and Remuneration Committee, has approved the following revised terms of the remuneration for the balance tenure of one year from 22<sup>nd</sup> August, 2024 to 21<sup>st</sup> August, 2025:

**A) Salary :**

Basic Salary not exceeding ₹ 1,39,070/- p.m.

**B) House Rent Allowance (HRA):**

Not exceeding 50% of the aforesaid basic monthly salary.

**C) Perquisites and Allowances :**

Other allowances not exceeding 100% of the aforesaid salary.

- i) Use of Company's car for office duties and telephone and other communication facilities at residence shall not be included in the computation of perquisites for the purpose of calculating the said ceiling
- ii) Following perquisites shall not be included in the computation of the aforesaid ceiling on perquisites and allowances:
  - a) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income-Tax Act, 1961.
  - b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
  - c) Encashment of leave at the end of the tenure
- iii) Leave as per the rules of the Company.
- iv) For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-Tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

**D) Performance Linked Bonus**

In addition to the Salary, Commission, Perquisites and Allowances, Hemal H. Gandhi may be paid such remuneration by way of annual performance linked bonus. This performance linked bonus can be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Nomination & Remuneration Committee and / or the Board of Directors in its absolute discretion. However, such performance linked bonus shall be subject to a maximum of ₹ 5,00,000/- (Rupees Five Lakhs) per annum.

**E) Minimum Remuneration**

Notwithstanding anything contained herein, where in any financial year, during the currency of the tenure of Hemal H. Gandhi, Executive Director, the Company has no profits or its profits are inadequate, the Company may pay her remuneration by way of salary, perquisites, allowances, commission and performance linked bonus not exceeding the maximum limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013 as amended from time to time."

The Board of Directors recommend the Special Resolution for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Hemal H. Gandhi, herself, Rajendra V. Gandhi and Harsh R. Gandhi, being relatives of Hemal H. Gandhi, are in any way concerned or interested in the resolutions.

Additional information for Item No.5, 6, 7 and 8 as required under Schedule V of the Companies Act, 2013 is as under:

**I. General Information:**

1. Nature of Industry:

The Company is engaged in the business of manufacture of reclaimed rubber, custom die forms, engineering plastics and polymer composites.

2. Date or expected date of commencement of commercial production:

The Company is manufacturing reclaimed rubber since December 1978, custom die forms since March 1999, engineering plastics since June, 2009 and polymer composites since December, 2017.

3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4. Financial Performance based on given indicators:

<b>Significant Financial Indicators for last five years</b>					
<b>Particulars</b>	<b>Years ended 31<sup>st</sup> March</b>				
	<b>(₹ in lakhs)</b>				
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Total Income	34,930	28,134	38,927	45,612	46,396
Operating profit	588	603	1,194	1,803	4,119
Profit after tax	300	164	578	1,023	2,371
Net Worth	13,125	13,559	14,024	14,780	16,819
Borrowed Funds	8,562	7,156	9,921	8,440	10,892
Fixed Assets (Gross)	25,555	25,118	27,270	24,725	30,425
Net Current Assets	2,658	4,730	5,589	6,203	4,191
Book Value Per Share (₹)	984	1,017	1,052	1,108	1,261
Earning Per Share (₹)	22.49	12.27	43.39	76.71	177.83
Dividend (%)	55.00	25.00	90.00	170.00	375.00
Ratios :					
Debt Equity	0.65	0.53	0.71	0.57	0.65
Operating Profit To Sales	2%	2%	3%	4%	9%
Interest Coverage	3	4	5	5	7

5. Foreign Investments and Collaborations, if any : Nil

**II. a) Information about Harsh R. Gandhi:**

- Background Details / Recognition or awards / job profile and suitability : Refer Para 1 of the Explanatory statement of item No.6 mentioned above.
- Past remuneration: Remuneration of ₹ 155.00 Lakhs (excluding exempt perquisites) paid during the financial year 2023-24.
- Remuneration proposed: As mentioned in the Resolution and / or Explanatory Statement.
- Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:  
Taking into consideration the size of the Company, the nature of the industry, the profile, knowledge, skills and responsibilities shouldered by Harsh R. Gandhi, the above proposed remuneration is commensurate and comparable with the remuneration drawn by managerial personnel in similar capacities in other companies in the rubber and related industry.
- Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:  
Harsh R. Gandhi except receiving remuneration does not have any other pecuniary relationship with the company. Harsh R. Gandhi is a relative of Rajendra V. Gandhi and Hemal H. Gandhi, Directors of the Company.

**II. b) Information about Rajendra V. Gandhi :**

1. Background Details / Recognition or awards / job profile and suitability: Refer Para 1 of the Explanatory statement of item No.7 mentioned above.
2. Past remuneration: Remuneration of ₹ 84.00 lakhs (excluding exempt perquisites) paid during the financial year 2023-24.
3. Remuneration proposed: As mentioned in the Resolution and/ or explanatory statement.
4. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:  
Taking into consideration the size of the Company, the nature of the industry, the profile, knowledge, skills and responsibilities shouldered by Rajendra V. Gandhi, the above proposed remuneration is commensurate and comparable with the remuneration drawn by managerial personnel in similar capacities in other companies in the rubber and related industry.
5. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:  
Rajendra V. Gandhi except receiving remuneration does not have any other pecuniary relationship with the Company. Rajendra V. Gandhi is a relative of Harsh R. Gandhi and Hemal H. Gandhi, Directors of the company.

**II. c) Information about Hemal H. Gandhi:**

1. Background Details / Recognition or awards / job profile and suitability: Refer Para 1 of the Explanatory statement of item No.8 mentioned above.
2. Past remuneration: Remuneration of ₹ 16.12 lakhs (excluding exempt perquisites) paid during the financial year 2023-24.
3. Remuneration proposed: As mentioned in the Resolution and/ or explanatory statement.
4. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:  
Taking into consideration the size of the Company, the nature of the industry, the profile, knowledge, skills and responsibilities shouldered by Hemal H. Gandhi, the above proposed remuneration is commensurate and comparable with the remuneration drawn by managerial personnel in similar capacities in other companies in the rubber and related industry.
5. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:  
Hemal H. Gandhi except receiving remuneration, does not have any other pecuniary relationship with the Company. Hemal H. Gandhi is a relative of Harsh R. Gandhi and Rajendra V. Gandhi, Directors of the Company.
  1. Reasons of loss or inadequate profits: Profits are likely to be inadequate, due to challenging business environment in the automobile industry in general and in the rubber goods manufacturing industry in particular.
  2. Steps taken or proposed to be taken for improvement: Company under the team efforts of all three Whole Time Directors viz. Rajendra V. Gandhi, Harsh R. Gandhi and Hemal H. Gandhi is constantly endeavoring for:
    - a) Revenue maximization through geographic expansion and industry outreach for improved asset turnover.
    - b) Profitability improvement through cost optimization and new technology adoption; and
    - c) Rationalization of capital employed by combining manufacturing locations and integrating the operations.

**III. As required by the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 of ICSI, brief profile of the Directors proposed to be appointed / re-appointed at the Annual General Meeting is given below:**

Name of the Director	Harsh R. Gandhi	Rajendra V. Gandhi
Date of birth	17 <sup>th</sup> July, 1977	17 <sup>th</sup> December, 1949
Date of first appointment	16 <sup>th</sup> June, 2009	29 <sup>th</sup> June, 1974
Experience in specific functional areas	Varied experience of more than 22 years in consulting, banking and rubber industry.	Varied experience of more than 50 years in rubber industry.
Qualification	<ul style="list-style-type: none"> <li>• Alumnus of Owners President Management Program from Harvard Business School.</li> <li>• Bachelor's degree from Purdue University USA.</li> </ul>	Bachelor of Technology from the Indian Institute of Technology (IIT) Mumbai.



Directorship held in other public limited companies (excluding GRP Limited)	<ul style="list-style-type: none"> <li>• Steelcast Limited</li> <li>• Ultramarine &amp; Pigments Limited</li> <li>• GRP Circular Solutions Limited</li> </ul>	• GRP Circular Solutions Limited
Memberships / Chairmanship of committees of all public limited companies	<b>Membership of the Board Committee:</b> <b>GRP Limited</b> <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Stakeholders Relationship Committee</li> </ul> <b>Steelcast Limited</b> <ul style="list-style-type: none"> <li>• Nomination and Remuneration Committee</li> <li>• Risk Management Committee</li> </ul> <b>Ultramarine &amp; Pigments Limited</b> <ul style="list-style-type: none"> <li>• Risk Management Committee</li> </ul>	Nil
No. of shares held in the Company	• 58908 equity shares	• 37211 equity shares

**Item No. 9:**
**Increase in the authorized share capital of the Company and consequential amendment in Memorandum of Association of the Company**

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares, it is proposed to increase the Authorised Share Capital of the Company from existing ₹ 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) divided into 15,00,000 (Fifteen Lakhs) Equity Shares of ₹ 10/- each (Rupees Ten only) to ₹. 10,00,00,000 (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- each (Rupees Ten only) each ranking pari passu in all respect with the existing Equity Shares of the Company.

As a consequence of increase of Authorised Share Capital of the Company, the existing Authorised Share Capital Clause in Memorandum of Association of the Company be altered accordingly. The proposed increase of Authorised Share Capital requires the approval of members in general meeting u/s 13 and 61 of the Companies Act, 2013.

The new set of Memorandum of Association will be available for inspection at the Registered Office of the Company on any working day during business hours.

The Board of Directors recommend the Special Resolution for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the Resolutions.

**Item No. 10:**
**Issue of Bonus Equity Shares to the Shareholders of the Company**

With a view to rationalize the capital structure, Board of Directors in its meeting held on June 29, 2024 have proposed to issue bonus shares in the ratio of 3:1 [i.e. 3 (Three) fully paid up equity shares for every 1 (One) fully paid up equity share held] to the shareholders appearing in the Register of Members as on the Record Date. The new equity bonus shares to be allotted and issued shall be subject to the terms of Articles of Association of the Company and shall rank pari passu in all respects with the existing fully paid equity shares of the Company. For this purpose a sum of Rs.399.99 lakhs will be capitalised out of total free reserves and surplus of Rs.16,685.74 lakhs as on 31st March, 2024. Pursuant to the provisions of Section 63 of the Companies Act, 2013, approval of the Members is required for issuance of Bonus Shares to the Members of the Company by way of passing an Ordinary Resolution. Accordingly, the Board of Directors is of the opinion that the aforesaid issue of Bonus shares, which is commensurate with the Golden Jubilee Year of Company formation, is in the best interest of the Company.

The Board of Directors recommend the Ordinary Resolution for the approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned in the aforesaid Special Resolution(s), except to the extent of their entitlements, if any.

## Item No. 11

### Introduction and Implementation of GRP Limited Employee Stock Option Plan, 2024

GRP Limited (the 'Company') was incorporated on June 29, 1974 and in current financial year, the Company has completed its 50 years.

To commemorate the occasion of Golden Jubilee of the Company, the Board of Directors in its meeting held on Saturday, June 29, 2024 approved the broad framework of the "GRP Employee Stock Option Plan 2024" ("GRP ESOP 2024") and proposed the same to the Members for their approval for granting stock options to the eligible employees of the Company and its Subsidiary Company/ies who have been with the Company for a long term which has led the Company on the growth path and to attract and retain in future talented employees.

The Company intends to implement the ESOP scheme i.e. GRP ESOP 2024 for the above purpose. The Company seeks Members' approval for GRP ESOP 2024 and grant of options to the eligible employees / Directors (other than Promoters and members of the Promoter Group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) of the Company and its Subsidiary/ies as decided by the Nomination and Remuneration Committee from time to time in due compliance of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, ("SEBI SBEB Regulations").

The main features of the GRP ESOP 2024 are as under:

#### 1. **Brief Description of the Scheme(s):**

This proposed Scheme called the GRP Employee Stock Option Plan 2024 ("GRP ESOP 2024") is intended to reward the Eligible Employees of the Company and its Subsidiary, Associates Companies/Body Corporates, for ensuring their long term association with the Company.

Each of the stock options issued under GRP ESOP 2024 shall be eligible for being converted into one equity share of GRP Limited. The GRP ESOP 2024 conforms to the applicable SEBI Regulations and the provisions of the Companies Act, 2013.

2. **Total number of Options to be granted:** 40,000 (Forty Thousand) Options would be available for grant to the eligible employees of the Company and / or eligible employees of the Subsidiary, Associates Companies/Body Corporates, if any, in aggregate under GRP ESOP 2024, in one or more tranches exercisable into not exceeding 40,000 (Forty Thousand) equity shares in aggregate in the Company of face value of ₹ 10/- (Ten) each fully paid-up. Vested Options lapsed due to non exercise and/or unvested Options that get cancelled due to resignation / termination of the employees or otherwise, would be available for being re-granted at a future date. The Board is authorised to re-grant such lapsed / cancelled options as per the provisions of GRP ESOP 2024. The SEBI (SBEB) Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are required to be issued pursuant to any corporate action, the above ceiling of Options or equity shares shall be deemed to increase in proportion of such additional equity shares issued subject to compliance of the SEBI (SBEB) Regulations.

3. **Identification of classes of employees entitled to participate in GRP ESOP 2024:** Following class / classes of employees are entitled to participate in GRP ESOP 2024:

- a) An employee as designated by the Company (not belonging to promoter and promoter group), who is exclusively working in India or outside India;
- b) A Director (other than Independent Director and not belonging to promoter and promoter group), excluding those who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10 per cent of the outstanding equity shares of the Company.
- c) An employee as defined in (a) or (b) of a group company including Subsidiary, Associate Companies/Body Corporates, in India or outside India.

4. **Transferability of Employee Stock Options:** The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option grantee, the right to exercise all the Options granted to him till such date shall be transferred to his legal heirs or nominees within the period as may be prescribed under GRP ESOP 2024.

5. **Requirements of vesting and period of vesting:** The Options granted shall vest in accordance with the terms of each grant under the GRP ESOP 2024, so long as an employee continues to be in the employment of the Company, its subsidiary or associate company/body corporate, if any, as the case may be. The Committee may, at its discretion, lay down certain performance metrics on the achievement of which such Options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which Options granted would vest subject to the minimum vesting period of 1 year.
6. **Maximum period within which the Options shall be vested:** The Vested Options with an Option Grantee while in employment / service with the Company may be Exercised anytime during the Exercise Window, within a period of 3 (three) years from the date of Vesting.
7. **Exercise price or pricing formula:** The Exercise Price for any stock options granted to the eligible employees shall be the average of the daily high and low of the volume weighted average prices of the shares quoted on the recognised stock exchange during the 15 trading days preceding the day on which the grant is made.
8. **Exercise period and the process of Exercise:** The vested Options shall be allowed for exercise on and from the date of vesting. The vested Options need to be exercised within a maximum period of 3 years from the date of vesting of such Options. Any Employee who wishes to accept the Grant made under this Plan must deliver to the Company a duly signed acceptance of the Letter of Grant on or before the date ("Closing Date") which shall not be more than 30 days from the date of the Grant, as specified in the Letter of Grant. On receipt by the Company of the signed acceptance, the Employee as applicable, will become an Option Grantee. If not accepted within a specified period, the grant shall be deemed to have rejected, unless the Compensation Committee determines otherwise.
9. **Appraisal process for determining the eligibility of employees under GRP ESOP 2024:** The appraisal process for determining the eligibility of the employees will be decided by the Committee from time to time. The Compensation Committee may also specify certain performance criteria for Employees, subject to satisfaction of which the Stock Options would vest.
10. **Maximum number of Options to be issued per employee and in aggregate:** The number of Options that can be granted to an Employee under this Plan shall not, at any time, exceed 10,000 (Ten Thousand) Options (excluding outstanding warrants and conversions) of the Company at the time of Grant of Option.
11. **Maximum Quantum of benefits to be provided per employee under the GRP ESOP 2024:**  
The Maximum quantum of benefits underlying the options issued to an eligible employee shall be equal to difference between the option Exercise Price and the Market Price of the shares on the exercise date.
12. **Scheme Implementation and administration**  
The Scheme shall be implemented and administered by the Nomination and Remuneration Committee of the Board of Directors of the Company.
13. **Source of Shares for implementation of GRP ESOP 2024:** New issue of shares by the Company.
14. **Accounting and Disclosure Policies:** The Company shall follow the 'Guidance Note on Accounting for Employee Share-based Payments' and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein.
15. **Method of Option Valuation:** To calculate the employee compensation cost, the Company shall use the Intrinsic Value method for valuation of the Option granted. The difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on EPS of the Company shall also be disclosed in the Directors' Report.
16. **Lock-in Period:** Shares issued upon Exercise of Options shall be freely transferable subject to Applicable Laws and shall not be subject to any lock-in period restriction after such Exercise. However, the Compensation Committee may, in some cases, provide for lock-in of Shares issued upon Exercise of Options under this Plan.  
Consent of the members is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB Regulations.  
The Board of Directors recommend the Special Resolution for the approval of the Members.  
None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned in the aforesaid Special Resolution(s), except to the extent of their entitlements, if any.

**Item No. 12:****Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants as Cost Auditor for auditing the cost accounting records of the Company for the year ending 31<sup>st</sup> March, 2025.**

As per Notification dated 14<sup>th</sup> July, 2016 issued by the Ministry of Corporate Affairs regarding the Companies (Cost Records and Audit) Rules, 2014, provisions relating to auditing of cost accounting records are applicable to the Company with effect from 1<sup>st</sup> April, 2016. Accordingly, the audit of cost accounting records of the Company is mandatory from the financial year 2016-17.

M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294), as required under Section 141 of the Companies Act, 2013, has confirmed its eligibility to conduct the audit of the cost accounting records of the Company for the financial year 2024-25 and has consented to act as the Cost Auditor of the Company.

At the recommendation of the Audit Committee, the Board of Directors at its meeting held on 17<sup>th</sup> May, 2024 has approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294) as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2024-25 at a remuneration of ₹ 2.50 lakhs p.a. plus out of pocket expenses and taxes.

Section 148 (3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditor) Rules, 2014, requires the remuneration payable to the Cost Auditors to be ratified approved by the Members of the Company. Accordingly, the approval of the Members is sought for passing an Ordinary Resolution for the remuneration payable to the Cost Auditors for the financial year 2024-25.

The Board of Directors recommend the Ordinary Resolution for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in the Resolutions.

For **GRP Limited**

Sd/-

**Harsh R. Gandhi**  
Managing Director  
(DIN: 00133091)

Date : 29<sup>th</sup> June, 2024

Place : Mumbai

**Registered Office:**

Plot No. 8, GIDC Estate, Ankleshwar – 393 002, Gujarat

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**“Corrigendum”**

1. In Note no. 6 on page 6, please read “28<sup>th</sup> July, 2024” instead of “27<sup>th</sup> July, 2024”.
2. In Sub paragraph no. i & ii of Note no. 7 on page 6, please read “27<sup>th</sup> July, 2024” instead of “26<sup>th</sup> July, 2024”.
3. In Sub paragraph no. II of Note no. 22 on page 10, please read “27<sup>th</sup> July, 2024” instead of “26<sup>th</sup> July, 2024” wherever appears.
4. In Sub paragraph no. IV of Note no. 22 on page 10, please read “27<sup>th</sup> July, 2024” instead of “26<sup>th</sup> July, 2024” wherever appears.

Date : 17<sup>th</sup> July, 2024

Place : Mumbai

For **GRP Limited**

Sd/-

**Harsh Gandhi**  
Managing Director  
(DIN No. 00133091)

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## GRP fosters a scalable ESG-focused opportunity, fortified by robust corporate governance



### Market Leadership

Among the leaders in reclaim rubber in domestic and export markets, with significant market share in exports



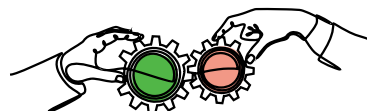
### Reputable Customer Base

Well diversified and long-term customer relationships that include leading tire manufacturers in India and overseas



### Established Vendor Base

Extensive and efficient network of vendors and aggregators to source raw materials across geographies



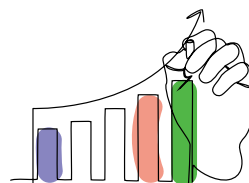
### Manufacturing Capabilities

Strategically located, globally certified manufacturing facilities with one of the largest installed capacities and in-house R&D unit



### Seasoned Management Team

Highly experienced management team with a proven track record and combined industry experience of over 200+ years



### Future Growth Potential

Strong global push towards sustainability, regulations like EPR guidelines and planned expansion shall drive significant growth for the Company

## FROM THE CHAIRMAN'S DESK



**“ Our strategic initiatives are designed to ensure our long-term growth, resilience and global competitiveness ”**

Dear Shareholders,

I hope this letter finds you well. It is with immense pleasure and gratitude that I present to you the annual report of GRP Ltd., commemorating our milestone of completing 50 years of impactful operations. As the Promoter Director, I am deeply honored to share some of the pivotal moments and achievements that have defined our journey thus far.

Founded amidst the economic challenges of the seventies, GRP Ltd. was established in 1974, with a vision to create employment opportunities, champion recycling as a sustainable raw material, contribute to conserving foreign exchange and safeguarding the environment. Over the decades, we have not only fulfilled these objectives but have also grown to become a global leader in the manufacturing and export of reclaim rubber.

Our commitment to self-reliance led us to innovate and fabricate essential machinery in-house, a decision that not only enhanced our operational expertise but also positioned us as a strategic partner in international ventures, such as our collaboration with MARDEC in Malaysia.

The economic shifts of the nineties propelled us towards a focus on exports, earning the trust of prominent tire manufacturers worldwide and solidifying our position as India's foremost exporter of reclaim rubber. Our dedication to innovation, quality, and sustainability has allowed us to maintain this leadership role and has been instrumental in navigating the evolving regulatory landscape, including the recent government initiatives under the Extended Producer Responsibility (EPR) policy.

As we celebrate our golden anniversary, it is a moment of great pride for all of us at GRP Ltd. Not only have we achieved longevity, but we have also made a tangible positive impact on our environment and communities. The decision of the Board to propose a generous bonus of three new shares for every one share held is a testament to our commitment to sharing our success with our valued shareholders, alongwith declaring an all time high of 375% pending your approval at the upcoming AGM.

Looking ahead, we are focused on expanding our capacities, advancing our technologies, deepening our commitment to sustainability, diversifying our markets, nurturing talent, and fortifying our supply chain. These strategic initiatives are designed to ensure our long-term growth, resilience and global competitiveness.

I extend my heartfelt gratitude to all stakeholders - our dedicated employees, loyal customers, resilient supply chain partners, supportive bankers and most importantly, you, our esteemed shareholders. Your unwavering trust and support have been instrumental in our journey of growth and sustainability. Together, we will build upon our legacy of excellence and continue to create an impact positive for all stakeholders!

**Rajendra Gandhi**  
Executive Chairman, GRP Ltd

## Directors' Report to the Members,

Your Directors are pleased to present the **FIFTIETH** Annual Report on the affairs of the Company together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2024.

Standalone Financial Results	Year ended 31 <sup>st</sup> March	
	2024	2023
	(₹ In lakhs)	(₹ In lakhs)
Particulars		
Sales & Other Income	46,396	45,612
EBITDA	5,079	3,041
Profit before tax and exceptional items	3,353	1,157
Tax Expenses	743	134
Profit after tax for the year (a)	2,371	1,023
Total comprehensive income	2,266	851
Balance of Profit/Loss for earlier years (b)	8,076	7,223
Add: Remeasurement gain/(loss) of defined benefit plans (c)	(175)	(50)
Less: Dividend paid on Equity Shares (d)	227	120
Balance carried forward (a+b+c-d)	10,045	8,076

### RESERVES

The Board of Directors of your company has decided not to transfer any amount to the reserves for the year under review.

### DIVIDEND

Based on performance of the Company for the year under report and in line with its dividend pay-out policy, the Board recommends a dividend of ₹ 37.50/- per equity share (375%) of the face value of ₹ 10/- each for the year ended 31<sup>st</sup> March, 2024. [Previous year dividend was ₹ 17.00 per share (170%)].

### FINANCIAL RESULTS, PERFORMANCE AND FUTURE OUTLOOK

The financial year gone by has been positive for your Company on the back of deeper customer partnerships and continued focus on sustainability through product development and process upgradation. In the year gone by, your Company delivered a revenue of ₹ 46,396 lakhs in the fiscal year 2023-24 compared to ₹ 45,612 lakhs in the previous year, representing a growth of 1.72%. This growth was on account of a 7% growth in volume, however, there has been decline in sales value by 1.4% in respect to revenue. The Reclaim Rubber (RR) business grew by 1% in revenues, the Engineering Plastics (EP) business growth was at 5%, the CDF business unit at 3% growth while the Rubber Composite (RC) business grew by 114% over its previous year. Profit after tax for the year as a result grew by 132% to ₹ 2,371 lakhs over the previous year compared to ₹ 1,023 lakhs in the previous year.

In the year under review, GRP has successfully navigated through the volatility in the tyre industry, achieving an increase in reclaim rubber volume, driven by a notable growth in the Indian market. There was an uptick in rubber demand in India, albeit with a decrease in Reclaim Rubber demand. Nevertheless, GRP successfully expanded its market share in India. On the international front, the subdued market conditions were reflected in our export volumes. However, the international customers continue to invest in long term development projects and continue engagement with your company to increase the share of Reclaim in their products. Despite challenges such as rising external costs in energy (fuel surcharges) and wages (minimum wage inflation), we successfully mitigated these through initiatives, including the adoption of renewable power sources, bio-based fuels, and automation. These efforts not only enhanced efficiency and achieved cost savings but were also complemented by reduced ocean freight rates compared to the previous year, thereby improving our margins.

The year also marked the successful launch of the EPR regime, providing an additional revenue stream for recyclers. Our company has capitalized on this opportunity by realizing partial sales of EPR credits during the year. The stabilization of this policy is expected to generate long-term positive cash flow, enabling increased investment and scalability.

Looking ahead, we anticipate continued strength in our order book. Approvals for newly developed products are expected to boost future earnings. Our focus will remain on tightening working capital as we invest in synergistic businesses. Additionally, the expansion of crumb rubber capacity will pave the way for future plans in various downstream applications. Among others Engineering Plastics

has seen a 12% rise in its volumes within the year, a significant achievement given the operational disruptions caused by a fire incident in February 2023. A notable achievement was the approval of GRP's EP product portfolio by a global compounder, opening avenues for its use in automotive OE brands. GRP also successfully launched a new product range made from ocean plastic waste, capitalizing on the growing focus on ocean cleanup. There has been a significant upturn in sales volume and EBITDA in the Rubber Composite business compared to FY 23. This increase was supported by reduced freight costs and an operational overhaul by our partner, which helped navigate challenging times and gradually recover the business. Our focus for the year will remain to develop new applications in RC & CDF businesses.

GRP's wholly owned subsidiary, GRP Circular Solutions Limited (GCSL), initiated the Repurposed Polyolefin business and formally began manufacturing in Q4 FY 2024, securing key approvals in the Paint & Lubricant packaging sector. These approvals, achieved after rigorous testing, will go a long way in establishing GRP as a partner of choice in this industry and the shift towards increased recycled content by brand owners will further bolster GRP's non-tyre business.

In respect of the fire which had occurred in the preceding financial year in the holding company, the insurance claim on inventory lost has been settled during the year and a loss of ₹ 239.57 lakhs has been recognised as an exceptional item in the results.

In case of Property, Plant and Equipment of the holding company, the same has been reinstated during the year [at a cost of ₹538.26 lakhs] and has been added to PPE. The WDV of the PPE that was so destroyed [₹ 350.50 lakhs] was treated as Insurance receivable in the preceding year. The company had lodged a claim of ₹ 996.20 Lakhs towards the same and the final claim in respect of said reinstatement has not yet been approved by the Insurance company. A sum of ₹ 250.00 lakhs has been received on account. The net amount of Insurance Claim when approved by the Insurance Company shall be reduced from Gross Block of PPE.

### CHANGE IN THE NATURE OF BUSINESS

During the year there was no change in the nature of business of the Company.

### MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE 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.

There have been no material changes and commitments, affecting the 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.

### DETAILS OF REVISION OF FINANCIAL STATEMENT OR THE REPORT

There was no revision in Financial Statement or the Report in respect of any of the three preceding financial years.

### SHARE CAPITAL

There was no change in the Company's share capital during the year under review. The Company's paid-up equity share capital remained at ₹ 1,33,33,330 comprising of 13,33,333 Equity Shares of ₹ 10/- each.

### CREDIT RATINGS OF SECURITIES

Rating Agency	Instrument Type	Rating	Date on which Credit Rating obtained
CRISIL Limited	Long Term Bank Facilities	CRISIL A-Stable (upgraded from 'CRISIL BBB+/Stable')	This rating is as on 22 <sup>nd</sup> May, 2024
	Short Term Bank Facilities	CRISIL A2 + (upgraded from 'CRISIL A2')	

### INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the financial year 2023-24, Company transferred ₹ 1,19,210.00/- of Unclaimed Dividend and 817 corresponding Equity Shares to Investor Education and Protection Fund (IEPF). As on 31<sup>st</sup> March, 2024 there are 6,242 Equity Shares in the demat account of IEPF authority. The details of such shareholders are available on the website of the Company. The voting rights of the Equity shares transferred to IEPF shall remain frozen and Dividend or any other benefit accrued on those shares shall be transferred to IEPF account till the rightful owners of such shares claim the same. Such shares can be claimed back by the shareholders from the IEPF authority as per the procedures laid down in the IEPF rules. Jyoti Sancheti, Company Secretary of the Company is appointed as the Nodal Officer under the provisions of IEPF.

The unpaid dividend for the under noted years, if remained unclaimed for 7 (seven) years will be statutorily transferred by the Company to IEPF, in accordance with schedule given below:

Financial Year	Date of declaration of Dividend	Total Dividend (in ₹)	Unclaimed Dividend as on 31.03.2024 (in ₹)	To be transferred to IEPF latest by
2016-17	10.08.2017	1,33,33,330	1,28,640.00	13.10.2024
2017-18	16.08.2018	1,66,66,663	10,948.75	19.10.2025
2018-19	22.08.2019	1,06,66,664	55,048.00	25.10.2026
2019-20	20.02.2020 (Interim Dividend)	73,33,332	40,964.00	24.04.2027
2020-21	12.08.2021	33,33,333	18,443.75	15.10.2028
2021-22	22.08.2022	1,19,99,997	84,035.63	25.10.2029
2022-23	04.08.2023	2,26,66,661	1,29,850.96	07.10.2030

## SUBSIDIARIES

Salient features of the financial statements of its wholly owned subsidiary company viz. GRP Circular Solutions Limited and subsidiary body corporate viz. Gripsurya Recycling LLP are attached herewith in form AOC-1 (**Annexure 1**).

## DIRECTORS

Rajeev Pandia, Independent Director of the Company has completed his second and final term of five consecutive years as an Independent Director of the Company on 31<sup>st</sup> March, 2024 and consequently ceased to be a Director of the Company w.e.f. 1<sup>st</sup> April, 2024. Directors placed on record their appreciation and their gratitude for the valuable services rendered by Rajeev M. Pandia during his decade long tenure as an Independent Director of the Company.

In accordance with the provisions of the Companies Act, 2013, Harsh R. Gandhi retires by rotation at the ensuing 50<sup>th</sup> Annual General Meeting and being eligible seeks reappointment.

Commensurate with the succession and promotion policies and practices of the company, Rajendra V. Gandhi will continue to be a Whole Time Director of the Company redesignated as an Executive Chairman of the Company.

As a sequel to the above, Harsh R. Gandhi shall continue as the Whole Time Director of the Company redesignated as a Managing Director of the Company.

All the Independent Directors have submitted their declarations to the Board to the effect that they meet the required criteria of independence as mentioned in the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Independent Directors have also 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 duties with an objective independent judgment and without any external influence and also that they are independent of the management.

## BOARD MEETINGS

The details of the number of meetings of the Board and other Committees are given in the Corporate Governance Report in Annexure 3 which forms a part of this Annual Report.

## COMPOSITION OF COMMITTEES AND MEETINGS

The details pertaining to composition of Committees and details of Committee Meetings are included in the Corporate Governance Report in Annexure 3, which forms part of this Annual Report.

## RECOMMENDATIONS OF AUDIT COMMITTEE

All the recommendations of Audit Committee were accepted by the Board of Directors.

## DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors confirm that:



- a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2024, the applicable accounting standards have been followed and there had been no material departure;
- b) the Directors had selected such accounting policies and applied them consistently and made judgements 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 at 31<sup>st</sup> March, 2024 and of the profit and loss account of the company for the year ended on that date;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **FRAUDS REPORTED BY AUDITOR**

No frauds have been detected/reported by any of the Auditors of the Company.

#### **KEY MANAGERIAL PERSONNEL (KMP)**

There is no change in the office of the KMPs during the financial year.

#### **MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE**

Report on Management Discussion and Analysis (**Annexure 2**) and Report on Corporate Governance (**Annexure 3**) are set out in this annual report, including the certificate from Auditors of the Company, certifying compliance of the conditions of corporate governance as stipulated in schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Annexure 4**).

#### **MATERIAL ORDERS OF JUDICIAL BODIES/REGULATORS**

There is no significant and material order passed by the regulators or courts or tribunals during the financial year 2023-24 that impacts the going concern status and company's operations in future.

#### **STATUTORY AUDITORS**

M/s. Rajendra & Co. (Firm Regn. No.108355W), Chartered Accountants, Mumbai, have been appointed as Statutory Auditors of the Company, as per the applicable provisions of the Companies Act, 2013, at the Forty-eighth Annual General Meeting of the company held on 22<sup>nd</sup> August, 2022, for a period of 5 (Five) consecutive financial years, from the conclusion of the Forty-eighth Annual General Meeting of the Company until the conclusion of the Fifty-third Annual General Meeting of the Company.

#### **COST AUDITORS**

At the recommendation of the Audit Committee, the Board of Directors at its meeting held on 27<sup>th</sup> May, 2023 has approved the appointment of M/s. Kishore Bhatia & Associates (Firm Registration No.00294), Cost Accountants, as the Cost Auditor's to conduct the audit of the cost records of the Company for the financial year 2023-24 at a remuneration of ₹ 2.30 lakhs p.a. plus out of pocket expenses and taxes. The Company has maintained the cost accounting records under section 148 of the Companies Act, 2013 for the financial year 2023-24.

Further, the Board of Directors at its meeting held on 17<sup>th</sup> May, 2024 has reappointed M/s. Kishore Bhatia & Associates (Firm Registration No.00294), Cost Accountants, as the Cost Auditor's to conduct the audit of the cost records of the Company for the financial year 2024-25 on a remuneration of ₹ 2.50 lakhs p.a. plus out of pocket expenses and taxes.

The payment of the aforesaid remuneration for the financial year 2024-25 will have to be ratified by the shareholders at the ensuing 50<sup>th</sup> Annual General meeting of the Company.

**SECRETARIAL AUDIT REPORT**

CS Khyati Vejani, proprietor of M/s. KGS & Company, Practicing Company Secretary (C.P. No.18549) has conducted secretarial audit for the financial year 2023-24 pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder. The secretarial audit report is attached herewith **(Annexure 5)**.

Further, the Board of Directors at its meeting held on 29<sup>th</sup> June, 2024 has appointed CS Khyati Vejani, proprietor of M/s. KGS & Company, Practicing Company Secretary (C.P. No.18549), as the Secretarial Auditor of the Company for the financial year 2024-25.

**COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with the applicable Secretarial Standards as listed below-

- a. SS-1 on Meetings of the Board of Directors
- b. SS-2 on General Meeting
- c. SS-3 on Dividend
- d. SS-4 on Report of the Board of Directors

**VIGIL MECHANISM**

The Company has established a vigil mechanism and oversees the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairperson of the Audit Committee in exceptional cases. Vigil Mechanism (Whistle Blower) Policy has been hosted by the company on its website. The web link to access the above policy hosted by the Company on its website [www.grpweb.com](https://www.grpweb.com) is as follows:

[https://grpweb.com/pdf/Vigil-Mechanism\(Whistle-Blower\)Policy.pdf](https://grpweb.com/pdf/Vigil-Mechanism(Whistle-Blower)Policy.pdf)

**DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT**

Periodic assessments by functional heads to identify the risk areas are carried out and Management is briefed on the risks to enable the Company to control risks through a properly defined plan. The risks are classified as Strategic risks, operational risks, market risks, people risks and financial risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the Key business risks and the actions taken to manage it.

**DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

The CSR Committee has been constituted by the Board of Directors. The Committee has adopted CSR policy to contribute towards social and economic development of the communities where the Company operates in, and while doing the same, to build a sustainable way of life for all sections of society, with emphasis and focus on education, health care, sustainable livelihood and empowerment of women. The CSR Policy has also been uploaded on the website of the Company. The web link to access the above policy hosted by the Company on its website [www.grpweb.com](https://www.grpweb.com) is as follows:

<https://www.grpweb.com/pdf/Corporate-Social-Responsibility-Policy-2020.pdf>

The Annual Report on CSR activities of the Company is attached herewith. **(Annexure 6)**

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The particulars of Loans, guarantees or investments made under Section 186 as on 31<sup>st</sup> March, 2024 are given in Note 3 and 47 to the financial statements of your company.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

During the financial year, your company entered into related party transactions, which were on an arm's length basis and in the ordinary course of business. There were no material transactions with any related party as defined under Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. And all related party transactions were approved by the Audit Committee of your company. Therefore, report as required in Form AOC-2 is not annexed to this report.

All transactions with related parties are placed before the Audit Committee for approval. An omnibus approval of the Audit Committee is obtained for the related party transactions which are repetitive in nature. The Audit Committee reviews all transactions entered into pursuant to the omnibus approval(s) so granted on a quarterly basis.

The details of contracts and arrangement with related parties of your company for the financial year ended 31<sup>st</sup> March, 2024 are given in Note 38 to the financial statements of your company.

#### **COMPANY'S POLICY RELATING TO PERFORMANCE EVALUATION OF THE BOARD, DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF DUTIES :**

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the individual Directors and the Board which are based on;

Knowledge to perform the role;

Time and level of participation;

Performance of duties and level of oversight; and

Professional conduct and independence;

The evaluation was carried out by means of the observations made by all the Directors on the set of questions developed by them which brought out the key attributes of the Directors, quality of interactions among them and its effectiveness. The Board is collectively of the opinion that the overall performance of the Board, Committees thereof and the individual Directors is satisfactory and conducive to the growth and progress of the Company.

The web link to access the Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013, hosted by the company on its website [www.grpweb.com](http://www.grpweb.com) is as follows:

<https://grpweb.com/pdf/Nomination-and-Remuneration-Policy- 9.2.2023.pdf>

#### **REMUNERATION RECEIVED BY MANAGING/WHOLE TIME DIRECTOR FROM SUBSIDIARY COMPANY**

Neither the Managing Director nor the Whole time Director of the Company receive any remuneration or commission from any of its subsidiaries.

#### **CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)**

There is no such application filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

#### **POLICY AGAINST SEXUAL HARASSMENT**

The Company has in place Policy for prevention of sexual harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the financial year ended 31<sup>st</sup> March, 2024 :

- (a) Number of complaints pending at the beginning of the year - Nil
- (b) Number of complaints received during the year - Nil
- (c) Number of complaints disposed of during the year - Nil
- (d) Number of cases pending at the end of the year - Nil

#### **DEPOSITS**

The Company does not have any deposits covered under the provisions of Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

**ANNUAL RETURN**

The Annual Return referred to in Section 134(3)(a) of the Companies Act, 2013 for the year ended 31<sup>st</sup> March, 2023 is available on the website of the Company: <http://grpweb.com/investors.html>

**INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013**

The information as required under Section 197(12) of the Act read with applicable rules (to the extent applicable) is attached herewith **(Annexure 7)**.

**INFORMATION PURSUANT TO SECTION 134 (3)(m) & (q) OF THE COMPANIES ACT, 2013**

The above information (to the extent applicable) is attached herewith **(Annexure 8)**.

**ACKNOWLEDGEMENTS**

Your Directors place on record their appreciation for the contribution made and support provided to the Company by the shareholders, employees, bankers, suppliers and customers.

**For and on behalf of the Board of Directors**

Place : Mumbai  
Date : 29<sup>th</sup> June, 2024

**Rajendra V. Gandhi**  
Chairman  
DIN: 00189197

**Harsh R. Gandhi**  
Managing Director  
DIN: 00133091

**Annexure 1****Form AOC-I**

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries

**Part "A": Subsidiaries**

(Amount in ₹)

Sr.No.	Particulars	1	2
1	<b>Name of the subsidiary</b>	<b>Gripsurya Recycling LLP</b>	<b>GRP Circular Solutions Limited</b>
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable
3	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
4	Share capital / Partner's Capital	3,29,53,216	2,00,00,000
5	Reserves and surplus	0	-1,53,99,897
6	Total assets (excluding investments)	4,20,51,971	13,15,76,966
7	Total liabilities	90,98,755	12,69,76,863
8	Investments	0	0
9	Turnover	10,32,70,174	68,12,652
10	Profit / (Loss) before taxation	23,10,904	(96,04,167)
11	Provision for taxation	1,14,627	10,73,250
12	Profit / (Loss) after taxation	21,96,277	(1,06,77,417)
13	Proposed Dividend	0	0
14	% of shareholding	99.89%	100%

**NOTES:**

1	Names of Joint ventures which are yet to commence operations	Nil
2	Names of Joint ventures which have been liquidated or sold during the year	Nil
3	Names of subsidiaries which are yet to commence operations	Nil
4	Names of subsidiaries which have been liquidated or sold during the year	Nil

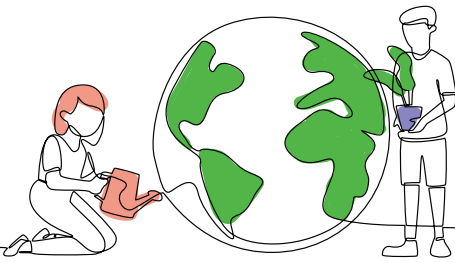
**For and on behalf of the Board of Directors**

Place : Mumbai  
Date : 29<sup>th</sup> June, 2024

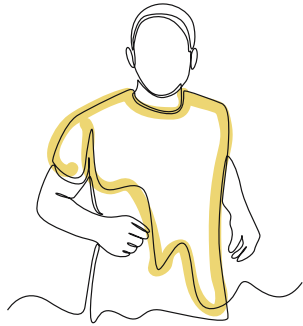
**Rajendra V. Gandhi**  
Chairman  
DIN: 00189197

**Harsh R. Gandhi**  
Managing Director  
DIN: 00133091





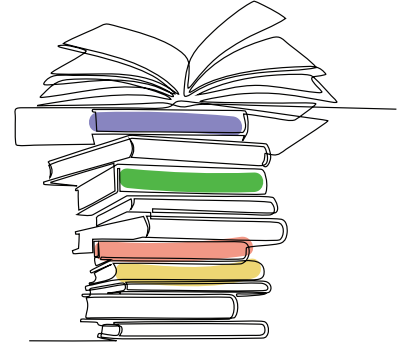
# SUSTAINABILITY GOALS



Goal 3 :

## Good Health & Well-being

- **Employee Wellness Initiatives**
- **Health Checkups:** Regular health checkups for all employees
- **Stress Management:** Workshops to manage stress effectively
- **Holistic Wellness:**
  - Dance Therapy
  - Sound Therapy
  - Yoga Sessions
- **Outdoor Workforce Safety:**
  - Awareness sessions on snake bite prevention and post-bite care
- **Fire Safety:**
  - Programs on fire safety, including safe handling of LPG and CNG at home
- **Substance Abuse Awareness:**
  - Camps focused on the dangers of tobacco and substance abuse
- **Healthcare Support:**
  - Physician consultations
  - Emergency support
  - Participation in fitness groups
  - Access to medicines and preventive health services through health service partners
- **Community Contribution:**
  - Contributed towards a expansion of Kidney Dialysis Centre at JB Mody Hospital, Ankleshwar



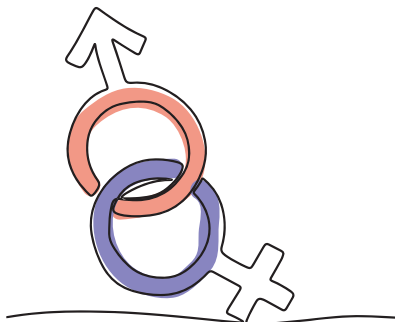
Goal 4 :

## Quality Education

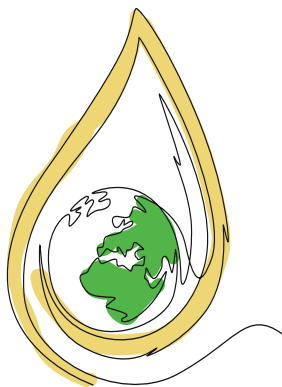
- Offering quality education opportunities to school children in Ankleshwar and Solapur, including encouraging creativity, enhancing cognitive skills, and promoting social interactions.
- Offers regular internship opportunities for engineering and management students, thereby enhancing their knowledge and skills.
- Encourages employees in pursuit of higher education.

Goal 5 :

## Gender Equality



- **Increased Participation:**
  - Signatory of the UN Women Empowerment Program (WEP)
  - Targeting 20% participation of women across various job roles by 2025
- **Job Role Identification:**
  - Identifying suitable job roles for women
  - Creating appropriate infrastructure and environment for women workers
- **Support for Women Entrepreneurs:**
  - Identifying and supporting women entrepreneurs
- **Awareness and Safety:**
  - Regular awareness sessions on Prevention of Sexual Harassment (POSH)
- **Industry Collaboration:**
  - Member of the India Gender Collaborative, contributing to increased participation of women in the manufacturing sector
- **Corporate Office:**
  - Approximately 30% women employees at the Corporate Office
  - Providing focused internship and apprenticeship opportunities for women professionals, promoting equal opportunities for all genders



Goal 6 :

## Clean Water & Sanitation

### Implementation of Multiple Effect Evaporator at Ankleshwar Plant:

- In a notable initiative, the Ankleshwar Plant has successfully implemented a Multiple Effect Evaporator (MEE) system to enhance wastewater treatment. MEE system exemplifies the plant's commitment to sustainable practices and environmental stewardship. By employing the principles of evaporation and condensation, this system efficiently concentrates effluent water, separating solid contents and impurities. This strategic adoption of MEE underscores the plant's dedication to compliance with regulatory standards, minimizing environmental impact, and promoting responsible industrial operations.



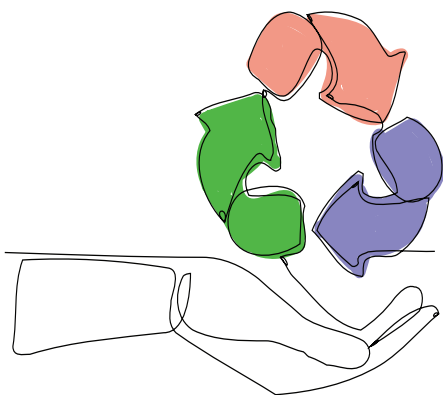
Goal 7 :

## Affordable & Clean Energy

- GRP installed three windmills, each with a capacity of 1.25 MW, at its Solapur plant to decrease the plant's carbon footprint. These windmills accounted for 30% of the plant's total energy consumption.
- At the Panoli plant, a 600-kW windmill contributing 10% to the plant's total energy consumption.
- The SL02 & SL03 facilities have a 1.6 MW solar rooftop power plant in operation which contributes to 7% of the total energy consumption.
- Implementation of wind energy sourcing through open access for the Ankleshwar plant has been completed, contributing 20% to the plant's total energy consumption.
- As a part of ongoing efforts to decrease carbon emissions and transition to eco-friendly energy sources conventional diesel forklifts were replaced with electric models. This change is expected to result in a reduction of CO2 emissions.

Goal 12 :

## Responsible Production & Consumption



- Carbon Footprint Reduction:**
  - Replaced diesel forklifts with electric forklifts.
- Extended Producer Responsibility (EPR):**
  - Recycling paint pails and other rigid plastic waste. Ensuring effective management and recycling to minimize environmental impact.
- GRP has implemented a bio-briquette fired Thermopack and Steam Generator cum Accumulator (STG) system at its facilities, replacing existing systems that rely on fossil fuels like furnace oil and natural gas.
- The introduction of bio-briquette fired Thermopacks and STGs marks a significant stride in sustainable energy solutions, providing an environmentally friendly alternative to traditional fossil fuel-based systems. These briquettes are derived from renewable biomass sources, ensuring their eco-friendliness.
- The adoption of briquettes will completely eliminate the usage of furnace oil and natural gas.

## Annexure 2

## Management Discussion and Analysis Report for the Financial Year 2023-24

## Company overview

GRP Limited continues its quest as a sustainable materials producer, aiming to assist brand owners in integrating circularity into their supply chains. Your company's core business remains tyre recycling, wherein it works with global brand owners to help incorporate materials from end-of-life tyre waste. The majority of the customers for this business unit (BU) are global tyre companies, and your company supplies its Reclaim Rubber across continents. The Engineering Plastics BU produces polyamide (nylon) compounds for use in the automotive, electrical, and furniture segments, and your company has made significant strides in gaining customer approvals in India and overseas. The Polymer Composite & Custom Die-forms BU focuses on B2C applications in the transportation, shipping, agricultural equipment, and home segments, and these BUs are almost exclusively selling to the North American markets.

During the year under review, your company gained approvals for its products across different BUs from prominent brands in the tyre, paints, lubricants, and FMCG industries. Focused on international markets, your company witnessed volatility in logistics costs and, due to geopolitical uncertainties in sensitive geographies, experienced demand-supply imbalances. Compared to previous years, your company reported an improvement in key performance metrics.

Key Parameters	2023-24	2022-23
Total Income (₹ Lakhs)	46,396	45,612
Profit before tax (₹ Lakhs)	3,114	1,157
Profit after Tax (₹ Lakhs)	2,371	1,023
Return on Capital Employed (%)	20.05	9.74
Market Value per share (₹) (As on 31 <sup>st</sup> March) (BSE)	6,496	2,576
Sales volume – growth/(decline) in % over previous year	7%	5%

## Business overview:

At GRP, our businesses and initiatives are oriented towards fostering a more sustainable future. Our commitment and responsibility to the environment remain embedded in each of our businesses and in our CSR work outside the business. The six Sustainable Development Goals (SDGs) adopted by your company are Good Health and Wellbeing, Education, Gender Equality, Clean Water and Sanitation, Clean Energy, and Responsible Production and Consumption. A brief overview of your company's work in these areas is provided below. Although our businesses primarily focus on the mobility sector, be it the Reclaim Rubber (RR) business (with 70% dependence on the automotive sector viz. tyre manufacturers and automotive component manufacturers), the Engineering Plastics (EP) business (with a 40% reliance on the automotive OE supply chain), the Polymer Composite (PC) business (with 80% dependence on ground transportation, trailers, and shipping), and the Custom Die-forms (CDF) business (with a 40% dependence on the agricultural and earth-moving equipment sectors), our strategic vision is to expand our footprint in sustainable materials and capitalize on the theme of a circular economy.

Our almost 50 years of experience provide us with a strong backbone that will be leveraged to expand into other products like polyolefins for the packaging industry and opportunities for chemical recycling of tyre and plastic waste.

**Reclaim Rubber (RR):** The demand for materials based on recycled end-of-life (EOL) tyres continues to rise due to advancements in technology enabling increased usage, government regulations and incentives such as RODTEP, EPR, and the growing consciousness of brand owners. Key focuses during the year included: a) Operational excellence to improve manufacturing efficiency and reduce production costs, b) Gross margin and product sale optimization, c) Increase in the share of renewable energy at its plants, and d) Advancement in technology for the manufacturing of high-performance RR, among other initiatives.

**Engineered Plastics (EP):** The vertical, originally centered on tire cord extracted from end-of-life (EOL) tires, has diversified its portfolio to encompass EP compounds derived from ocean plastics and post-industrial textile waste (PIR). The company focused on stabilizing its operations after the fire incident that took place in February 2023 and was able to increase its footprint of approvals and acceptance of the product portfolio. During the year under review, the key focuses were a) Streamlining operations post-fire in an upgraded facility with improved processes, b) Adopting automation and machine learning, c) Expanding the product portfolio, and d) Securing product approvals in automotive applications.

**Polymer Composite:** This business caters exclusively to a specific customer in the United States and faced challenges due to increased freight costs in 2022-23. However, during the year under review, with freight costs decreasing and our partner restructuring operations to manage turbulent times, the business has steadily been getting back on track. At GRP, we remain steadfast in our

commitment to the business and have initiated development efforts for new applications and market expansion. To provide more space for operations, the manufacturing facility was relocated to the newly acquired facility in Chincholi.

**Repurposed Polyolefins:**

This business initiative stems from Government of India (GOI) regulation on extended producer responsibility (EPR) within the plastics sector. Under the regulation slated to be enforced from April 1, 2025, brand owners are liable to ensure incorporation of recycled polymers in their packaging mediums. Your company has been a pioneer in developing materials from rigid end-of-life (EOL) packaging waste, focusing on polyolefin materials such as polypropylene and polyethylene. While continuing its partnership with one of the largest producers of lubricants, your company, in the year under review, gained approvals from the largest paint company in India for paint pails of various sizes. The approvals during the year were extended, and more converters are adopting the use of your company's products. This development has been a significant boost for our efforts and encourages other brand owners to consider working with your company to adopt its products. The business currently operates with an annual capacity of 6,000 tons, and the capacity utilization continues to improve with each passing month. The entire business of Repurposed Polyolefins will operate under the wholly owned subsidiary GRP Circular Solutions Limited.

As per the Indian Accounting Standards (Ind AS) – 108 on operating verticals, "Reclaim Rubber" has been identified as a reportable vertical, and smaller business vertical not separately reportable (Polymer Composite, Engineered Plastics) have been grouped under the heading "Others".

**Verticals wise revenue:**

- Revenue of ₹ 40,844 lakhs was generated from Reclaim Rubber vertical and
- Revenue of ₹ 5,317 lakhs was generated from Other verticals.

**Capital Expenditure:**

Throughout the year under review, the company has invested about ₹ 4300 lakhs in:

- Biofuel heating systems across all its RR plants to replace current systems aimed at reducing GHG emissions in the manufacturing process and operating costs.
- Technology upgrades in a new manufacturing process, site upgrades across all locations, upgraded fire-fighting systems, expansion of the current RR capacity, and relocation of the Polymer Composite business.
- Acquiring land for Crumb rubber and potential downstream recycling technologies business to derive value-added products from ELTs.

**Subsidiary:**

**GRP Circular Solutions Limited**

With approvals in place for operating the plant at your company's facility in Solapur, the WOS has commenced operations for manufacturing Repurposed Polyolefins business.

**Capital Expenditure:**

- Your company also invested a sum of ₹ 660 lakhs in current year towards the infrastructure for Repurposed Polyolefins business

**Industry Structure and Development:**

The economic landscape in which our company operates has exhibited varied growth across different markets, influencing our overall performance. North America maintained a growth rate of 2.5%, compared to 2.3% the previous year, while Europe faced challenges with modest growth of 1% amidst geopolitical tensions, contrasting with 2.5% in the prior year. The APAC region continued to show resilience with a growth rate of 4.8%, compared to 4% in the previous year, and in India, the economy expanded by 7.8%, marking an improvement from 7% growth the previous year. These dynamics underscore the diverse external environment impacting our business operations.

**Reclaim Rubber (RR):**

Our company's core business continues to lead the industry. Despite challenges posed by advancements in tyre technology affecting RR utilization, the commitment of brand owners and ongoing technological advancements in RR manufacturing sustain positive momentum in this segment. We have successfully increased our market share among top tyre manufacturers and are actively

expanding our product portfolio for future growth opportunities. Despite significant challenges related to the Red Sea issue affecting shipping logistics, our company has maintained a stable export share from India at around 35%.

While overall rubber consumption across India rose by 4%, the domestic tyre industry experienced a 1% increase in rubber usage compared to the previous calendar year. While the reclaim rubber consumption has gone down by 4% in the industry, we are pleased to announce that your company's sales in India for the calendar year 23 have grown by 12% from previous year (21% by financial year), increasing our market share in domestic market by 3%, driven by the acquisition of new customers and an increase in our share of wallet with existing customers. Our export volumes for the calendar year decreased by 11% (5% by financial year), aligning with the subdued global market conditions reflected in a 3.5% decline in rubber consumption and nearly unchanged Reclaim rubber exports from India. In the international markets, your company continues to be recognized as the industry leader and while the international demand for RR remains stable, brand owners/suppliers are looking forward to easing of supply chain so that the export sales can pick up pace. The OEMs are getting engaged with your company in order to develop new sustainable product which will help them attain their sustainability goals with a much cleaner technology. The process has already started, and the products are at testing/commercialisation stage. We have made substantial advancements in alternative technology development and are confident in our capability to ramp up production of the improved technology to produce high performance RR during FY 2025.

The Government of India (GOI) has introduced the extended producer responsibility (EPR) regulation, which mandates tyre producers to offset their production by purchasing EPR credits from recyclers. Recyclers will receive credits for the production of specified materials from end-of-life (EOL) tyre waste. This regulation has already been implemented in the industry and is providing recyclers with an additional source of income intended for use in new technology development, offsetting costs associated with the supply chain for sourcing EOL tyres, and organizing the supply chain to upgrade EOL collectors. Your company stands to be a major beneficiary of this regulation, helping to generate additional revenue to create an inclusive supply chain and develop higher-performance materials for the future.

However, external challenges persist, notably rising input costs such as wage inflation and energy. However, on account of substitution to alternate green sources by way of Wind power & solar and steps toward automation and improved manpower efficiency contained the impact on margins.

Our RR business at GRP has cultivated robust capabilities over the years, on the back of our strong focus on exports and global outreach. During the year under review, we benefited from a softening of ocean freight rates compared to previous highs, which positively impacted our margins. Despite increasing geopolitical tensions in the Middle East towards the end of the year, our margins have remained resilient and are expected to sustain at current levels.

Looking ahead, your company continues to collaborate closely with key customers, focusing on development programs aimed at enhancing the utilization of RR in various formulations.

#### **Other Business:**

During the year under review, revenue from non-RR business increased by 13% YoY. Revenue contribution from non-RR businesses increased to 11% (from 10%) in FY 2024.

The EP business has had success with new customer approvals from automotive, compounding, furniture end applications. Despite the fire at the plant, in a very short period we were able to consolidate, restart and stabilize the entire operations of the plant. The performance of our EP business is closely tied to the growth of OE sales. We are pleased to see that the double-digit growth in the OE automotive industry has translated into a fairly good performance for our EP business during the year. We achieved significant milestones, including approvals from a tier one molder in both the 4-wheeler and 2-wheeler segments. Additionally, we secured two product approvals from one of the largest global compounding companies for our export business. Furthermore, we strengthened our presence in the furniture segment by partnering with a major furniture manufacturer. Despite initial setbacks, including a fire incident, we managed to achieve a 13% volume growth in FY 2024. Our strategic focus moving forward is to reduce our reliance on in-house nylon fiber by developing products using alternative PCR and PIR feedstocks, such as end-of-life fishnet and PIR textile yarn.

We have set up a Polypropylene recycling facility at Solapur for GCSL, a subsidiary of GRP Ltd. The plant is equipped with automatic colour sorting, mixing and packing equipment. Further plans of putting up an independent inhouse washing facility are under way and will be ready by Q3 2025. Despite severe competition from players with decades of experience in Repurposed Polyolefins, we could establish our product in paint pails and lube pails market and secured approvals from leading brands. Within a year of establishment, we are successfully supplying to major tier 1 moulders in rigid packaging, establishing a strong platform for exploring other opportunities in plastic space, especially in rigid packaging applications. We are actively developing value-added compounded products and thermoplastic elastomer products for automotive, electrical, and furniture segments. Our key focus remains on vendor development, new product development and in securing further approvals in rigid packaging applications to drive growth in this vertical.



The Polymer Composite Business: With ocean freights coming down progressively and our USA partner restructuring operations to manage turbulent time, your company's business has come back on track. Developments for incorporating alternate low-cost materials have yielded success and we anticipate better margins for this business upon restart. Products developed for local market are getting customer acceptance because they meet their sustainability goals. Volume in local market is expected to increase in FY25.

Your company's non-RR divisions have encountered challenges akin to start-ups, yet they have been guided towards success by an experienced team. This team amalgamates proficiency from various sectors including polymer production, plastic recycling, plastic compounding, and waste collection. They have successfully built a strong network of supply chain partners for collecting end-of-life plastic waste, broadened our product range in each non-RR business, and secured an esteemed clientele in their respective sectors. We are confident in our team's capabilities and their abilities to navigate obstacles, ensuring sustained growth and success in our non-RR endeavors.

#### Changes in key financial ratios:

	Particulars	Ratio as on	Ratio as on
		31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
(i)	Debtors Turnover	4.95	5.67
(ii)	Inventory Turnover	14.77	13.86
(iii)	Interest Coverage Ratio	6.65	4.70
(iv)	Current Ratio	1.31	1.62
(v)	Debt Equity Ratio	0.65	0.57
(vi)	Operating Profit Margin (%)	8.84%	4.05%
(vii)	Net Profit Margin (%)	5.41%	2.30%
(viii)	Return on Net worth (%)	14.10%	6.92%

#### Opportunities, Risks and Concerns:

The much-needed boost for the recycling sector in India to mirror global scale arrived in the form of the Extended Producer Responsibility (EPR) in 11 nominated sectors under the aegis of the PMO through the Niti Aayog starting 2022 until recently. As is the case for any new policy, the journey from its conceptualization to implementation was fraught with challenges, delays, modifications, until its streamlining. On similar lines, the EPR policy for Tyres and Plastics finally was implemented towards the end of the year under review. While it'll continue to experience modifications to reflect on ground realities, the portal for generation and transfer of credits was set-up and your company was able to transfer and transact part of its credits generated for the year 2022-23 during the year under review. This additional stream of income for recyclers that use domestic raw materials (ELT waste) will allow for technology upgradation, improved living standards for its collection partners and provide your company the opportunity to invest capital to build global scale. Your company will use proceeds from such EPR credits for investment in related business opportunities across the value chain. As tyre companies and plastic packaging companies endeavour to increase circularity and partner with recyclers for product and technology development, your company offers itself for such long-term association and remains bullish on prospects for the same.

While your company has a diversified customer base, it remains dependent on the mobility sector for the majority of its offerings. The geographic diversity of its markets offers a hedge, but given the increasing geopolitical volatility year after year, customers are starting to prefer near sourcing, and supply chains need to be closer to customer sites. Your company continues to invest in developing technology and processes that can be brought closer to customer manufacturing sites but currently lacks this capability. The recently introduced EPR regime, while promising significant financial windfall for your company, is also in its nascency.

#### Outlook:

The addition to capacity in the year under review for the RR business is likely to see improved utilization on account of the robust outlook shared by customers in India and from international markets. We expect the new technology to stabilize and lead to healthy volume growth in the upcoming year. Several new application approvals and new geographies have been entered into and they're likely to reflect in volume growth for the current financial year. With growing focus on sustainable materials, your company continues to develop exclusive partnerships with customers for introduction of new type of Reclaim Rubbers. On similar lines, the Engineering Plastics business has gained a key international approval which is likely to result in growth in exports in the upcoming financial year. With the restart of the manufacturing site stabilized post fire, the order book continues to grow each quarter during the current year.



As the EPR regulation in the plastic industry gains momentum, the company's repurposed Polyolefin business will continue the momentum of new customer approvals and new product categories for development.

**Internal Control Framework:**

Your Company conducts its business with integrity and high standards of ethical behaviour, and in compliance with the laws and regulations that govern its business. Your Company has a well-established framework of internal controls in operation, supported by standard operating procedures, policies and guidelines, including suitable monitoring procedures and self-assessment exercises. There are Internal Audit and Compliance functions in place which are responsible for independently evaluating the adequacy of all internal controls and ensuring that operating and business units adhere to internal processes and procedures as well as to regulatory and legal requirements. The audit function also proactively recommends improvements in operational processes.

In addition to external audit, the financial and operational controls of your Company at various locations are reviewed by the Internal Auditors, to report significant findings to the Audit Committee of the Board. The Audit Committee reviews the adequacy and effectiveness of the implementation of audit recommendations including those relating to strengthening the Company's risk management policies and systems. Compliance with laws and regulations is also monitored through a matrix of a well laid down framework which requires individual functions to confirm and report statutory compliances on all laws and regulations concerning their respective functions and which gets integrated with the overall compliance reporting on all laws and regulations for the purposes of review and monitoring by the Audit Committee.

**People and Practices:**

GRP is celebrating its 50<sup>th</sup> year of operations. With focus to the future, the Company undertook an exercise to redefine its Vision and Values. An expert consultant was engaged, and a participatory process was followed to understand the aspirations of all quarters of the organization. This was followed by a cross functional team session including the senior management and representatives across various management levels where the Vision Statement and Values were finalised. The Vision statement and the Values were thereafter communicated across the organization through a townhall and through further cascade initiatives across the organization. The Company recognizes the importance and contribution of its human resources for its growth and development and values their talent, integrity, and dedication.

Continuing with its aspiration of growth & diversification, the Company has been successful in attracting and retaining key professionals and intends to continue to seek fresh talent to further enhance and grow its business. The Company's efforts of leadership development is showing results as a considerable number of critical positions have been filled by internal talent. Understanding the need of a safe and secure workplace, the Company has invested in renovating the workplaces including all manufacturing units. Various improvements brought in the work processes, to ensure safety and also improve productivity. The Company continues to maintain its focus on overall skill development, holistic employee wellbeing.

The company is certified as A Great Place to Work on its golden anniversary. As the Company & its business units grow, talent acquisition, training & development of its people will remain a continued focus of the future.

The GRP Board is constituted of seasoned professionals with expertise in the tyre industry, chemical sector, private equity, and the fields of branding and marketing. The Board persistently offers strategic guidance to the Company and actively participates in shaping the Company's long-term vision.

**Manufacturing operations:**

As global brands place increasing emphasis on their ESG credentials and emission scopes, they demand greater transparency from their supply chain partners. We have proactively met these expectations, enhancing our metrics over the years. Consequently, we are proud to be the first reclaim rubber manufacturer to achieve ISCC+ certification. Our efforts to improve supply chain and workplace practices have led to an upgrade in our CDP rating, and our Engineering Plastics & Repurposed Polyolefin plant has earned GRS certification, ensuring traceability in recycling processes. All our manufacturing locations uphold IATF and IMS certifications, and we have improved our EcoVadis scores. ESG performance is integral to your company's performance review process, ensuring comprehensive adoption and implementation across all levels. Our ESG profile on our website, accessible through ESG World, provides a comprehensive overview of our efforts in this area. We remain dedicated to leading the industry in sustainability and operational excellence, consistently striving to meet the highest standards for the benefit of our customers, stakeholders, and the environment.

### Environment, Health and Safety (EHS):

The Company upholds stringent EHS program standards. Achieving an year of zero accidents, the Company also ensured no Near Misses in FY24. By implementing essential safety systems everywhere and conducting regular EHS audits with esteemed external agencies, the Company is well-prepared to manage any situations that may arise. With a focus on workplace safety, routine trainings and awareness sessions are held throughout the organisation. Cross-functional teams are established to foster a safety culture across the organisation. These teams operate within set timeframes and offer all employees the opportunity to participate and contribute.

The Company aims to meet 50% of its energy requirements through sustainable sources by 2025. It ensures adherence to all relevant EHS standards, maintains its status as a zero-discharge organisation, and records no time loss due to injury or occupational illness.

### Risk Management:

Enterprise Risk Management (ERM) process is embedded in the organization's working methodologies and decision-making process and is aligned to the Company's Strategic Planning Process. The process involves identification, evaluation, mitigation and review of risks and opportunities both at business and enterprise level.

ERM process is owned by the internal committee consisting of functional heads and is a comprehensive process that ensures coverage of major strategic, marketing, finance, people related, environmental, economic and operational risks that could possibly derail achievement of the company's objectives and goals.

Risk owners, identified for each risk, prepare detailed mitigation plans which are formulated based on projects undertaken and in line with the company's goals, both short and long term.

ERM framework promotes a risk awareness culture with a monthly risk review mechanism in place by individual and cross-functional teams with quarterly reporting of the enterprise risks and mitigation plans to the Audit Committee of the Board.

### Sustainability practices:

Your company has adopted the Sustainable Development Goals (SDG) under the aegis of the United Nations Development Plan (UNDP) goals as part of its sustainable commitments. As part of GRP's commitment to circularity, it has adopted 6 specific SDGs to incorporate in the way we do business.

Under **SDG 3** aimed at Improved Health and Wellbeing, your company continues to implement targeted initiatives to support not only the communities in which we operate but also prioritize the wellbeing of our employees. Health checkups for all employees are a practice in GRP for long and is taken with lot of seriousness from all over the organization. During the year under review, we had Stress Management workshops, Zumba Dance Therapy, Sound Therapy and Yoga sessions to promote holistic wellness. Understanding the need to prevent our workforce who work in outdoor conditions, we arranged awareness sessions towards snake bites – prevention and handling post bite conditions. Wellbeing cannot be complete without safety at home along with workplace. We ran awareness programs towards fire safety including safety handling LPG & CNG at home. Awareness camps towards tobacco and substance abuse were also organised across the Company. The Company also offers opportunities of physician consultation, emergency support, participation in fitness groups, medicines and preventive health services through its health service partners. During the year under review, your company has contributed towards the creation of a Kidney dialysis centre in the JB Mody Hospital in Ankleshwar.

Under **SDG 4** aimed at Quality Education, your company continues to honour its commitments towards offering quality education opportunities to school children in Ankleshwar and Solapur, which includes encouraging creativity, enhancing cognitive skills and promote social interactions. In addition, the company encourages its employees to volunteer their time towards education at various school, undergraduate & post graduate institutions both in technical and social sciences fields. The company also offers internship opportunities for engineering, and management students regularly, thereby enhancing their knowledge & skills. The company encourages its employees in their pursuit to higher education as well.

Under **SDG 5** aimed at Gender Equality, your company has increased participation of women employees across the hierarchy of the company through being a signatory of the Women Empowerment Program (WEP) of the United Nations, we endeavour to achieving 20% participation of women across variety of job roles by 2025. To achieve our mission of Gender Equality, we have focussed on identifying job roles for women, create appropriate infrastructure and environment for women workers, identify and support women entrepreneurs and regularly conduct awareness sessions towards Prevention of Sexual Harassment. Your Company is also a proud member of the India Gender Collaborative and contributing towards increasing participation of women in the manufacturing sector at large. With close to 30% women employees at its Corporate Office, your Company provides focussed internship and apprenticeship

opportunities to women professionals across job roles thereby creating equal opportunities for both genders.

Under **SDG 6** aimed at Clean Water and Sanitation, the company continues to have zero discharge plants. Recycling plants to reuse water used in the manufacturing process have helped to reduce net new consumption of water in the process. Your company has actively contributed to building of drinking water stations and upgraded toilets at all locations to improve hygiene standards and reduce the spread of water borne diseases.

Under **SDG 7** aimed at Clean Energy, your company operates Solar panels in addition to the wind energy. During the year under review, your company has also invested in biofuel heating systems to replace its fuel source from Furnace Oil (a fossil fuel-based system). The resultant impact on GHG emissions on the company's fuel needs will be significant. This investment was made across all its RR manufacturing plants.

Under **SDG 12** aimed at Responsible Production and Consumption, your company's businesses are organized around the principles of 3R's, and it is playing an important role in encouraging responsible production and consumption. Through the development of the Plastic compounding business, your company has ensured that waste materials from one business can successfully be converted to usable material for another opportunity. Similar application focus is being deployed to replace wood, other natural resource-based materials in the organization and at customer sites. Furthermore, we have taken steps to minimize our carbon footprint by replacing diesel forklifts with electric forklifts. Embracing the concept of Extended Producer Responsibility (EPR), we are now recycling paint pails and other rigid plastic waste, ensuring they are effectively managed and recycled to minimize environmental impact.

**Cautionary Statement:**

Statements in the Management Discussion and Analysis report describing the company's objectives, projections, estimates and expectation may be forward looking within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied. The company assumes no responsibility to publicly amend, modify or reverse any forward-looking statements, based on any subsequent developments, information or events.

While we have come a long way since the return from the pandemic, the focus of the organization will remain on building scale in the non-reclaim rubber business in the days to come apart from focusing on cleaner upgraded process for reclaim rubber manufacturing. As a sustainable materials company, we shall endeavour to create Impact Positive in all the sectors we operate in.

**For and on behalf of the Board of Directors**

Place : Mumbai  
Date : 29<sup>th</sup> June, 2024

**Rajendra V. Gandhi**  
Chairman  
DIN: 00189197

**Harsh R. Gandhi**  
Managing Director  
DIN: 00133091

## Annexure 3

### Report on Corporate Governance

Corporate Governance may be described as a set of systems, processes and principles which ensure that a company is governed in the best interest of all stakeholders. It ensures commitment to values and ethical conduct of business, transparency in business transactions, statutory and legal compliances, adequate disclosures and effective decision-making to achieve corporate objectives. In other words, Corporate Governance is about promoting corporate fairness, transparency and accountability. Good Corporate Governance is simply Good Business which helps to build sustainable business and create long-term values more effectively.

#### 1. Company's Philosophy on Corporate Governance

Corporate Governance ensures fairness, transparency and integrity of the management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investor's confidence and commitment to the Company. Any good Corporate Governance provides an appropriate framework for the Board, its committees and senior management, to carry out the objectives that are in the interest of the Company and the stakeholders.

Company maintains the highest levels of transparency, accountability and good management practices through the adoption and monitoring of corporate strategies, goals and procedures to comply with its legal and ethical responsibilities.

We believe that sound Corporate Governance is critical to enhancing and retaining investor's trust which further finance corporate success and economic growth. Accordingly, we always seek to ensure that we attain our performance goals with integrity. Our Board exercises its fiduciary responsibilities in the widest sense of the term which helps in Company's growth

In compliance with the disclosure requirements as mentioned in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details are set out in this report.

#### 2. Board of Directors

##### i) Composition:

The composition of the Board of Directors of the Company was in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year 2023-24. The Board of Directors of the Company has an optimum combination of Executive, Non- Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. As on 31st March, 2024, the Board of Directors comprised of seven directors, out of these one Executive Director (Promoter) as the Managing Director, one Executive Director (Promoter group) as the Joint Managing Director, one Executive Director (Promoter group) as the Whole-time Director and four Non- Executive Independent Directors. Chairperson of the Board is Executive Director, Managing Director and Promoter of the Company. However, effective 29th June, 2024 due to redesignation of whole-time Directors the Board now comprises of six Directors out of these one Executive Director (Promoter) as Chairman, one Executive Director (Promoter group) as the Managing Director, one Executive Director (Promoter group) as the Whole-time Director designated as an Executive Director and three Non- Executive Independent Directors. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

##### ii) Board Meeting:

Dates of Board Meeting	27.05.2023	04.08.2023	31.10.2023	27.01.2024	14.02.2024	27.03.2024
Board Strength	7	7	7	7	7	7
No. of Directors present	7	6	7	6	7	6

Board procedure: The Company places before the Board all the details as required under Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The dates for the board meetings are fixed after taking into account the convenience of all the directors and sufficient notice is given to them. The agenda is circulated in advance to the Board members. All the information required for decision making is incorporated in the agenda. The information that cannot be included in the agenda is tabled at the meeting. The Whole-time Directors of the Company in association with the senior management team at the Board Meetings keep the Board apprised of the overall performance of the Company.

Attendance and other directorships: The attendance of the Board of Directors and related information as on 31<sup>st</sup> March, 2024 is as under:

Name of Director	Category	No. of Board Meeting		Attendance at Last AGM held on 04.08.2023	Number of Directorships in other limited companies	No. of Committees #	
		Held	Attended			Member	Chairperson
Rajendra V. Gandhi (Managing Director)+	Executive (Promoter) and Chairperson	6	6	Yes	1	Nil	Nil
Harsh R. Gandhi (Joint Managing Director)+	Executive (Promoter Group)	6	6	Yes	3	2	Nil
Rajeev M. Pandia*	Independent	6	6	Yes	5	6	3
Saurabh S. Shah	Independent	6	6	Yes	1	3	1
Hemal Gandhi (Whole-time Director)	Executive (Promoter Group)	6	6	Yes	Nil	1	Nil
Vivek G. Asrani	Independent	6	6	Yes	3	1	Nil
Anshul D. Mittal	Independent	6	3	Yes	4	1	Nil

# includes GRP Limited

\*Upto 31.03.2024

+Rajendra V. Gandhi, Executive Chairman and Harsh R. Gandhi, Managing Director effective 29<sup>th</sup> June, 2024.

iii) **Directors and their Directorships in other Listed Companies as on 31<sup>st</sup> March, 2024:**

Sr. No.	Name of Director	Name of Listed Entity in which Director	Category of Directorship
1	Harsh R. Gandhi	Steelcast Ltd.	Independent Director
		Ultramarine & Pigments Ltd.	Independent Director
2	Rajeev M. Pandia	Excel Industries Ltd.	Independent Director
		The Supreme Industries Ltd.	Independent Director
		Thirumalai Chemicals Ltd.	Independent Director
		Ultramarine & Pigments Ltd.	Independent Director
		Supreme Petrochem Ltd.	Independent Director
3	Vivek G. Asrani	Cartrade Tech Ltd.	Independent Director

iv) **Disclosure of relationship between directors inter-se:**

- Harsh R. Gandhi is the son of Rajendra V. Gandhi and husband of Hemal H. Gandhi.
- Hemal H. Gandhi is wife of Harsh R. Gandhi and daughter-in-law of Rajendra V. Gandhi.

Except the above, there is no other inter-se relationship between the directors.

v) **Shareholding of the Non-Executive Directors in the company as on 31<sup>st</sup> March, 2024:-**

Name of the Non-executive Director	No. of shares held
Rajeev M. Pandia	Nil
Saurabh S. Shah	Nil
Vivek G. Asrani	Nil
Anshul D. Mittal	Nil

vi) **Web link where details of familiarization programs imparted to independent directors has been given is as follows: [https://www.grpweb.com/pdf/Familiarisation\\_Program\\_for\\_Independent\\_Directors\\_2023-24.pdf](https://www.grpweb.com/pdf/Familiarisation_Program_for_Independent_Directors_2023-24.pdf)**

- vii) Matrix setting out the core skills / expertise / competencies identified by the board of directors for it to function effectively as required in the context of the business of the company is provided and the board collectively confirms that all these skills / expertise / competencies are actually available with the board:

Strategy and planning	Executive Management	Finance	Marketing Management
Project Management	Expert industry knowledge	Commercial	Governance and Compliance
Human Resource	Social Entrepreneurship	Project Operations	International Business

#### Expertise/ Skill of Directors

Name of the Director	Expertise/ Skill
Rajendra V. Gandhi	Strategy and planning, Executive Management, Finance, Marketing Management, Project Management, Commercial, Expert industry knowledge.
Rajeev M. Pandia	Strategy and planning, Executive Management, Finance, Marketing Management, Project Management, Commercial, Expert industry knowledge, Governance and Compliance.
Saurabh S. Shah	Strategy and planning, Finance, Commercial, Governance and Compliance.
Harsh R. Gandhi	Strategy and planning, Executive Management, Finance, Marketing Management, Project Management, Commercial, Expert industry knowledge.
Vivek G. Asrani	Strategy, Human Resource, Social Entrepreneurship.
Anshul D. Mittal	Strategy, Project Operations, International Business.
Hemal H. Gandhi	Branding and Communications, Human Resource, Social Entrepreneurship.

- viii) In the opinion of the board, the independent directors fulfill the conditions specified in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are independent of the management.

### 3. Audit Committee

#### i) Brief description of terms of reference:

- Oversight of the company'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 company;
- 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 or rights issue and making appropriate recommendations to the Board to take up steps in this matter;



7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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.
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
20. 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.
21. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

**ii) Composition, Name of Members and Chairperson**

Name of Director	Current position held in the committee	Category	Audit Committee Meetings	
			Held	Attended
Rajeev M. Pandia*	Chairperson	Independent	4	4
Saurabh S. Shah	Member <sup>+</sup>	Independent	4	4
Anshul D. Mittal	Member	Independent	4	2
Harsh R. Gandhi	Member	Executive	4	4
Vivek G. Asrani**	Member	Independent	1	1

\*Upto 31.03.2024, \*\* w.e.f. 31.10.2023, <sup>+</sup> Chairman w.e.f. 17.05.2024.

**iii) Meetings during the year**

Audit Committee met four times during the last financial year on 27<sup>th</sup> May, 2023, 4<sup>th</sup> August, 2023, 31<sup>st</sup> October, 2023 and 14<sup>th</sup> February, 2024.

#### 4. Nomination and Remuneration Committee

##### i) Brief description of terms of reference

1. Formulation of 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;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. Devising a policy on diversity of Board of Directors;
4. Identifying 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.
5. Recommend to the board, 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.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

##### ii) Composition, Name of members and Chairperson

Name of Director	Current position held in the committee	Category	Nomination and Remuneration Committee Meeting	
			Held	Attended
Rajeev M. Pandia*	Chairperson	Independent	1	1
Vivek Asrani	Chairperson**	Independent	1	1
Saurabh Shah	Member	Independent	1	1
Anshul Mittal***	Member	Independent	-	-

\*Upto 31.03.2024, \*\* w.e.f. 17.05.2024, \*\*\* w.e.f. 08.05.2024

##### iii) Meetings during the year

Nomination and Remuneration Committee met once during the last financial year on 27<sup>th</sup> May, 2023.

Performance evaluation criteria for Independent Directors:

The Committee formulates evaluation criteria for the Independent Directors which is broadly based on:

- a) Knowledge to perform the role;
- b) Time and level of participation;
- c) Performance of duties and level of oversight; and
- d) Professional conduct and independence.

#### 5. Remuneration of Directors:

##### i) During the financial year 2023-24, the Company has made the following payments to the Non-executive Directors:

Sr. No.	Name of Director	Sitting Fees (₹)	Commission (₹)
1	Rajeev M. Pandia	6,20,000	12,00,000
2	Saurabh S. Shah	5,60,000	2,00,000*
3	Vivek G. Asrani	4,60,000	1,25,000*
4	Anshul D. Mittal	2,70,000	1,25,000*

\* Note - Amount for F.Y. 22-23 paid in F.Y. 23-24

**ii) Criteria for making payments to Non-executive Directors:**

- a) All the remuneration of the Non-Executive Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- b) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- c) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - i) The services are rendered by such Director in his capacity as the professional; and
  - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

**iii) Details of Remuneration paid to the Managing Director, Joint Managing Director and Executive Director for the year ended 31<sup>st</sup> March, 2024.**

Total remuneration paid to the Managing Director, Joint Managing Director and Executive Director during the financial year 2023-24 was as under:

Sr. No.	Name	Designation	Salary (₹)	Commission (₹)	Contribution to Provident and Pension Fund (₹)
1	Rajendra V. Gandhi	Managing Director	84,00,000	0	11,58,000
2	Harsh R. Gandhi	Joint Managing Director	1,69,50,000	0	14,16,000
3	Hemal H. Gandhi	Executive Director	29,51,922	0	2,79,575

**6. Stakeholders Relationship Committee:**
**i) Composition, Name of members and Chairperson**

Name of Director	Category	Current position held in the committee	Stakeholders Relationship Committee Meeting	
			Held	Attended
Saurabh Shah	Non-Executive Independent	Chairperson	1	1
Harsh R. Gandhi	Executive Non-Independent	Member	1	1
Hemal H. Gandhi	Executive Non-Independent	Member	1	1

**ii) Name & Designation of Compliance Officer**

Jyoti Sancheti, Company Secretary of the Company is the Compliance Officer of the Company. No complaints were received from any shareholder during the financial year 2023-24.

**7. Corporate Social Responsibility (CSR) Committee:**
**i) Brief description of terms of reference**

- Formulate and update CSR Policy, which will be approved by the Board.
- Suggest areas of intervention to the Board.
- Approve projects that are in confirmative with the CSR policy.
- Put monitoring mechanisms in place to track the progress of each project.
- Recommend the CSR expenditure to the Board for approval.

**ii) Composition, Name of members and Chairperson**

Name of Director	Category	Current position held in the committee
Rajendra V. Gandhi	Executive Non-Independent	Chairperson
Rajeev M. Pandia*	Non-Executive Independent	Member
Vivek G. Asrani	Non-Executive Independent	Member
Hemal H. Gandhi	Executive Non-Independent	Member

\* upto 31.03.2024

**8. Meeting of Independent Directors:**

The year under review, all the Independent Directors of the Company met on 27<sup>th</sup> March, 2024, to review the performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and had assessed the quality, quantity and timeliness of flow of information between the company management and the Board.

**9. General Body Meetings**

Financial Year ended	Date & Time	Nature	Special Resolutions passed
31 <sup>st</sup> March, 2021	12 <sup>th</sup> August, 2021 at 2.30 P.M. IST	AGM	<ul style="list-style-type: none"> <li>Re-appointment of Harsh R. Gandhi (DIN: 00133091) as a Whole-time Director of the Company for a period of three years from 16<sup>th</sup> June, 2021 to 15<sup>th</sup> June, 2024.</li> <li>Payment of the remuneration by way of commission to Rajeev M. Pandia, Independent Director, for the financial year ending 31<sup>st</sup> March, 2021.</li> </ul>
31 <sup>st</sup> March, 2022	22 <sup>nd</sup> August, 2022 at 2.30 P.M. IST	AGM	<ul style="list-style-type: none"> <li>Reappointment of Rajendra V. Gandhi (DIN: 00189197) as Managing Director of the Company for a period of three years from 1<sup>st</sup> August, 2022 to 17<sup>th</sup> December, 2024.</li> <li>Payment of the remuneration by way of commission to Rajeev M. Pandia, Independent Director, for the financial year ending 31<sup>st</sup> March, 2023.</li> <li>Reappointment of Mr. Saurabh S. Shah (DIN:02094645), as an Independent Director of the Company for a second consecutive term of 5 years with effect from 12<sup>th</sup> September, 2022 to 11<sup>th</sup> September, 2027.</li> </ul>
31 <sup>st</sup> March, 2023	4 <sup>th</sup> August, 2023 at 12:30 P.M. IST	AGM	<ul style="list-style-type: none"> <li>Payment of remuneration by way of commission to Rajeev M. Pandia (DIN: 00021730), Independent Director, for the financial year ending 31<sup>st</sup> March, 2024.</li> </ul>

AGM for the financial years ended 31<sup>st</sup> March, 2021, 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2023 were held through Video conferencing / Other Audio Visual Means. Deemed Venue for all the above-mentioned general meetings was the Registered Office of the Company located at Plot No.8, GIDC Estate, Ankleshwar, Gujarat – 393002.

During the financial year 2023-24 under review, no resolution was passed by the shareholders through postal ballot.

**10. Disclosures:**

- During the financial year 2023-24, besides the transactions reported elsewhere in the Annual Report, there were no other related party transactions with the promoters, directors and management that had a potential conflict with the interest of the Company at large.

All the transactions with related parties are periodically placed before the Audit Committee. Transactions with related parties, as per requirements of Ind AS 24, are disclosed in Note No.41 to the Accounts in the Annual report and they are not in conflict with the interest of the Company at large.

- b. There have been no instances of non-compliance on any matter with the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital markets during the last three financial years.
- c. The company has framed a formal whistle blower policy and affirm that the employees of the company have free access to the Board of Directors, Audit Committee and Senior Management personnel to report their concerns about unethical behaviour, fraud or violation of statutory requirements, with assurance from the management to protect the employees from victimization in case they report any such unethical or fraudulent behaviour.
- d. The company has complied with the mandatory requirements regarding the Board of Directors, Audit Committee and other Board committees and other disclosures as required under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has not adopted non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e. Policies for related party transactions and for determining material subsidiaries:  
 The web link to access the above two policies hosted by the company on its website [www.grpweb.com](http://www.grpweb.com) are as under:
  - a) <https://www.grpweb.com/pdf/Related-Party-Transaction-Policy.pdf>
  - b) <https://www.grpweb.com/pdf/Policy-for-determining-material-subsidiaries.pdf>
 Company has taken suitable steps from time to time for protecting it against foreign exchange risk(s).

## 11. Means of Communication :

The company regularly publishes its quarterly, half-yearly and annual results within the prescribed time limit and in the prescribed format in National and Regional Daily Newspapers viz. Financial Express (English all editions) and Gujaratmitra. These results are also made available on the web site of the company [www.grpweb.com](http://www.grpweb.com). The periodical new releases and presentation made to analysts are also available on the web site of the company [www.grpweb.com](http://www.grpweb.com).

The company is also in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding communication to the stock exchanges.

## 12. General Shareholder information:

### i. Annual General Meeting (AGM)

Day, date and time	Friday, 2 <sup>nd</sup> August, 2024 at 12.30 p.m. IST
Mode	AGM of the Company will be held through Video conferencing / Other Audio-Visual Means vide Ministry of Corporate Affairs ("MCA") circular dated May 5, 2020 read with circulars dated January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, 28 <sup>th</sup> December, 2022 and September 25, 2023.

### ii. Financial year: 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.

### iii. Dividend Payment Date

Dividend shall be payable within 30 days from 2<sup>nd</sup> August, 2024, to those members whose names will appear on the register of members of the Company as on Saturday, 27<sup>th</sup> July, 2024.

### iv. Date of Book Closure

From Sunday, 28<sup>th</sup> July, 2024 to Friday, 2<sup>nd</sup> August, 2024 (both days inclusive).

### v. Listing on Stock Exchanges:

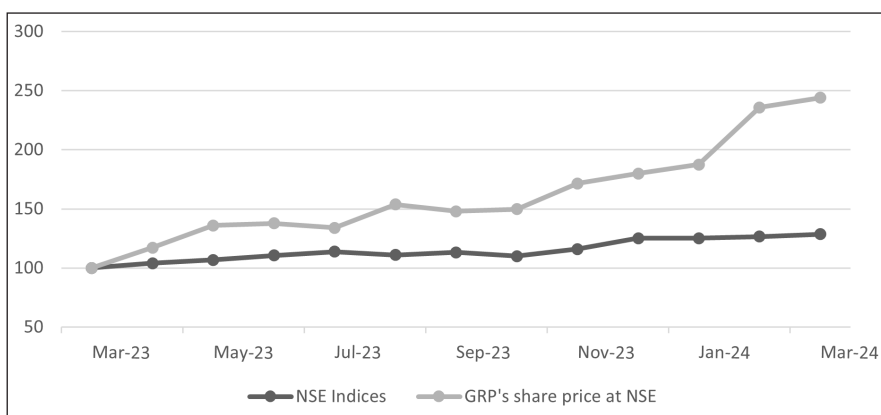
Name of Stock Exchange	Scrip Code	ISIN No.
BSE Ltd. P. J. Towers, Dalal Street, Mumbai – 400001	509152	INE137101015
National Stock Exchange of India Limited, Exchange Plaza, BKC, Bandra (E), Mumbai – 400051	GRPLTD	

The listing fees have been paid to both the above Exchanges for the financial year 2023-24 within the statutory time limit.

- vi. **Market Price Data:** High, low during each month during the financial year 2023-24. Monthly Share Price data of the Company's equity shares of ₹10/- each fully paid up, traded on BSE Ltd. and National Stock Exchange of India Limited for the year ended 31<sup>st</sup> March, 2024 is as under:

Month	BSE		NSE	
	Highest Rate (₹)	Lowest Rate (₹)	Highest Rate (₹)	Lowest Rate (₹)
April-23	3,087.00	2,575.00	3,141.30	2,605.10
May-23	3,925.00	3,056.10	3,850.00	3,006.50
June-23	3,997.00	3,500.00	3,900.00	3,450.00
July-23	3,895.00	3,400.00	3,900.00	3,375.00
August-23	4,200.00	3,420.00	4,290.00	3,416.80
September-23	4,024.00	3,737.00	4,097.00	3,750.00
October-23	4,100.00	3,585.00	4,155.00	3,585.60
November-23	4,828.95	3,820.00	4,999.00	3,820.00
December-23	5,170.00	4,322.65	5,200.00	4,450.05
January-24	5,490.00	4,545.00	5,499.80	4,698.95
February-24	6,899.00	4,909.00	6,945.00	4,876.00
March-24	6,645.00	5,301.90	6,650.00	5,365.55

- vii. **Performance in comparison to NSE Nifty**



Name and Address of the Registrar and Share Transfer Agent:

Link Intime India Private Limited .

C-101, 247 Park, LBS Road, Vikhroli West, Mumbai - 400083, Maharashtra,

Tel.: 022-49186000-79, Fax: 022 – 49186060, E-mail: [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in)

- viii. **Share Transfer System:**

SEBI has amended regulation 40 of SEBI (LODR) Regulations, 2015 vide Notification dated 30<sup>th</sup> November, 2018 and in terms of said notification except in case of transmission or transposition of shares, requests for effecting transfer of shares shall not be processed unless the shares are held in the dematerialized form with a depository after 1<sup>st</sup> April, 2019.

Requests for the dematerialization of shares are processed by Registrar and Share Transfer Agents and if all the documents are found to be in order, the same are approved by them within a period of fifteen days.

Transfer of equity shares in electronic form is done through the depositories with no involvement of the Company and Registrar and Share Transfer Agent updates record on weekly basis.



(1) Distribution of Share Holding as on 31<sup>st</sup> March, 2024:

No. of shares held		Shareholders		Shareholding		Share Amount	
From	To	Number	% to Total	Holdings	% to Total	₹	% to Total
1	500	3029	93.52	150336	11.28	1503360	11.28
501	1,000	81	2.50	61894	4.64	618940	4.64
1,001	2,000	45	1.39	66032	4.95	660320	4.95
2,001	3,000	23	0.71	60696	4.55	606960	4.55
3,001	4,000	13	0.40	47124	3.53	471240	3.53
4,001	5,000	6	0.19	28393	2.13	283930	2.13
5,001	10,000	13	0.40	93380	7.00	933800	7.00
10,001	And above	29	0.89	825478	61.91	8254780	61.91
	<b>Total</b>	<b>3239</b>	<b>100.00</b>	<b>1333333</b>	<b>100.00</b>	<b>13333330</b>	<b>100.00</b>

(2) Shareholding as on 31<sup>st</sup> March, 2024 :

Categories	No. of Shares	Amount in ₹	% to total
Promoter and Promoter Group holding	538098	5380980	40.36
<b>Public holding</b>			
Mutual Funds	50	500	0.00
Foreign Portfolio Investors	0	0	0.00
Individual shareholders holding nominal share capital up to ₹ 2 lakhs	426696	4266960	32.00
Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	212898	2128980	15.97
Clearing Members	0	0	0.00
Bodies Corporate	62644	626440	4.70
Non-Resident Indian (NRI)	46713	467130	3.50
LLP	16247	162470	1.22
HUF	23745	237450	1.78
IEPF	6242	62420	0.47
<b>Total</b>	<b>1333333</b>	<b>13333330</b>	<b>100.00</b>

- (3) Dematerialization of Shares : The Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialization of shares and the same are available in electronic segment under ISIN - INE137I01015. As on 31<sup>st</sup> March, 2024, Equity shares of the Company representing 97.41% of the Company's equity share capital were in electronic form.

ix. The Company has not issued any GDRs / ADRs, warrants or any other convertible instruments.

x. Plant Locations

- Ankleshwar, Panoli and Dahej (Gujarat)
- Akkalkot Road, Chincholi, Solapur (Maharashtra)

xi. Address for Correspondence :

GRP Limited  
 510, "A" Wing, Kohinoor City Commercial – I, Kirol Road, Off. L. B. S. Marg,  
 Kurla (W), Mumbai - 400 070.  
 Telephone: +(91)-(22)-67082500/670 82600  
 Email : investor.relations@grpweb.com

xii. Credit rating by CRISIL Limited:

Long-term rating CRISIL A- /Stable (upgraded)  
 Short-term rating CRISIL A2+ (upgraded)

13. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: ₹18.73 Lakhs.

**14. Declaration by the Managing Director for compliance with code of conduct in pursuance of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

I hereby declare that all the board members and senior management personnel of the Company have affirmed to the board of directors, their compliance with the code of conduct of the company for the financial year 2023-24, pursuant to Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Mumbai

Date : 29<sup>th</sup> June, 2024

**Harsh R. Gandhi**

Managing Director

DIN: 00133091

**15. CEO and CFO certification, issued pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

To ,

The Board of Directors of GRP Limited

We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2024 and that to the best of our knowledge and belief, we state that:

- A. (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 violate 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 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) that there are no significant changes, in internal control over financial reporting during the year;
  - (2) that there are no significant changes in accounting policies during the year; and
  - (3) that there are no instances of significant fraud of which we have become aware.

**Shilpa Mehta**

Chief Financial Officer

**Harsh R. Gandhi**

Managing Director

DIN: 00133091

Mumbai, 29<sup>th</sup> June, 2024

The above certificate was placed before the meeting of Board of Directors held on 29<sup>th</sup> June, 2024.

**16. Certificate from Practicing Company Secretary**

A certificate has been obtained from CS Khyati Vejani, Proprietor of KGS & Company, Practicing Company Secretary (Membership No. FCS 11368 CP No.18549), 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.

**17. Auditors' Certificate on Corporate Governance**

Certificate regarding compliance of conditions of Corporate Governance, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, issued by M/s. Rajendra & Co., Chartered Accountants, auditors of the company, is annexed to this report.

## Annexure 4

**INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH  
THE CONDITIONS OF CORPORATE GOVERNANCE  
AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

To the Members,

**GRP Limited**

1. The Corporate Governance Report prepared by **GRP Limited** ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to clause (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2024. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

**MANAGEMENT'S RESPONSIBILITY**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**AUDITOR'S RESPONSIBILITY**

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

**OPINION**

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2024, referred to in paragraph 1 above.

**OTHER MATTERS AND RESTRICTION ON USE**

10. This Report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

**For Rajendra & Co.**  
Chartered Accountants  
Firm Registration No. 108355W

**Apurva Shah**  
Partner  
Membership No: 047166

UDIN: 24047166BKEJYP4530  
Place: Mumbai  
Date: June 29, 2024

## Annexure 5

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**GRP LIMITED**  
Plot No.8, GIDC Estate Ankleshwar-393002  
**CIN: L25191GJ1974PLC002555**

I, **Khyati Vejani, Company Secretary in Practice**, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GRP 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 my opinion thereon.

Based on my verification of the **GRP LIMITED** 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024** 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by GRP LIMITED for the financial year ended on 31<sup>st</sup> March, 2024 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 there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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, 2009 **(Not applicable to the Company during the Audit period);**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit period);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with the client **(Not applicable as the Company is not registered as a Registrars to an Issue or Share Transfer Agent during the financial year under review);**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit period);**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable to the Company during the Audit period);**
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board meetings and general meetings.
- ii. The Listing Agreements entered into by the Company with BSE Limited and NSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, wherever applicable.

**I further report that:**

The Board of Directors of the Company is duly constituted. The changes 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 notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or for shorter period following adequate process as defined under the Act and 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I 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.

**I further report that** during the audit period, the Company has no major/specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity etc.
- (ii) Redemption / buy-back of securities
- (iii) Decision by the members of the Company pursuant to section 180 of the Companies Act, 2013.
- (iv) Merger/ amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.

Date: 16<sup>th</sup> May, 2024  
Place: Ahmedabad  
UDIN: F011368F000384433

**For KGS & Company**  
**Company Secretary**  
**CS Khyati Vejani**  
**(Proprietor)**  
**FCS:11368 CP:18549**  
**Peer Review No:1521/2021**

**Note: This report is to be read with my letter of even date which is annexed as Annexure- A and forms an integral part of this report.**



**ANNEXURE - A OF SECRETARIAL AUDIT REPORT**

To,  
The Members,

**GRP LIMITED**

Plot No.8, GIDC Estate Ankleshwar-393002

**CIN: L25191GJ1974PLC002555**

My report of regarding secretarial audit is to be read along with this letter.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our 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. We 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.
4. Where ever 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. 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.

Date: 16<sup>th</sup> May, 2024  
Place: Ahmedabad  
UDIN: F011368F000384433

**For KGS & Company**  
**Company Secretary**  
**CS Khyati Vejani**  
**(Proprietor)**  
**FCS:11368 CP:18549**  
**Peer Review No:1521/2021**

## Annexure 6

**THE ANNUAL REPORT OF GRP LTD. ON CSR ACTIVITIES  
TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

## 1. Brief outline on CSR Policy of the Company:

Company's CSR policy is to -

- contribute towards social and economic development of the communities where it operates.
- in addition, Company wants to build a sustainable way of life for all sections of society,
- with emphasis and focus on Education, Health Care, Sustainable Livelihood and Empowerment of Women.

## 2. Composition of CSR Committee:

Sr. 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	Rajendra V. Gandhi	Chairperson of Committee (Promoter Director)	2	2
2	Rajeev M. Pandia	Independent Director	2	2
3	Vivek Asrani	Independent Director	2	2
4	Hemal Gandhi	Executive Director	2	2

## 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.

<https://www.grpweb.com/pdf/Committees-of-Board.pdf>

<https://www.grpweb.com/pdf/Corporate-Social-Responsibility-Policy-2020.pdf>

<https://www.grpweb.com/investors.html>

4. Provide the details of Impact assessment of CSR projects : Not applicable  
carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).5. Details of the amount available for set off in pursuance :  
of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (₹ In lakh)	Amount required to be set-off for the financial year, if any (₹ In lakh)
1	2020-21	18.75	--
2	2021-22	11.67	--
3	2022-23	10.21	--
	<b>TOTAL</b>	<b>40.63</b>	<b>--</b>

## 6. Average net profit of the company as per section 135(5): ₹ 812.70 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 16.25 lakhs
- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year, if any : Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c) : ₹ 16.25 lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ In Lakhs)	Amount Unspent (in ₹)				
	Total Amount Transferred to Unspent CSR Account as per section 135(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
58.15	--	--	--	--	--

- (b) Details of CSR amount spent against **ongoing projects** for the financial year : Nil

- (c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹ lakh)	Mode of implementation Direct (Yes/No)	Mode of implementation through implementing agency	
				State	District			Name	CSR Registration Number
1	Navi Divi Prathamik Shala	Education	Yes	Gujarat	Bharuchj	46,387	No	Ghatkopar Education Society	CSR0000 5205
2	Scholarship to Students	Education	Yes	Gujarat	Bharuchj	7,68,613	No	Ghatkopar Education Society	CSR0000 5205
3	Smt. Jayaben Mody Hospital	Healthcare	Yes	Gujarat	Bharuchj	50,00,000	No	Direct	CSR0000 3724
Total						58,15,000			

- (d) Amount spent in Administrative Over heads : **Nil**

- (e) Amount spent on Impact Assessment, if applicable : **NA**

- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ **58.15 Lakhs**

- (g) Excess amount for set off, if any: **Nil**

Sl. No.	Particulars	Amount (₹ In lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	16.25
(ii)	Total amount spent for the Financial Year 2023-24	58.15
(iii)	Excess amount spent for the financial year [(ii)-(i)]	41.90
(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)]	41.90

9. (a) Details of Unspent CSR amount for the preceding three financial years : **Not Applicable**

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Nil**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : No capital asset was created or acquired through CSR spent during the financial year 2023-24.

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

**Rajendra V. Gandhi**  
 Chairman

## Annexure 7

## Information pursuant to Section 197(12) of the Companies Act, 2013

1. Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24:

Name of director	Ratio of remuneration of each director to Median remuneration
Rajendra Gandhi	27.93
Harsh Gandhi	53.67
Rajeev Pandia	5.32
Saurabh Shah	2.22
Anshul Mittal	1.15
Vivek Asrani	1.71
Hemal Gandhi	9.43

2. Percentage increase in remuneration of each director and Key Managerial Personnel (KMP) in the financial year 2023-24:

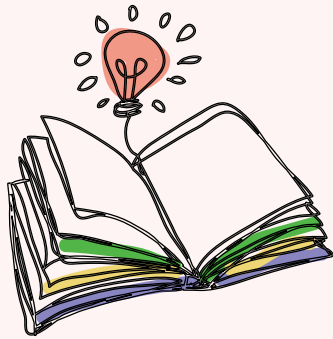
Name	Percentage increase in remuneration in F.Y.2023-24
Rajendra Gandhi	0.00
Harsh Gandhi	7.69
Rajeev Pandia	2.82
Saurabh Shah	52.00
Anshul Mittal	182.14
Vivek Asrani	116.67
Hemal Gandhi	31.48
Shilpa Mehta	10.81
Jyoti Sancheti	20.90

3. Increase in the median remuneration of employees in the F.Y. 2023-24 is 23.22%
4. Number of permanent employees on the rolls of the company as on 31.03.2024: 931
5. a) Average percentage increase in the salaries of employees (other than the managerial personnel) in the financial year 2023-24 was 8%.
- b) Average percentage increase in the managerial remuneration in the financial year 2023-24 was 7.17%.
6. The Company affirms that the remuneration is as per the remuneration policy of the Company.
7. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197 (12) of the Companies Act, 2013 ("the Act") read with Rule 5 (2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, is provided in a separate annexure forming a part of the report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure will be available for inspection of the Shareholders through electronic mode. Shareholders may write to the Company at investor.relations@grpweb.com in that regard.

There was no Employee employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the Managing Director or Whole Time Director or Manager and who holds by himself or along with his spouse and dependent children, two percent or more of the equity shares of the company.



# 50 YEARS OF FULFILLING CSR



## Education

- Balwadis/Mobile vans for elementary education
- Vocational training for adult education
- Merit based scholarship to support University Education
- Strengthen/support existing institutes engaged in providing primary, secondary and higher level education

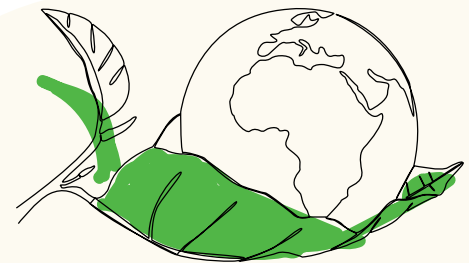
## Women Empowerment

- Vocational training aimed at employability
- Supporting initiatives around yoga, meditation, other self-help
- Awareness programs for clean living/housing facilities (5S, etc.)
- Awareness programs on hygiene, safe water
- Encouraging plantation of trees



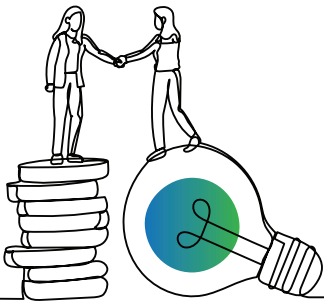
## Healthcare

- Primary health care centres
- Mobile health care projects
- Preventive health through awareness programs



## Sustainable Livelihood

- Vocational training aimed at employability
- Supporting initiatives around yoga, meditation, other self-help
- Awareness programs for clean living/housing facilities
- Awareness programs on hygiene, safe water
- Encouraging plantation of trees through self-help groups of women



# 50 YEARS OF CREATING TRUST



## MANUFACTURING CAPABILITIES

**5** strategic locations

**87,000+**

MTPA capacity

In-house R&D



## MARKET LEADERSHIP

Presence in  
**60+** countries

**>35%**

Share in exports



## ESTABLISHED VENDOR BASE

**400+** Vendors

**30** Distributors across  
geographies

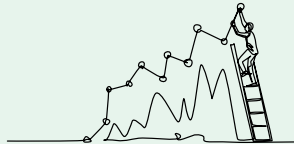
**100+** cities with  
procurement touchpoints



## REPUTABLE CUSTOMER BASE

**400+** customers

Catering to **8** of top **10**  
global tyre manufacturers



## FUTURE GROWTH POTENTIAL

Strong global push towards  
sustainability, regulations like  
EPR guidelines and planned  
expansion shall drive significant  
growth for the Company



## SEASONED MANAGEMENT TEAM

Combined industry  
experience of over

**200+** years

## OUR ACHIEVEMENTS



ecovadis



Recent inclusion to  
our achievements



At the center of it all, GRP has  
been, is and will continue on  
the sustainability journey.

**OUR DNA IS GREEN.**



## Annexure 8

### Information pursuant to Section 134 (3)(m) & (q) of the Companies Act, 2013

#### A) Conservation of energy, Technology absorption, foreign exchange earnings and outgo:

##### 1. Conservation of energy:

Measures taken:

- a. To reduce GRPs' overall carbon footprint, GRP commissioned Windmills for its Solapur plant in FY23. These windmills generated contributing 30% of total energy consumption of Solapur plant.
- b. Windmill operational for Panoli plant generated contributing 10% of total energy consumption of Panoli plant.
- c. Solar rooftop power plant operational at SL02 & SL03 facilities generated units contributing to 7% of total energy consumption.
- d. Sourcing of the wind energy through open access for Ankleshwar plant implemented, contributing 20% of the total energy consumption.
- e. Installation of turbo ventilators in the factory roofs to ensure the required air circulation in the plant leading to better ambient conditions.
- f. Installed energy efficient motors to replace the old motors to reduce the energy consumption.
- g. Tree plantation: Planted 1750 trees during the year across all plants.
- h. To understand the gaps in energy performance, conducted third party Energy Audit for all the locations of GRP and the actions implemented based on the inputs received from the audits.
- i. Further to reduce carbon footprint and to switch to green energy replaced traditional diesel forklifts to electric in FY24.

##### Impact of above measures:

- Optimization of energy consumption.
- Savings in energy consumption.
- Power factor incentives from State Electricity Boards.
- Savings in energy and fuel cost.
- Reduction in carbon emissions contributing to environmental sustainability.

##### 2. Use of alternate fuel:

- GRP has commissioned bio briquette fired Thermopack & Steam Generator cum Accumulator (STG) system at its facilities to replace the current systems run on fossil fuels such as Furnace oil & natural gas.
- Bio-briquette fired Thermopacks and STGs represent a significant advancement in sustainable energy solutions, offering an eco-friendly alternative to conventional fossil fuel-based systems. Bio-briquettes are made from renewable biomass resources, making them environmentally sustainable.
- Usage of briquettes will eliminate the use of Furnace oil & natural Gas.

##### 3. Technology Absorption: (Add new technology / R&D Projects etc.)

- a. Company has invested in new technology to make reclaim rubber. Pilot trials are in progress and expected to be commercialised in FY25. This new technology will provide operational efficiencies to meet the customer requirement.
- b. Research & Development (R&D):

Company continues its endeavour towards the following:

- i. Development of new reclaiming process for different elastomers.
- ii. Improvements in existing process and product quality.
- iii. Development of poly-blends and thermoplastic elastomers.
- iv. Continual improvement of products, processes and production processes through innovation using inhouse technology.
- v. Laboratory scale development of value-added products using waste and scrap of various elastomers.

##### Expenditure on R&D

During the financial year 2023-24 your company has spent ₹ 198.53 lakhs on revenue items debited to respective accounts in the Profit & Loss account and ₹ 159.64 Lacs on Capital WIP & Plant & Machinery.

#### 4. Foreign Exchange Earnings & Outgo

₹ in Lakhs

Earnings in foreign exchange towards export of goods	23,494.58
Foreign exchange outgo on account of imports, commission on exports and other expenses	2,668.78

#### B) Adequacy of internal financial controls with reference to the financial statements:

Directors of your Company have laid down an adequate internal financial control system comprising of plan of the organization and all the coordinate methods and measures adopted with a business to safeguard its assets, check the accuracy and reliability of its accounting data, promote operational efficiency, encourage adherence to prescribed managerial policies, compliance with applicable laws and regulations and prevention and detection of errors and frauds.

The important elements of the internal financial control system are:

1. Planning
2. Budgeting
3. Operating and measurement
4. Reporting and Analysis

Various control techniques are in place such as prevention, detection and correction.

#### Control activities comprise of:

- 1) Top Level Reviews
  - a) Top Management Committee reviews the results of various areas of performance, comparing those results with budgets, competitor analysis and other benchmark measurements.
  - b) Review meetings are conducted by the Managing Director with the Head of Departments at Head Office on a weekly basis. The Managing Director and one of the Independent Director of the Company also participate in these meetings.
- 2) Direct Functional Management
 

All the functional heads review the operational reports daily and corrective action is taken immediately wherever necessary.
- 3) Physical Controls
 

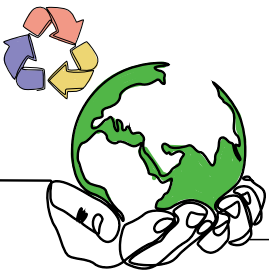
Physical verification of inventories and cash is done monthly and fixed assets is conducted every year to cover all assets once in three years at Head Office and at all locations.
- 4) Compliance Controls
 

Compliance Officer reviews the Compliance Report sent by concerned Head of Departments in the Organization.
- 5) Accounting and Administrative Controls
  - a) Duties are divided or segregated among different people to reduce the risk of inappropriate actions.
  - b) Transactions are executed in accordance with management's general or specific authorization.
  - c) Transactions are recorded as necessary to permit preparation of financial statements in conformity with the generally accepted accounting principles.

There is an effective Risk Management Program as an important component of internal control. At each level and function in the organization, risks are identified and assessed. Measures to mitigate risks are noted and implemented. Risks for each function and measures are evaluated and discussed at the review meetings monthly by the Head of Departments with the Top Management and the same is updated and presented to the Board on a quarterly basis.

#### C) Sustainability Initiatives:

- Company has been certified for ISCC+ certification which is exclusively for the sustainability and carbon certification through SGS Italy.
- Company has invested to find out GHG emissions at organization level to know its overall carbon footprint.
- Company also has invested in for Life cycle assessment (LCA) study to know the environmental impact of the products and the processes.
- Engineering plastic business of the company has been certified for Global Recycled Standard (GRS) which is for encouraging use of recycling content, chain of custody and social and environmental practices.



# 50 YEARS OF GREEN PRACTICES

**GRP has built a reputable recycling brand which is trusted by leading brand owners globally**



**Established an integrated recycling platform**

**GRP** RECLAIM RUBBER

**GRP** ENGINEERING PLASTICS

**GRP** REPURPOSED POLYOLEFINS

**Trusted Global Recycling Brand in Reclaim Rubber**

## **Partnerships with leading brand-owners**

Developed long-standing relationships with leading brand-owners in India and globally

## **Superior Product Capabilities**

Superior product portfolio combined with enhanced capabilities and wider applications

## **Expansive vendor base**

Experience of building an expansive vendor base from scratch over the past 5 decades

## **Execution-focused management**

Industry pioneers with a track record to execute complex greenfield projects successfully

## **Process know how and Technology**

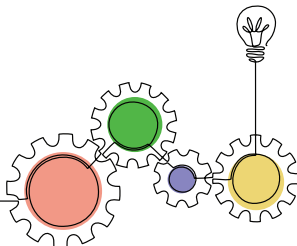
Eco-friendly manufacturing practices developed in-house supported by global technologies

# 50 YEARS OF TRANSFORMATIVE



**1974**

**Gujarat Reclaim and Rubber Products Limited was incorporated**



**1<sup>st</sup>**

**Reclaim Rubber unit established at Ankleshwar**

**1978**

**1986**

**2<sup>nd</sup> Reclaim Rubber unit established at Solapur**

**Diversified into Custom Die Forms**

**1997**

**2006**

**3<sup>rd</sup> Reclaim Rubber unit established at Panoli**



# JOURNEY



2012

5<sup>th</sup>  
Reclaim  
Rubber unit  
established at  
Tamil Nadu

Diversified  
into  
Engineering  
Plastics  
business

2014

2017

Diversified  
into  
Polymer  
Composite  
segment

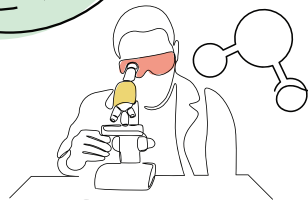


Diversified  
into  
Repurposed  
Polyolefines

2023

4<sup>th</sup>  
Reclaim  
Rubber unit  
established at  
Solapur

2011



**MOVING FORWARD 1994-2003**

**Gujarat Reclaim: Recycling its way to varied markets with new dynamism as Harsh Gandhi joins GRP**

Harsh joined GRP in July 2001, he has led the Marketing, Project, Procurement, R&D and people functions, apart from spearheading the company's entry into plastics recycling & new businesses such as Retaining & Polymer Concrete, Die Repression & backdoor strength has finally seen him installed as a permanent & active in GRP.

**GRP celebrates its 25th Anniversary in 1996**

GRP's focus is on enhancing profitability while remaining confident positive in all times and delivering this through an efficient and leaner team of motivated and committed individuals, by adoption of digital solutions and upgraded technologies. - Harsh Gandhi

**GRP signs JV with USA company for Custom Die Forms business unit**

**Autoshair receives Quality Management Certification**

**Diversifies into Custom Die Forms in 1997**

- Engineered from end of life track & bus bias tyres
- Made from 100% recycled products
- Better strength and outlet alternatives in durability and flexibility

**Expanded headquarter to presidential plaza, Ghatakpur**

**In organization to receive Export merit awards in 2000 by AIRLA**

**ISO 9001:2000 certification in Solapur factory in 2000**

**MOVING FORWARD 2004-2013**

**YEARS OF FELICITATION, RECOGNITION AND CERTIFICATION**

**GRP UNDERGOES TRANSFORMATION WITH A NEW BRAND IDENTITY**

**R. V. GANDHI RECEIVING THE PRESTIGIOUS KM PHILIP GOLD AWARD ON JANUARY 12, 2013**

**IMPLEMENTED SAP IN 2005**

**RECOGNITION OF STAR EXPORT HOUSE IN 2009 BY GOVERNMENT OF INDIA**

**JAN 2009 GRP IP WAS SET UP AS A BUSINESS UNIT AT PANOLI**

**IT IS AN ISO 9001:2008 CERTIFIED THERMOPLASTIC COMPOUNDING BUSINESS WHICH HAS GAINED VALUE BY OFFERING CUSTOMER VALUE ADDED SOLUTIONS FOR CUSTOMERS. IT DEVELOPS, MANUFACTURES AND DELIVERS A RANGE OF COST EFFECTIVE AND INNOVATIVE SOLUTIONS.**

**NEW DELHI HUBBARD FACTORY SETUP IN FEBRUARY 2009**

**CHANDOL FACTORY SETUP IN 2009**

**SETS UP WINDMILL IN 2010**

**CERTIFIED WITH ARIA TOP EXPORT AWARD IN 2012**

**CERTIFIED WITH QUALITY CIRCLE FORUM OF INDIA (CCFI) IN 2012**

**AND THE FINAL ONE 2014-2024**

**1974 GRP THEN & NOW 2024**

1974	GRP THEN & NOW	2024
Office	Autoshair City Commercial Park, Mumbai	
Points	Autoshair City Commercial Park, Mumbai	
Capacity	2400 MT	75000 MT
Exports	40	1500
Exports	1 country	60+ countries

**CSR PROJECT "SAMHAN" LAUNCHES IN ANKLESHWAR & MUMBAI**

**DIVERSIFIED INTO MANUFACTURING OF POLYMER COMPOSITE PRODUCTS IN 2017**

**RECOGNITION OF IN-HOUSE R&D UNIT**

**GOING GREEN WITH SOLAR POWER**

**MS HERAL GANDHI JOINED AS EXECUTIVE DIRECTOR ON 22<sup>nd</sup> AUGUST 2022**

**GRP EXHIBITS AT IRE 2024: INNOVATIVE INDUSTRY EXCELLENCE**

**OUR DYNAMIC TEAM**

**GRP's success**

GRP's success is a result of high quality recycled rubber from end of life tyres, which are recycled, sorted and processed into high quality products for use in a wide range of applications. The products are used in a wide range of applications, from automotive to industrial, and are known for their durability and performance.

**GRP's vision**

GRP's vision is to become a leading global manufacturer of high quality recycled rubber products, providing sustainable and innovative solutions for a wide range of applications. The company is committed to environmental sustainability and social responsibility, and is dedicated to delivering exceptional value to its customers.



## INDEPENDENT AUDITOR'S REPORT

To  
**The Members of GRP Limited**  
**Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the accompanying Standalone Financial Statements of **GRP Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profits including Other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of Standalone financial statement 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 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone Financial statements.

### Key Audit Matters

Key audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statement of the current period. These matters were addressed in the context of our audit of the standalone financial statement as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

#### 1. Contingent Liabilities

We draw attention to Note no 38 of the Standalone Financial Statements, the Company has material amounts arising from uncertain tax positions including disputes related to Income Tax, Excise Duty, Value Added Tax. These matters involve significant management judgment to determine the possible outcomes.

#### Auditor's Response

We obtained details of completed assessments during the year ended March 31, 2024 from the management, considered the estimates made by the management in respect of tax provisions and possible outcomes of the dispute. Additionally, we also considered the effect of new information in respect of uncertain tax positions and matters under dispute as at March 31, 2024 to evaluate whether any changes were required in the management's position on these uncertainties.

### Other Information

The Company's Management and Board of Directors is responsible for the preparation of other information. The other information includes the information in Annual Report but does not include the standalone financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this report.

Our opinion on the standalone financial statements does not cover the other information and we do 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 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.

We have been informed that other information will be adopted by the Board of Directors at a later date and we will report, if other information so adopted is materially inconsistent with the financial statements.



## **Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation 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 IND AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism 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.
- 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 Companies Act, 2013 as amended, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management's 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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.

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.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 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.
2. As required by Section 143(3) of the Act, we report 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 purposes of our audit.
  - (b) 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 Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to standalone financial statements.
  - (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its Standalone Financial Statements - Refer Note No. 38 to the standalone financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts.
    - 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 March 31, 2024.
    - iv. (a) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements no funds (which are material either individually or in the aggregate) have been

advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("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.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under paragraph (3) (g) (iv) (a) and (b) above contain any material misstatement.
- v. a. The final Dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with the Section 123 of the Act, as applicable.
- b. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of Dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. As stated in note 54 to the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has 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.

Nature of exception noted - Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.

Details of Exception - The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company. Audit trail (edit log) is enabled at the application level.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of the audit trail as per the statutory requirements for the record retention is not applicable for the financial year ended March 31, 2024.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For Rajendra & Co.**  
**Chartered Accountants**  
 Firm's Registration No. 108355W  
**Apurva Shah**  
**Partner**  
 Membership No. 047166  
 UDIN: 24047166BKEJXQ9619

Place: Mumbai  
 Date: May 17, 2024

**“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT ON  
THE STANDALONE FINANCIAL STATEMENTS OF GRP LIMITED**

**(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)**

- i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, these Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, over a period of three years which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification and appropriately dealt with in the books of accounts.
- (c) In our opinion and according to information and explanation given to us and on the basis of the examination and records of the Company, the title deeds of all the immovable properties (Other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year and hence reporting under clause (i) (d) of paragraph 3 of the Order is not applicable.
- (e) According to the information and explanation given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence reporting under clause (i) (e) of paragraph 3 of the Order is not applicable.
- (ii) (a) In our opinion, the inventories have been physically verified during the year by the Management at reasonable intervals, to the extent practicable in view of nature of inventories and as explained to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification by the Company.
- (b) During the year, the Company has been sanctioned working capital limits in excess of rupees five crores, in aggregate, from banks or financial institutions on the basis of security of current assets, in respect of which the quarterly returns and statements are filed by the Company. There were differences in the quarterly financial statements filed by the company with banks details of which are as follows:

**(Rs. In Lakhs)**

Quarter ended	Particulars of securities provided	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference	Reason for differences
June-2023	Trade Receivables (Net of Advances)	6,734.14	6,724.78	9.36	On Account of Regrouping
September-2023	Trade Receivables (Net of Advances)	7,785.48	7,653.37	132.11	On Account of Regrouping
December-2023	Trade Receivables (Net of Advances)	7,500.77	7,519.41	(18.64)	On Account of Regrouping
March-2024	Trade Receivables (Net of Advances)	10,544.00	10,530.23	13.77	On Account of Regrouping

- (iii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has granted unsecured loans during the year, to the wholly owned subsidiary company, in respect of which the requisite information is as below. The Company has not provided any additional guarantees to the subsidiary company during the year.
- (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted unsecured loan to the wholly owned subsidiary of Rs. 652.00 lakhs during the year and

balance outstanding of such loan as at balance sheet date is Rs. 835.00 lakhs. Guarantee given to the bank in previous year on behalf of borrowings made by wholly owned subsidiary Company stands at Rs. 1,250.00 Lakhs of which loan disbursed and outstanding in its books stands at Rs. 328.45 lakhs as at balance sheet date. The Company does not hold any investment in any joint ventures or associates.

- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not given any loans or advances in the nature of loans to parties other than subsidiaries during the year. The Company has not stood guarantee or provided security to parties other than subsidiaries.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made, guarantee given and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) (d) and (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the unsecured loans granted to wholly owned subsidiary company and interest thereon are repayable on demand and schedule of repayment of principal and payment of interest in respect of such loans has not been stipulated and hence, we are unable to comment whether the repayments or receipts are regular, report on amounts overdue for more than ninety days, if any and whether any loan which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues as required under clause (iii) (c) (d) and (e) of Paragraph 3 of the Order.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has granted loans to wholly owned subsidiary Company which is repayable on demands, aggregate amount of such loans as at March 31, 2024 is Rs 835.00 Lakhs which constitutes 100% of total such loans.
- (iv) According to the information and explanations given to us, in respect of loans granted, investments made and guarantees provided, the Company has complied with the provisions of section 185 and 186 of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the central government under section 148(1) of the Companies Act, 2013 in respect of the product manufactured by the company. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the central government for maintenance of the cost records under section 148(1) of the Companies Act, 2013 in respect of manufacture of the products and of the opinion that prima facie, the prescribed amounts and records have been made and maintained. However, we have not made detailed examination of the cost records with a view to determine whether they are accurate and complete.
- (vii) In respect of Statutory dues:
- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, the disputed dues on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess that have not been deposited before appropriate authorities are as under:

Name of The Statute	Nature of Dues	Period to which the amount relates (F.Y.)	Amount (₹ in lakhs)	Forum where Dispute is pending
Maharashtra Value Added Tax	Sales Tax/VAT	2011-12	88.69	Deputy Commissioner (Appeal)
Maharashtra Value Added Tax	Sales Tax/VAT	2013-14	49.97	Deputy Commissioner (Appeal)
Tamilnadu Value Added Tax	Sales Tax/VAT	2013-14	6.64	Dy. Commissioner (Appeal)
Tamilnadu Value Added Tax	Sales Tax/VAT	2014-15	11.97	Assistant Commissioner Sales Tax
Tamilnadu Value Added Tax	Sales Tax/VAT	2015-16	11.19	Assistant Commissioner Sales Tax
Income Tax Act, 1961	Income Tax	2014-15	11.57	CIT(A)-Mumbai

Income Tax Act, 1961	Income Tax	2015-16	20.11	CIT(A)-Mumbai
Income Tax Act, 1961	Income Tax	2016-17	61.19	CIT(A)-Mumbai
Income Tax Act, 1961	Income Tax	2017-18	41.06	CIT(A)-Mumbai
Income Tax Act, 1961	Income Tax	2020-21	20.38	CIT(A)-Mumbai
The Central Excise Act, 1944	Central Excise	January 2005 to March 2007	68.49	Assistant Commissioner of Excise.
The Central Excise Act, 1944	Central Excise	2006-2009	3.50	Assistant Commissioner of Excise.
The Central Excise Act, 1944	Central Excise	July 2011 To April 2012	2.21	Assistant Commissioner of Excise.

- (viii) In our opinion, to the best of our knowledge and according to the information and explanations given to us, there are no such transactions which are not recorded in the books of account, have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961), which have been previously unrecorded income.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
  - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
  - In our opinion, to the best of our knowledge and according to the information and explanations given to us, the company has utilised term loans taken during the year for purpose for which loans were applied.
  - In our opinion, to the best of our knowledge and according to the information and explanations given to us, the company has not utilised its funds raised for short term basis for long term purpose.
  - In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries during the year.
  - In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries during the year.
- (x)
  - According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year under review and hence, reporting requirements under clause (a) (x) of paragraph 3 of the Order are not applicable to the Company.
  - According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review and hence, reporting requirements under clause (b) (x) of paragraph 3 of the Order are not applicable to the Company.
- (xi)
  - Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
  - In our opinion, to the best of our knowledge and according to the information and explanations given to us, no report has been filed under sub - section (12) of Section 143 of the Companies Act, 2013 by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
  - In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.
- (xii) In our opinion the Company is not a Nidhi Company and hence reporting under, the provisions of clause (a), (b) and (c) (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) According to the information and explanations provided by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards.



- (xiv) a. According to the information and explanations provided by the management, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act and hence reporting under clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- (xvi) a. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the company has not conducted any Non -Banking Financial or Housing Finance activities during the year under review and hence, reporting requirements under clause (b) (xvi) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.
- c. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and hence, reporting requirements under clause (c) (xvi) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.
- d. As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not incurred cash losses in financial year and in the immediately preceding financial year.
- (xviii) The statutory auditors of the Company have not resigned during the year and hence, reporting requirements under clause (xviii) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.
- (xix) According to the information and explanations provided to us and on an overall examination of the balance sheet and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, and our knowledge of the Board of Directors and management plans, in our opinion no material uncertainty exists as on the date of the audit report that company is 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) a. In respect of other than on-going projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 43 to the standalone financial statements.
- b. There are no unspent amounts in respect of on-going projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act.
- (xxi) There are no qualifications or adverse remarks by the respective auditors in Companies Audit Report Order 2020 (CARO) in respect of the companies which are included in the consolidated financial statements.

**For Rajendra & Co.**  
**Chartered Accountants**  
 Firm's Registration No. 108355W  
  
**Apurva Shah**  
**Partner**  
 Membership No. 047166

UDIN: 24047166BKEJXQ9619  
 Place: Mumbai  
 Date: May 17, 2024

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF GRP LIMITED**

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).**

We have audited the internal financial controls with reference to standalone financial statements over Financial Reporting of GRP (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

**Management Responsibility for the Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control 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 its business, including adherence to 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**

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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to standalone financial statements.

**Meaning of Internal Financial Controls with reference to financial statements**

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes 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 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 Financial Statements.

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control 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.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Rajendra & Co.**  
**Chartered Accountants**  
Firm's Registration No. 108355W  
**Apurva Shah**  
**Partner**  
Membership No. 047166

UDIN: 24047166BKEJXQ9619  
Place: Mumbai  
Date: May 17, 2024

**STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024**
**(₹ in lakhs)**

	Notes	As at 31-March-2024	As at 31-March-2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	2A	13,242.96	9,254.41
Capital work in progress	2B	104.89	528.82
Right of Use assets	2C	1,374.62	780.23
Investment Property	2D	97.94	100.26
Intangible assets	2E	21.08	8.20
Intangible assets under development	2F	0.18	6.28
Financial Assets			
Investments	3	542.62	520.68
Other Non-current assets	4	792.16	920.16
<b>Total Non-Current Assets</b>		<b>16,176.45</b>	<b>12,119.04</b>
<b>CURRENT ASSETS</b>			
Inventories	5	4,794.05	4,554.78
Financial Assets			
Investments	6	161.35	1,569.37
Trade receivables	7	10,604.68	7,126.65
Cash and cash equivalents	8	6.80	45.99
Other Bank balances	9	8.90	8.61
Loans	10	835.00	183.00
Other Financial Assets	11	608.35	1,424.11
Current Tax Assets (Net)	12	-	125.70
Other Current Assets	13	881.33	1,142.73
<b>Total Current Assets</b>		<b>17,900.46</b>	<b>16,180.94</b>
<b>Total Assets</b>		<b>34,076.91</b>	<b>28,299.98</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	14	133.33	133.33
Other Equity	15	16,685.74	14,646.27
<b>Total Equity</b>		<b>16,819.07</b>	<b>14,779.60</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	16	1,953.36	2,164.45
Lease Liabilities	17	33.91	51.00
Other Financial liabilities	18	9.30	9.30
Provisions	19	329.69	167.66
Deferred Tax Liabilities (Net)	20	1,221.90	1,159.04
<b>Total Non-Current Liabilities</b>		<b>3,548.16</b>	<b>3,551.45</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	21	8,938.72	6,275.65
Lease Liabilities	22	28.49	35.22
Trade Payables			
- Dues of micro and small enterprises	23	379.75	224.72
- Dues of creditors other than micro and small enterprises	23	2,146.83	1,361.88
Other Financial liabilities	24	349.75	376.63
Other Current Liabilities	25	1,658.94	1,531.85
Provisions	26	175.92	162.98
Current Tax Liabilities (Net)	27	31.28	-
<b>Total Current Liabilities</b>		<b>13,709.68</b>	<b>9,968.93</b>
<b>Total Liabilities</b>		<b>17,257.84</b>	<b>13,520.38</b>
<b>Total Equity and Liabilities</b>		<b>34,076.91</b>	<b>28,299.98</b>
Significant Accounting policies	1		
See accompanying Notes to the Financial Statements	2 - 57		

As per our Report of even date

**For and on behalf of the Board of Directors**
**For Rajendra & Co.**

Chartered Accountants  
Firm Registration No. 108355W

**Rajendra V. Gandhi**  
Managing Director  
DIN: 00189197

**Harsh R. Gandhi**  
Joint Managing Director  
DIN: 00133091

**Apurva R. Shah**

Partner  
Membership No. 047166  
Mumbai, 17<sup>th</sup> May, 2024

**Shilpa Mehta**  
Chief Financial Officer

**Jyoti Sancheti**  
Company Secretary

Mumbai, 17<sup>th</sup> May, 2024

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

	Notes	Year ended 31-March-2024	Year ended 31-March-2023
<b>INCOME</b>			
Revenue from Operations	28	49,464.90	47,960.55
Less: Goods and Service Tax Recovered		3,303.29	2,879.59
Revenue from Operations (Net)		46,161.61	45,080.96
Other Income	29	233.89	530.91
<b>Total Income</b>		<b>46,395.50</b>	<b>45,611.87</b>
<b>EXPENSES</b>			
Cost of Materials consumed		21,586.82	20,664.59
Changes in inventories of finished goods and work-in-progress	30	(471.17)	361.67
Employee benefits expenses	31	5,373.70	5,275.06
Finance Costs	32	765.61	646.44
Depreciation & Amortisation expenses	33	1,199.60	1,237.62
Other Expenses	34	14,587.69	16,269.84
<b>Total Expenses</b>		<b>43,042.25</b>	<b>44,455.22</b>
<b>Profit before Exceptional items and Tax</b>		<b>3,353.25</b>	<b>1,156.65</b>
Exceptional Items	35	239.57	-
<b>Profit Before Tax</b>		<b>3,113.68</b>	<b>1,156.65</b>
<b>Tax Expense</b>			
- Current Tax	36	703.43	342.92
- Short / (Excess) Provision for earlier years		-	(11.57)
- Deferred Tax		39.12	(197.51)
<b>Total Tax Expenses</b>		<b>742.55</b>	<b>133.84</b>
<b>Profit for the year</b>		<b>2,371.13</b>	<b>1,022.81</b>
<b>Other Comprehensive Income</b>			
A) Items that will not be reclassified to statement of profit and loss			
- Remeasurement benefit of defined benefit plans		(234.67)	(66.30)
- Income tax expense on remeasurement benefit of defined benefit plans		59.06	16.69
B) Items that will be reclassified to statement of profit and loss			
- Cashflow Hedge Reserve		94.36	(130.35)
- Income tax expense on Cashflow Hedge Reserve		(23.75)	33.18
Total Other Comprehensive Income (A + B)		(105.00)	(146.78)
<b>Total Comprehensive Income for the year</b>		<b>2,266.13</b>	<b>876.03</b>
Earning Per Equity share of Face value of ₹ 10/- each	45		
(1) Basic (in ₹)		177.84	76.71
(2) Diluted (in ₹)		177.84	76.71
Significant Accounting policies	1		
<b>See accompanying Notes to the Financial Statements</b>	2 - 57		

As per our Report of even date

**For Rajendra & Co.**

Chartered Accountants  
Firm Registration No. 108355W

**Apurva R. Shah**

Partner  
Membership No. 047166  
Mumbai, 17<sup>th</sup> May, 2024

For and on behalf of the Board of Directors

**Rajendra V. Gandhi**

Managing Director  
DIN: 00189197

**Harsh R. Gandhi**

Joint Managing Director  
DIN: 00133091

**Shilpa Mehta**

Chief Financial Officer

**Jyoti Sancheti**

Company Secretary

Mumbai, 17<sup>th</sup> May, 2024

**STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

	Year ended 31-March-2024	Year ended 31-March-2023
<b>Cash flow from Operating activities</b>		
Net profit before tax and extra ordinary items	3,353.25	1,156.65
Adjustments for		
- Depreciation	1,199.60	1,237.62
- Share of (profit) / loss in LLP	(21.94)	38.00
- (Profit) / Loss on sale of Property, plant and equipment (Net)	10.67	(57.24)
- Property, plant and equipment Discarded	0.01	42.35
- Interest Income	(57.45)	(48.29)
- Dividend Income	(3.55)	(5.44)
- Interest Expense	765.61	646.44
- Rent Income	(24.11)	(1.34)
- Gain on Investment	(37.74)	(226.16)
- Net unrealised foreign exchange (gain)/loss	(130.74)	58.51
- Provision for expected credit losses	(0.03)	11.46
- Employee benefits expenses	64.21	(24.23)
<b>Operating Profit before working capital changes</b>	<b>5,117.79</b>	<b>2,828.33</b>
Adjustments for		
- (Increase)/Decrease in Trade and other receivables	(2,405.03)	503.49
- (Increase)/Decrease in Inventories	(239.27)	758.22
- Increase/(Decrease) in Trade and other payable	885.42	(1,133.70)
<b>Cash generated from operations</b>	<b>3,358.92</b>	<b>2,956.34</b>
Direct taxes paid (net of refund)	(487.39)	(369.25)
<b>Net cash generated from operating activities</b>	<b>2,871.53</b>	<b>2,587.09</b>
<b>Cash flow from investing activities</b>		
- Interest received	78.71	32.84
- Sale proceeds of Property, plant and equipment	18.04	1,843.93
- Rent Income	24.11	1.34
- Dividend Income	3.55	5.44
- (Purchase) / Sale of Investments	1,445.76	389.78
- Loan given to Subsidiary	(652.00)	(183.00)
- Purchase of Property, plant and equipment	(5,281.67)	(2,382.27)
<b>Net cash used in investing activities</b>	<b>(4,363.51)</b>	<b>(291.95)</b>
<b>Cash flow from financing activities</b>		
- Loans Taken / (repaid) [Net of borrowings]	2,465.44	(1,480.88)
- Interest paid	(747.90)	(634.81)
- Payment of Lease Liabilities	(38.09)	(40.54)
- Dividend paid	(226.67)	(120.00)
<b>Net cash used in financing activities</b>	<b>1,452.78</b>	<b>(2,276.24)</b>
<b>Net increase / (Decrease) in cash and cash equivalents</b>	<b>(39.19)</b>	<b>18.90</b>
<b>Cash and cash equivalents as at 1<sup>st</sup> April</b>	<b>45.99</b>	<b>27.09</b>
<b>Cash and cash equivalents as at 31<sup>st</sup> March</b>	<b>6.80</b>	<b>45.99</b>



**STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

	Year ended 31-March-2024	Year ended 31-March-2023
<b>Cash and Bank Balances</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	1.73	1.38
Balance with banks		
- In Current accounts	0.86	0.88
- In EEFC accounts	4.21	43.74
	<b>6.80</b>	<b>45.99</b>
<b>Other Bank Balance (Refer note no. 9)</b>	<b>8.90</b>	<b>8.61</b>

**CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES**

	01-April-2023	Cash Flow	Foreign Exchange Movement	31-March-2024
Borrowing - Long Term (Refer Note 16)	3,005.54	(14.94)	(13.47)	2,977.13
Borrowing - Short Term (Refer Note 21)	5,434.56	2,480.38	-	7,914.94
	<b>8,440.10</b>	<b>2,465.44</b>	<b>(13.47)</b>	<b>10,892.07</b>

	01-April-2022	Cash Flow	Foreign Exchange Movement	31-March-2023
Borrowing - Long Term (Refer Note 16)	3,648.45	(642.91)	-	3,005.54
Borrowing - Short Term (Refer Note 21)	6,272.53	(837.97)	-	5,434.56
	<b>9,920.98</b>	<b>(1,480.88)</b>	<b>-</b>	<b>8,440.10</b>

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) - Statement of Cashflow.

As per our Report of even date

**For Rajendra & Co.**

Chartered Accountants  
Firm Registration No. 108355W

**Apurva R. Shah**

Partner  
Membership No. 047166  
Mumbai, 17<sup>th</sup> May, 2024

**For and on behalf of the Board of Directors**

**Rajendra V. Gandhi**  
Managing Director  
DIN: 00189197

**Harsh R. Gandhi**  
Joint Managing Director  
DIN: 00133091

**Shilpa Mehta**  
Chief Financial Officer

**Jyoti Sancheti**  
Company Secretary

Mumbai, 17<sup>th</sup> May, 2024

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**A) Equity Share Capital**

	As at 31-March-2024	As at 31-March-2023
Balance at the beginning of the reporting year	133.33	133.33
Changes in Equity Share capital during the year	-	-
<b>Balance at the end of the reporting year</b>	<b>133.33</b>	<b>133.33</b>

**B) Other Equity**

	Reserves and Surplus					Other comprehensive Income	TOTAL OTHER EQUITY
	Special capital incentive and Subsidy	Profit on re-issue of forfeited shares	Securities Premium account	General Reserve	Retained Earnings	Effective portion of Cash Flow Hedges	
Balance at the beginning of the reporting period i.e. 1 <sup>st</sup> April, 2022 (a)	53.30	0.01	41.67	6,500.00	7,223.24	72.04	13,890.26
Profit for the year	-	-	-	-	1,022.81	-	1,022.81
<b>Items of OCI for the year, net of tax</b>							-
Remeasurement gain/(loss) of defined benefit plans	-	-	-	-	(49.62)	-	(49.62)
Fair value changes on cash flow hedge, net of tax	-	-	-	-	-	(97.17)	(97.17)
<b>Total Comprehensive Income (b)</b>	-	-	-	-	973.19	(97.17)	876.02
Appropriation during the year							-
Dividend on Equity Shares (₹ 9.00 per share)	-	-	-	-	(120.00)	-	(120.00)
<b>Total of Appropriations (c)</b>	-	-	-	-	(120.00)	-	(120.00)
<b>Balance at the end of the reporting period i.e. 31<sup>st</sup> March, 2023 (a+b+c=d)</b>	<b>53.30</b>	<b>0.01</b>	<b>41.67</b>	<b>6,500.00</b>	<b>8,076.43</b>	<b>(25.13)</b>	<b>14,646.27</b>
Profit for the year	-	-	-	-	2,371.13	-	2,371.13
<b>Items of OCI for the year, net of tax</b>							-
Remeasurement gain / (loss) of defined benefit plans	-	-	-	-	(175.61)	-	(175.61)
Fair value changes on cash flow hedge, net of tax	-	-	-	-	-	70.61	70.61
<b>Total Comprehensive Income (e)</b>	-	-	-	-	2,195.52	70.61	2,266.14
Appropriation during the year							-
Dividend on Equity Shares (₹ 17.00 per share)	-	-	-	-	(226.67)	-	(226.67)
<b>Total of Appropriations (f)</b>	-	-	-	-	(226.67)	-	(226.67)
<b>Balance at the end of the reporting period i.e. 31<sup>st</sup> March, 2024 (d+e+f)</b>	<b>53.30</b>	<b>0.01</b>	<b>41.67</b>	<b>6,500.00</b>	<b>10,045.28</b>	<b>45.48</b>	<b>16,685.74</b>

As per our Report of even date

**For Rajendra & Co.**

Chartered Accountants

Firm Registration No. 108355W

**Apurva R. Shah**

Partner

Membership No. 047166

Mumbai, 17<sup>th</sup> May, 2024**For and on behalf of the Board of Directors****Rajendra V. Gandhi**

Managing Director

DIN: 00189197

**Harsh R. Gandhi**

Joint Managing Director

DIN: 00133091

**Shilpa Mehta**

Chief Financial Officer

**Jyoti Sancheti**

Company Secretary

Mumbai, 17<sup>th</sup> May, 2024

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### CORPORATE INFORMATION

GRP Limited (the 'Company') is a public limited Company domiciled and incorporated in India having CIN: L25191GJ1974PLC002555 under the Companies Act, 1956. The registered office of the Company is situated at Plot No.8, GIDC Estate, Ankleshwar - 393002, Gujarat, India.

The Company is engaged mainly in manufacturing of Reclaim Rubber. Its other businesses include Power generation from Windmill, Manufacturing of Engineering Plastics, Custom Die Forms and Polymer Composite Products. The Company has manufacturing plants in India and sales in Domestic as well as International market. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

### 1 SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

#### SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied for all the years presented, unless otherwise stated.

#### 1.1 Basis of preparation and presentation of financial statements:

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, as amended from time to time.

These financial statements have been prepared and presented under the historical cost convention, except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements. These financial statements are presented in Indian Rupees, which is also its functional currency, and all values are rounded to the nearest lakhs, except when otherwise stated.

#### 1.2 Current / Non-current classification:

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of products and the time between the acquisition of assets or inventories for manufacturing and their realization in cash and cash equivalents.

#### 1.3 Summary of Significant Accounting policies

##### (A) Property, Plant and Equipment

##### Tangible assets:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Expenses directly attributable to new manufacturing facility during its construction period including borrowing costs are capitalized, if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Gains or losses arising from derecognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

##### Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**
**Depreciation:**

Depreciation on assets is provided on straight line method for the period for which the assets have been used as under:

- (a) Depreciation on assets is provided over the useful life of assets as prescribed under schedule II of the Companies Act, 2013.
- (b) Plant and machinery which have worked for more than single shift, depreciation is provided for accordingly as per rate prescribed in schedule II of the Companies Act, 2013.
- (c) Leasehold land is amortised over the period of lease.

**Intangible Assets and Amortisation:**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gain or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. The period of amortisation is as under :

Asset	Period of amortisation
Computer Software	6 years
Copyrights	10 years
Trademark	10 years

**(B) Finance Costs:**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised, all other borrowing costs are charged to the statement of profit and loss for the period in which they are incurred.

**(C) Investment Properties:**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company for its business, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and wherever applicable its borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss for the period in which they are incurred.

Investment properties are depreciated using the straight-line method over their estimated useful lives as follows:

Asset Category	Useful life	Basis for charging Depreciation
Office Building	60	Life as prescribed under Schedule-II of the Companies Act, 2013

Though the company measures investment property using cost based measurement, the fair value of investment property is disclosed in the note 2D. Fair values are determined based on an annual evaluation performed by an external independent valuer.

**(D) Impairment of non-financial assets - property, plant and equipment and Intangible Assets:**

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**(E) Government Grants and Subsidy:**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate for and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income or reduced from respective Property, plant and equipment.

**(F) Tax Expenses:**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

**Current tax:**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Minimum Alternative Tax (MAT) credit entitlement is recognised in accordance with the Guidance Note on "Accounting for credit available in respect of Minimum Alternative Tax under the Income-tax Act, 1961" issued by ICAI. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. At each balance sheet date the company re-assesses MAT credit assets to the extent they become reasonably certain or virtually certain of realisation, as the case may be and adjusts the same accordingly.

**Deferred tax:**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**Presentation of current and deferred tax:**

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

**(G) Inventories:**

Items of inventories are measured at lower of cost or net realisable value after providing for obsolescence, if any. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw materials, stores & spares, packing materials are determined on weighted average basis. However raw materials are written down to realisable value only if the cost of the related finished goods is not expected to recover the cost of raw materials.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost of work in progress and finished goods is determined on absorption costing method which include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**(H) Financial Instruments:****1 Financial Assets****a Initial recognition and measurement:**

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**b Subsequent measurement****I Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**II Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**III Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**c Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

**2 Financial Liabilities****a Initial recognition and measurement:**

All financial liabilities are recognized initially at fair value and in case of loans and borrowings, net of directly attributable cost. Cost of recurring nature are directly recognised in profit or loss as finance cost.

**b Subsequent measurement:**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

**3 Derivative Financial Instruments**

The Company uses various derivative financial instruments such as forwards and options to mitigate the risk of changes foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as other financial assets when the fair value is positive and as other financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

**4 Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**(I) Fair Value:**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

**(J) Investment in Subsidiary and Associate Companies:**

The Company has elected to recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

The details of such investments are given in Note 3.

**(K) Revenue Recognition:**

- (i) Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Generally, control is transferred upon shipment of goods to the customer or when the goods is 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.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the Government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

- (ii) Income from Power generation is accounted on the basis of certification of Gujarat Electricity Development Authority and Maharashtra State Electricity Distribution Company Ltd.
- (iii) Credits on account of Duty drawback and other benefits, which are due to be received with reasonable certainty, are accrued upon completion of exports.
- (iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (v) Profit / Loss from investment in LLP is accounted at the time of finalisation of accounts of LLP
- (vi) Revenue in respect of sale of EPR credits is recognized when credits are transferred to the customer on the assigned portal and proforma invoice is accepted by the customer.
- (vii) Dividend income is recognized when the right to receive dividend is established.

**(L) Foreign currency transactions and translation:**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

**(M) Employees Benefits:**
**Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Expense in respect of other short term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**Post Employment Employee Benefits :**
**(i) Defined Contribution Plans :**
**(a) Provident Fund:**

The company makes specified monthly contribution to statutory provident fund in accordance with the Employees Provident Fund & Miscellaneous Provisions Act, 1952, which 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.

**(b) Superannuation:**

The Company has Superannuation Plan for its executives - a defined contribution plan. The Company makes annual contribution of the covered employees' salary, subject to maximum of ₹ 1.50 lakh per employee, for the executive opting for the benefit. The plan is managed by a Trust and the funds are invested with Life Insurance Corporation of India under its Group Superannuation Scheme. Annual contributions as specified under the Trust deed are paid to the Life Insurance Corporation of India and recognised as an expense of the year in which the liability is incurred.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(ii) **Defined Benefit Plans:**

(a) **Gratuity:**

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity is made based on actuarial valuation done by an independent agency of notified actuaries by using the projected unit credit method.

Re-measurement of defined benefit plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income.

(b) **Leave Encashment:**

Provision for leave encashment, which is a defined benefit, is made based on actuarial valuation done by an independent agency of notified actuaries by using the projected unit credit method. Actuarial Gains / Losses, if any are recognised in the statement of profit and loss.

(N) **Lease:**

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is 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 Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For 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.

(O) **Research and Development:**

Revenue expenditure on Research and Development is charged in the period in which it is incurred. Capital Expenditure for Research and Development is capitalised when commissioned and included in the Plant, Property and Equipment and depreciated in accordance with the policies stated for Property, Plant and Equipment.

(P) **Provisions, Contingent Liabilities and Contingent Assets:**

**Provisions:** Provisions are recognised when there is a present obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**Contingent Assets:** Contingent Assets are neither recognised nor disclosed in the financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

**(Q) Segment reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

**(R) Cash and cash equivalents:**

Cash and cash equivalents for the purposes of cash-flow statement comprise cash at bank and in hand and short-term investments with original maturity of three months or less.

**(S) Earnings Per Share:**

The company reports basic and diluted earnings per share (EPS) in accordance with the Indian Accounting Standard specified under Section 133 of the Companies Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the end of the year.

**1.4 Key accounting estimates and judgements**

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**a) Depreciation/amortisation and useful lives of property, plant and equipment/intangible assets**

Property, plant and equipment/intangible assets are depreciated/amortised over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be provided during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

**b) Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**c) Defined benefit obligation**

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

The same is disclosed in Note 40, 'Employee benefits'.

**d) Income Tax:**

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 36).

**e) Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**1.5 Recent Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**2 PROPERTY, PLANT AND EQUIPMENT**
**2A TANGIBLE ASSETS**

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2023	Additions	Deduction/ Transfers	As at 31-03-2024	As at 01-04-2023	For the year	Deduction/ Transfers	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Free hold Land	223.80	-	-	223.80	-	-	-	-	223.80	223.80
Roads	564.27	40.38	-	604.64	444.36	20.16	-	464.51	140.13	119.91
Buildings	5,021.66	1,898.27	-	6,919.93	1,504.49	154.14	-	1,658.62	5,261.31	3,517.17
Plant and Machinery	16,513.93	2,817.04	(81.32)	19,249.65	11,428.68	885.43	(67.87)	12,246.24	7,003.41	5,085.26
Furniture & Fixtures	368.12	156.33	-	524.46	338.37	13.73	-	352.10	172.36	29.76
Office equipments	250.56	61.03	(10.51)	301.08	179.84	22.19	(9.13)	192.90	108.19	70.73
Computer Hardware	186.27	33.91	(7.11)	213.07	162.14	10.22	(6.73)	165.64	47.43	24.13
Vehicles	156.48	139.16	(13.25)	282.40	64.35	22.21	(3.82)	82.75	199.65	92.13
Material Handling Vehicles	166.03	15.53	(5.77)	175.79	74.50	20.36	(5.75)	89.12	86.67	91.53
<b>Total</b>	<b>23,451.14</b>	<b>5,161.65</b>	<b>(117.97)</b>	<b>28,494.82</b>	<b>14,196.72</b>	<b>1,148.44</b>	<b>(93.30)</b>	<b>15,251.87</b>	<b>13,242.96</b>	<b>9,254.41</b>
Previous Year	25,534.30	1,530.50	(3,613.67)	23,451.14	14,827.18	1,182.66	(1,813.13)	14,196.72	9,254.41	10,707.12

Notes:

- 1 Refer to note 16 for information on Property, plant & equipment pledged as security by the Company.
- 2 Refer to note 38 for disclosure of contractual commitments for the acquisition of Property, plant & equipment.
- 3 In respect of the fire which had occurred in the preceding financial year resulting in destruction of Property, Plant and Equipment, the same has been reinstated during the year (at a cost of ₹ 538.26 lakhs) and has been added to PPE. The WDV of the PPE that was so destroyed (₹ 350.50 lakhs) was treated as Insurance receivable in the preceding year. The company had lodged a claim of ₹ 996.20 Lakhs towards the same and the final claim in respect of the said reinstatement has not yet been approved by the Insurance company. A sum of ₹ 250.00 lakhs has been received on account. The net amount of Insurance Claim when approved by the Insurance Company shall be reduced from the Gross Block of PPE.

**2B CAPITAL WORK IN PROGRESS**

Particulars	As at 31-03-2024	As at 31-03-2023
Roads	12.69	1.08
Factory Building	8.80	343.00
Plant & Machinery	62.77	184.60
Furniture & Fixture	-	0.14
Pre-operative Expenses	20.63	-
<b>Total</b>	<b>104.89</b>	<b>528.82</b>

Notes:

**1 Capital-Work-in Progress (CWIP) Ageing schedule as at 31<sup>st</sup> March 2023**

CWIP	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	97.06	7.83	-	-	104.89
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>97.06</b>	<b>7.83</b>	<b>-</b>	<b>-</b>	<b>104.89</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**2 Capital-Work-in Progress (CWIP) Ageing schedule as at 31<sup>st</sup> March 2023**

CWIP	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	528.70	0.13	-	-	528.82
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>528.70</b>	<b>0.13</b>	<b>-</b>	<b>-</b>	<b>528.82</b>

**2C RIGHT OF USE ASSETS**

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2023	Additions	Deduction/ Transfers	As at 31-03-2024	As at 01-04-2023	For the year	Deduction/ Transfers	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Lease hold Land	757.56	626.57	-	1,384.13	59.37	9.23	-	68.60	1,315.53	698.19
Vehicles	146.68	14.27	-	160.95	64.64	37.22	-	101.86	59.10	82.04
<b>Total</b>	<b>904.24</b>	<b>640.84</b>	<b>-</b>	<b>1,545.08</b>	<b>124.01</b>	<b>46.45</b>	<b>-</b>	<b>170.46</b>	<b>1,374.62</b>	<b>780.23</b>
Previous Year	1,365.80	34.71	(496.27)	904.24	193.24	51.11	(120.35)	124.01	780.23	1,172.56

**2D INVESTMENT PROPERTY**

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2023	Additions	Deduction/ Transfers	As at 31-03-2024	As at 01-04-2023	For the year	Deduction/ Transfers	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Buildings	138.23	-	-	138.23	37.97	2.32	-	40.29	97.94	100.26
<b>Total</b>	<b>138.23</b>	<b>-</b>	<b>-</b>	<b>138.23</b>	<b>37.97</b>	<b>2.32</b>	<b>-</b>	<b>40.29</b>	<b>97.94</b>	<b>100.26</b>
Previous Year	138.23	-	-	138.23	35.64	2.32	-	37.97	100.26	102.59

**Information regarding Income & Expenditure of Investment Property**

Particulars	FY 2023-24	FY 2022-23
Rental Income derived from Investment Property	18.08	-
Direct Operating expenses (including repairs and maintenance) generating rental income	(2.54)	-
Direct Operating expenses (including repairs and maintenance) that did not generate rental income	-	(2.12)
<b>Profit from investment properties before depreciation</b>	<b>15.54</b>	<b>(2.12)</b>
Depreciation	(2.32)	(2.32)
<b>Profit from investment properties</b>	<b>13.22</b>	<b>(4.44)</b>

As at 31-Mar-2024 and 31-Mar-2023, the fair values of the Investment Property is based on Valuation report of the valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

The company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

**Fair Value of the Investment Property is as under:**

Fair Value	Office Building
Balance as at 01-Apr-2023	341.78
Fair value difference for the year	22.29
Purchases	-
Balance as at 31-Mar-2024	364.07

Particulars	Valuation Techniques	Significant unobservable inputs	Range of change in fair value per 5% (+/-) change in rate per sq. mtr.	
			As at 31-03-2024	As at 31-03-2023
Office Building	Sale Comparison Technique	Sales price of similar properties adjusted for peculiar factors of the property valued	18.20	17.09



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

Leasing arrangements

Investment property is leased to tenant under operating lease with rentals payable on monthly basis.

The future minimum estimated lease rental income is as follows	<b>FY 2023-24</b>	<b>FY 2022-23</b>
Not later than 1 year	19.32	18.08
Later than 1 year but not later than 5 years	63.34	74.40
Later than 5 years	-	0.52

**2E INTANGIBLE ASSETS**

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2023	Additions	Deduction/ Transfers	As at 31-03-2024	As at 01-04-2023	For the year	Deduction/ Transfers	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Computer Software	217.53	15.28	-	232.81	211.17	1.17	-	212.34	20.47	6.37
Copyrights	11.06	-	-	11.06	9.34	1.11	-	10.45	0.62	1.72
Trademark	2.58	-	-	2.58	2.47	0.11	-	2.58	-	0.11
<b>TOTAL</b>	<b>231.18</b>	<b>15.28</b>	<b>-</b>	<b>246.45</b>	<b>222.98</b>	<b>2.39</b>	<b>-</b>	<b>225.37</b>	<b>21.08</b>	<b>8.20</b>
Previous Year	231.27	-	(0.09)	231.18	221.55	1.52	(0.09)	222.98	8.20	9.72

**2F INTANGIBLE ASSETS UNDER DEVELOPMENT**

Particulars	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
Computer Software, Trademark, Brand and Patents	0.18	6.28

**Notes**
**1 Intangible Assets Under Development (IAUD) Ageing schedule as at 31<sup>st</sup> March 2024**

IAUD	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	-	-	0.18	-	<b>0.18</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.18</b>	<b>-</b>	<b>0.18</b>

**2 Intangible Assets Under Development (IAUD) Ageing schedule as at 31<sup>st</sup> March 2023**

IAUD	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	6.10	0.18	-	-	<b>6.28</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>6.10</b>	<b>0.18</b>	<b>-</b>	<b>-</b>	<b>6.28</b>

**3 Intangible Assets Under Development (IAUD) where completion is overdue and/or cost has exceeded its original plan**

IAUD	To be completed in				As at 31-03-2024
	< 1 year	1-2 years	2-3 years	> 3 years	
Trademark	0.18	-	-	-	<b>0.18</b>
<b>Total</b>	<b>0.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.18</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**3 NON CURRENT FINANCIAL ASSETS : INVESTMENTS**

	Face Value (in ₹)	As at 31-03-2024		As at 31-03-2023	
		Units (Nos)	( ₹ in lakhs)	Units (Nos)	( ₹ in lakhs)
Investments measured at Fair Value Through Profit and Loss (FVTPL)					
Investment in capital					
Gripsurya Recycling LLP					
Investments measured at Cost			329.16		307.22
Investment in equity shares of subsidiaries					
GRP Circular Solutions Limited					
Investment in equity shares of other Companies	10	20,00,000	200.00	20,00,000	200.00
Narmada Clean Tech					
OPGS Power Gujarat Pvt. Ltd.	10	1,29,000	12.90	1,29,000	12.90
TOTAL	0.1	2,80,000	0.56	2,80,000	0.56
			542.62		520.68

<b>Aggregate amount of Unquoted Investments (at cost)</b>	<b>542.62</b>	<b>520.68</b>
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<b>Category-wise Non current investment</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
Financial Assets measured at Cost	542.62	520.68
Financial Assets measured at Fair value through Profit & Loss	-	-
<b>Total Investment - Non Current</b>	<b>542.62</b>	<b>520.68</b>

<b>4 OTHER NON CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
Capital Advances	553.66	507.92
Advances other than capital advances		
- Security Deposits	220.97	353.95
- Other Advances & Deposits	2.33	2.33
Prepaid Expenses	15.20	55.96
<b>TOTAL</b>	<b>792.16</b>	<b>920.16</b>

<b>5 INVENTORIES</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
Raw Materials	1,999.87	2,238.25
Work-in-progress	752.14	520.27
Finished goods		
- In hand	1,009.73	890.54
- In transit	600.73	480.62
Stores and spares	225.97	230.46
Fuel Materials	12.02	14.32
Packing Materials	82.58	101.98
Stock of Others	111.01	78.33
<b>TOTAL</b>	<b>4,794.05</b>	<b>4,554.78</b>

Note: Inventories written down to net realisable value during the FY 2023-24 : Finished Goods ₹ 11.14 lakhs, Raw Material ₹ 28.41 lakhs, Stores & Spares ₹ 24.15 lakhs (FY 2022-23 : Finished Goods ₹ 109.81 lakhs).

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**6 CURRENT FINANCIAL ASSETS : INVESTMENTS**

	As at 31-03-2024		As at 31-03-2023	
	Units (Nos)	( ₹ in lakhs)	Units (Nos)	( ₹ in lakhs)
<b>Investments measured at Fair Value Through Profit and Loss (FVTPL)</b>				
<b>Investment in Portfolio Management Services</b>				
Mutual fund	24	0.09	62,19,289	1,360.02
Others	1,66,120	161.26	1,66,120	209.35
<b>TOTAL</b>		<b>161.35</b>		<b>1,569.37</b>

<b>Aggregate amount of Unquoted investment</b>	-	-
<b>Aggregate amount of quoted investment</b>	212.21	1,512.74
<b>Market value of quoted investment</b>	161.35	1,569.37
<b>Category-wise Current investment</b>		
Financial Assets measured at Cost	-	-
Financial Assets measured at Fair value through Profit & Loss	161.35	1,569.37
<b>Total Investment - Non Current</b>	<b>161.35</b>	<b>1,569.37</b>

<b>7 CURRENT FINANCIAL ASSETS : TRADE RECEIVABLES</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
Trade Receivables considered good - Unsecured	10,604.68	7,126.65
Trade Receivables - credit impaired	29.69	42.64
	<b>10,634.37</b>	<b>7,169.29</b>
Less: Allowance for expected credit loss	(29.69)	(42.64)
<b>TOTAL</b>	<b>10,604.68</b>	<b>7,126.65</b>

**Movement of Impairment Allowance (allowance for expected credit loss)**

	<b>FY 2023-24</b>	<b>FY 2022-23</b>
<b>Impairment Allowance</b>		
Opening Balance	42.64	31.18
Provided during the year	(0.03)	11.46
Amount Written back	-	-
Amount Written Off	(12.92)	-
Closing Balance	<b>29.69</b>	<b>42.64</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**Trade Receivables ageing schedule as at 31<sup>st</sup> March, 2024**

Particulars	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	8,657.19	1,703.36	23.67	220.46	-	-	<b>10,604.68</b>
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	12.69	17.00	<b>29.69</b>
<b>Total</b>	<b>8,657.19</b>	<b>1,703.36</b>	<b>23.67</b>	<b>220.46</b>	<b>12.69</b>	<b>17.00</b>	<b>10,634.37</b>
Less: Allowance for expected credit loss							(29.69)
<b>Total</b>							<b>10,604.68</b>

**Trade Receivables ageing schedule as at 31<sup>st</sup> March, 2023**

Particulars	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	5,521.87	1,314.25	288.66	1.86	-	-	<b>7,126.65</b>
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	12.69	12.18	17.78	<b>42.64</b>
<b>Total</b>	<b>5,521.87</b>	<b>1,314.25</b>	<b>288.66</b>	<b>14.55</b>	<b>12.18</b>	<b>17.78</b>	<b>7,169.29</b>
Less: Allowance for expected credit loss							(42.64)
<b>Total</b>							<b>7,126.65</b>

<b>8</b>	<b>CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
	<b>Balances with Banks</b>		
	- Current Accounts	0.86	0.88
	- EEFC Accounts	4.21	43.74
	Cash on hand	1.73	1.38
	<b>TOTAL</b>	<b>6.80</b>	<b>45.99</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

9	<b>CURRENT FINANCIAL ASSETS : OTHER BANK BALANCES</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
	<b>Other Bank Balances</b>		
	Unclaimed dividend accounts	4.68	4.61
	Term deposits held as margin money against bank guarantee and other commitments	4.22	4.00
	<b>TOTAL</b>	<b>8.90</b>	<b>8.61</b>

10	<b>CURRENT FINANCIAL ASSETS : LOANS (UNSECURED, CONSIDERED GOOD)</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
	Loan to Subsidiary company	835.00	183.00
	<b>TOTAL</b>	<b>835.00</b>	<b>183.00</b>

11	<b>CURRENT FINANCIAL ASSETS : OTHERS</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
	Accrued Interest Income	292.42	222.43
	Currency Options	34.95	103.27
	Forward Contract Receivable	78.29	-
	Insurance Claim Receivable (refer Note 2A-3)*		1,069.63
	Other Current Financial Assets	26.84	28.79
	<b>TOTAL</b>	<b>608.35</b>	<b>1,424.11</b>

\* In the previous financial year, a fire broke out at one of the manufacturing plants of the Company located at Solapur, Maharashtra on 15<sup>th</sup> February, 2023. The Company, based on its primary assessment of Inventory and damaged Property, Plant and Equipment, has accounted for an amount of ₹ 1,069.63 lakhs being the loss representing the carrying value of replaceable Plant and Equipment (₹ 302.75 lakhs), of Building to be reconstructed (₹ 47.75 lakhs) and of inventory (₹ 719.13 lakhs). As all assets are fully covered under Industrial All Risk policy (IAR), an equivalent amount is accounted for as recoverable from the Insurance Company and hence there is no impact on the profit for the year. The Company has lodged a claim with the Insurance Company amounting to ₹ 1,645.73 lakhs towards replacement/reconstruction value. Subsequent to the year-end, the Insurance Company has made an on-account payment of ₹ 250.00 lakhs. The final effect, if any, shall be given in the financial statements based on the final assessment of loss by the insurance company and settlement of claims.

12	<b>CURRENT TAX ASSETS (NET)*</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
	Opening Balance	-	82.68
	Add: Provision for Income-tax for the year	-	(342.93)
	Add: Tax on defined benefit plans	-	16.69
	Add: Short / (Excess) Provision for earlier years	-	11.57
	Add: Advance Tax Paid	-	357.68
	<b>Closing Balance</b>	<b>-</b>	<b>125.70</b>

\*refer note 27

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

13	OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)	As at 31-03-2024	As at 31-03-2023
	Advances other than capital advances	203.33	371.65
	Security Deposits	33.35	32.32
	Balance with Central Excise, GST and State Authorities	271.57	433.31
	Prepaid Expenses	181.93	146.27
	Receivable from GRP Ltd Employees Group Gratuity Trust	1.42	9.29
	Export Incentive Receivables	147.85	149.86
	CSR Excess Spent	41.90	-
	<b>TOTAL</b>	<b>881.34</b>	<b>1,142.71</b>

14	EQUITY	As at 31-03-2024	As at 31-03-2023
	Authorized 15,00,000 equity shares of ₹ 10 each	150.00	150.00
	Issued, Subscribed and fully Paid up 13,33,333 equity shares of ₹ 10 each	133.33	133.33
	<b>TOTAL</b>	<b>133.33</b>	<b>133.33</b>

Particulars	As at 31-03-2024		As at 31-03-2023	
	Units (Nos)	(₹ in lakhs)	Units (Nos)	(₹ in lakhs)
At the beginning of the year	13,33,333	133.33	13,33,333	133.33
Add: Issued during the year	-	-	-	-
At the end of the year	13,33,333	133.33	13,33,333	133.33

**Rights, preferences and restrictions attached to shares:**

- The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of the equity shares of the Company will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

**Details of shares held by shareholders holding more than 5% of the aggregate shares in the company:**

	As at 31-03-2024		As at 31-03-2023	
	Shares (Nos)	% of Holding	Shares (Nos)	% of Holding
Mrs. Meera Philip	81,666	6.12%	81,666	6.12%

**Shareholding Pattern of Promoters at the end of the year:**

Sr. No.	Promoter Name	As at 31-03-2024		As at 31-03-2023		% change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Mahesh Vadilal Gandhi HUF ( As A Partner of M/s V. Chatrabhuj & Co.)	3,381	0.25%	3,381	0.25%	0.00%
2	Jagdish Manharlal Desai HUF	1,000	0.08%	3,280	0.25%	-69.51%
3	Mahesh Vadilal Gandhi HUF	16,636	1.25%	16,636	1.25%	0.00%
4	Rajendra Vadilal Gandhi HUF	47,189	3.54%	47,189	3.54%	0.00%
5	Miss.Miloni Siddharth Parekh	13,200	0.99%	13,200	0.99%	0.00%
6	Miss.Khyati Mahesh Gandhi	3,000	0.23%	3,000	0.23%	0.00%
7	Mahesh Vadilal Gandhi	62,550	4.69%	62,550	4.69%	0.00%
8	Mahesh V Gandhi (As A Trustee of Shree Mahesh Vadilal Gandhi Family Trust)	11,530	0.86%	11,530	0.86%	0.00%
9	Nikhil Manharlal Desai	5	0.00%	5	0.00%	0.00%



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

Sr. No.	Promoter Name	As at 31-03-2024		As at 31-03-2023		% change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
10	Jagdish Manharlal Desai	25	0.00%	25	0.00%	0.00%
11	Vaishali Rajendra Gandhi	20,909	1.57%	20,909	1.57%	0.00%
12	Amishi Rakesh Gandhi	3,822	0.29%	3,822	0.29%	0.00%
13	Harish Vadilal Gandhi	32,608	2.45%	32,608	2.45%	0.00%
14	Rashmi Mahesh Gandhi	50,209	3.77%	50,209	3.77%	0.00%
15	Mamta Rajesh Salot	3,818	0.29%	3,818	0.29%	0.00%
16	Devyani C Tolia	3,286	0.25%	3,501	0.26%	-6.14%
17	Harsh Rajendra Gandhi HUF	23,277	1.75%	23,277	1.75%	0.00%
18	Rajendra Vadilal Gandhi	37,211	2.79%	37,211	2.79%	0.00%
19	Nayna Rajendra Gandhi	54,538	4.09%	54,538	4.09%	0.00%
20	Jayvanti Manharlal Desai	400	0.03%	1,060	0.08%	-62.26%
21	Nehal Rajendra Gandhi	5,609	0.42%	5,609	0.42%	0.00%
22	Hemal Harsh Gandhi	15,737	1.18%	15,737	1.18%	0.00%
23	Rekha A Kothari	4,903	0.37%	4,903	0.37%	0.00%
24	Varsha Hitesh Shah	4,470	0.34%	4,744	0.36%	-5.78%
25	Harsh Rajendra Gandhi	58,908	4.42%	58,908	4.42%	0.00%
26	Khyati S Desai	822	0.06%	822	0.06%	0.00%
27	Harsh Rajendra Gandhi (As A Trustee of Aarav Trust)	18,108	1.36%	18,108	1.36%	0.00%
28	Ghatkopar Estate & Finance Corp. Pvt.Ltd.	13,333	1.00%	13,333	1.00%	0.00%
29	Industrial Development & Investment Co. Pvt. Ltd.	14,000	1.05%	14,000	1.05%	0.00%
30	Enarjee Consultancy And Trading Co.LLP	13,614	1.02%	13,614	1.02%	0.00%

15	OTHER EQUITY	As at 31-03-2024	As at 31-03-2023
	<b>Reserves and Surplus</b>		
	<b>Capital reserve</b>		
	<b>Special capital incentive and subsidy</b>		
	Balance as per last Balance sheet	53.30	53.30
	<b>Profit on re-issue of forfeited shares</b>		
	Balance as per last Balance sheet	0.01	0.01
	<b>Securities Premium</b>		
	Balance as per last Balance sheet	41.67	41.67
	<b>General Reserve</b>		
	Balance as at beginning of the year	6,500.00	6,500.00
	Add: Transferred from the statement of profit and loss account	-	-
	<b>Balance as at the end of the year</b>	<b>6,500.00</b>	<b>6,500.00</b>
	<b>Retained Earnings</b>		
	As per last Balance sheet	8,076.43	7,223.24
	Add: Profit for the year	2,371.13	1,022.80
	Add: Remeasurement gain/(loss) of defined benefit plans	(175.61)	(49.61)
	Less: Appropriations :		
	Dividend on Equity Shares (Dividend per Share ₹ 17.00, Previous year ₹ 9.00)	(226.67)	(120.00)
	<b>Balance as at the end of the year</b>	<b>10,045.28</b>	<b>8,076.43</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

	As at 31-03-2024	As at 31-03-2023
<b>Other Comprehensive Income (OCI)</b>		
As per last Balance sheet	(25.13)	72.04
Add: Movement in OCI (Net) during the year	70.61	(97.17)
<b>Balance as at the end of the year</b>	<b>45.48</b>	<b>(25.13)</b>
<b>TOTAL</b>	<b>16,685.74</b>	<b>14,646.27</b>

**Description of nature and purpose of each reserve**

- **General Reserve** - General reserve is created from time to time by way of transfer from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.
- **Capital Reserve** - Capital reserve includes Special capital incentive and subsidy received from the Government for setting up or expansion of an industrial undertaking in undeveloped area of State, and is credited to Special capital incentive and profit on re-issue of forfeited shares.
- **Securities Premium Reserve** - Securities premium reserve represents the premium received on issue of equity shares.

16	<b>NON CURRENT FINANCIAL LIABILITIES : BORROWINGS</b>	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
		<b>Current Maturity</b>		<b>Non - Current portion</b>	
	<b>Secured - At Amortised Cost</b>				
	Term Loans from Banks				
	- Foreign Currency Loan	141.34	-	554.20	-
	- Rupee Loan	542.35	636.79	703.44	1,245.73
	- For Working Capital	316.73	192.32	581.23	897.95
	Deferred Payment Liability	23.36	11.99	114.49	20.77
		<b>1,023.77</b>	<b>841.10</b>	<b>1,953.36</b>	<b>2,164.45</b>
	Amount disclosed under the head Current Financial Liabilities : Borrowings (refer note 21)	<b>(1,023.77)</b>	<b>(841.10)</b>	-	-
	<b>TOTAL</b>	-	-	<b>1,953.36</b>	<b>2,164.45</b>

1 Borrowings are measured at amortised Cost

**Nature of security and terms of repayment for borrowings:**

2 **Rupee loan from HDFC Bank Ltd of ₹ 191.22 lakhs (Net of processing charges) (31-Mar-2023: ₹ 477.72 lakhs) for Capex.**

First exclusive charge by way of hypothecation of plant &amp; machinery which are funded through this loan and by way of extension of equitable mortgage on office at 510, Kohinoor City, Kurla (West), Mumbai.

Repayable in 54 equal monthly instalments beginning from 08-Jun-2020 along with interest @ 10.00% p.a. (FY 22-23 : 10.10% p.a.)

3 **Rupee loan from HDFC Bank Ltd of ₹ 404.39 lakhs (Net of processing charges) (31-Mar-2023: ₹ 597.79 lakhs) for Working Capital.**

Second pari passu charge by way of hypothecation of entire current assets, both present and future at par with other banks. Second pari passu charge on entire property, plant and equipment located at Ankleshwar &amp; Panoli plant of the company at par with other banks.

Repayable in 48 equal quarterly instalments beginning from 01-Apr-2022 along with interest @ 8.00% p.a. (FY 22-23 : 7.95% p.a.)

4 **Rupee loan from HDFC Bank Ltd of ₹ 1054.56 lakhs (Net of processing charges) (31-Mar-2023: ₹ 1404.80) for Capex.**

First exclusive charge by way of hypothecation of plant &amp; machinery which are funded through this loan and by way of extension of equitable mortgage on office at 510, Kohinoor City, Kurla (West), Mumbai.

Repayable in 54 equal quarterly instalments beginning from 02-Oct-2022 along with interest @ 9.68% p.a. (FY 22-23 : 9.74%)

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**5 Rupee loan from HDFC Bank Ltd of ₹ 493.56 lakhs (Net of processing charges) (31-Mar-2023: ₹ 492.47 lakhs) for Working Capital.**

Second pari passu charge by way of hypothecation of entire current assets, both present and future at par with other banks. Second pari passu charge on entire property, plant and equipment located at Ankleshwar & Panoli plant of the company at par with other banks.

Repayable in 48 equal quarterly instalments beginning from 01-Apr-2024 along with interest @ 9.00% p.a. (FY 22-23 : 9.00% p.a.)

**6 Foreign currency loan from Kotak Mahindra Bank Ltd of ₹ 695.55 lakhs (Net of processing charges) (31-Mar-2023: Nil) for Capex.**

First pari passu hypothecation charge to be shared with Citi Bank & HDFC Bank on all existing and future receivables/ current assets/moveable fixed assets at par with other banks. Exclusive charge of Kotak Mahindra Bank Ltd on Movable Fixed Assets funded through Kotak Mahindra Bank Ltd Term Loan. First pari passu charge on land & building located at Ankleshwar & Panoli plant of the company at par with other banks.

Repayable in 60 equal quarterly instalments beginning from 25-Mar-2024 along with interest @ 5.12% p.a. (FY 22-23 : Nil)

**7 Deferred Payment Liability**

- a Vehicle loan of ₹ 4.33 lakhs (31-Mar-2023: ₹ 8.68 lakhs) is secured by vehicles under hypothecation with Bank. Loan is repayable in 60 monthly instalments from Mar-2020 along with interest @ 8.50% p.a.
- b Vehicle loan of ₹ 16.44 lakhs (31-Mar-2023: ₹ 24.09 lakhs) is secured by vehicles under hypothecation with Bank. Loan is repayable in 39 monthly instalments from Dec-2022 along with interest @ 7.90% p.a.
- c Vehicle loan of ₹ 22.17 lakhs (31-Mar-2023: ₹ Nil) is secured by vehicles under hypothecation with Bank. Loan is repayable in 60 monthly instalments from Feb-2024 along with interest @ 9.20% p.a.
- d Vehicle loan of ₹ 94.91 lakhs (31-Mar-2023: ₹ Nil) is secured by vehicles under hypothecation with NBFC. Loan is repayable in 60 monthly instalments from Feb-2024 along with interest @ 10.25% p.a.

**8 For explanation on the company's Interest rate risk and foreign currency risk refer Note 50**

17 NON CURRENT FINANCIAL LIABILITIES : LEASE LIABILITIES	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
	Current Maturity		Non - Current portion	
Lease Liability	28.49	35.22	33.91	51.00
Amount disclosed under the head Current Financial Liabilities : Lease Liabilities (refer note 22)	(28.49)	(35.22)	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>33.91</b>	<b>51.00</b>

**A The aggregate maturities of long term leases, based on contractual undiscounted cash flows are as follows :**

Lease Liabilities	As at 31-03-2024	As at 31-03-2023
Less than 1 Year	32.23	40.68
1 Year to 5 Years	35.82	55.22
More than 5 Years	-	-
<b>Total</b>	<b>68.05</b>	<b>95.90</b>
<b>Carrying value</b>	<b>62.41</b>	<b>86.22</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

B	<b>Movement in lease liabilities</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
	Balance as at 1st April	86.22	92.05
	Additions	14.27	34.71
	Deletions	-	-
	Finance Cost	6.34	7.31
	Repayment (including interest on lease liabilities)	-44.43	-47.85
	<b>Balance as at 31st March</b>	<b>62.41</b>	<b>86.22</b>

**C Amounts with respect to leases recognised in the Statement of Profit and Loss and Cash Flow Statement**

<b>Particulars</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
<b>Amount recognised in the statement of Profit &amp; Loss</b>		
Interest on lease liabilities (refer note 32)	6.34	7.31
Depreciation expenses (refer note 2C)	46.45	51.11
<b>Amount recognised in the cashflow statement</b>		
Repayment of lease liabilities	38.09	40.54
Interest paid on lease liabilities	6.34	7.31

18	<b>NON CURRENT FINANCIAL LIABILITIES : OTHERS</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
	Security Deposit for Let out property	9.30	9.30
	<b>TOTAL</b>	<b>9.30</b>	<b>9.30</b>

19	<b>NON CURRENT LIABILITIES : PROVISIONS</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
	Provision for Leave encashment	153.30	102.04
	Provision for Gratuity payment*	176.39	65.62
	<b>TOTAL</b>	<b>329.69</b>	<b>167.66</b>

\*For Disclosure as per IND-AS 19 'Employee Benefits' refer note no 40

20	<b>DEFERRED TAX LIABILITIES (NET):</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
	At the start of the year	1,159.04	1,389.73
	Charge/(credit) to Statement of Profit and Loss	39.12	(197.51)
	Charge/(credit) to Other Comprehensive Income	23.75	(33.18)
	At the end of year	<b>1,221.90</b>	<b>1,159.04</b>

<b>Component of Deferred tax liabilities / (asset)</b>	<b>As at 31-03-2023</b>	<b>Charge / (credit) to Profit and Loss</b>	<b>Charge / (credit) to Other Comprehensive Income</b>	<b>As at 31-03-2024</b>
Deferred tax liabilities / (asset) in relation to:				
Property, plant and equipment	1,274.18	116.31	-	1,390.49
Financial assets	12.88	(27.14)	-	(14.26)
Financial Liabilities	(21.70)	(9.28)	-	(30.98)
Loan and advances	(54.27)	(27.88)	-	(82.15)
Provisions	(28.95)	21.47	-	(7.47)
Others	(23.10)	(34.38)	23.75	(33.73)
<b>TOTAL</b>	<b>1,159.04</b>	<b>39.12</b>	<b>23.75</b>	<b>1,221.90</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

21	<b>CURRENT FINANCIAL LIABILITIES : BORROWINGS</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
	<b>Secured - At Amortised Cost</b>		
	<b>Working Capital Loan payable on demand from banks</b>		
	Rupee Loans	7,914.94	5,434.56
	Current maturities of Long-term borrowings (refer note 16)	1,023.77	841.10
	<b>TOTAL</b>	<b>8,938.72</b>	<b>6,275.65</b>

**Nature of security and terms of repayment for secured borrowings:**
**1 Working Capital Loan from HDFC Bank Ltd of ₹ 4,382.40 lakhs (31-Mar-2023: ₹ 3,746.77 lakhs)**

First pari passu charge by way of hypothecation of entire current assets, both present and future at par with other banks.  
 First pari passu charge on entire property, plant and equipment located at Ankleshwar & Panoli plant of the company at par with other banks.

**2 Working Capital loan from Citi Bank N. A. of ₹ 1,977.76 lakhs (31-Mar-2023: ₹ 746.37 lakhs)**

First pari passu charge in favour of Citi Bank N.A. by way of hypothecation of entire Fixed assets both movable and immovable, both present & future of the company located at Manufacturing unit at Ankleshwar & Panoli Plant, Gujarat at par with other banks.

**3 Working Capital loan from Kotak Bank Ltd of ₹ 1,554.79 lakhs (31-Mar-2023: ₹ 941.41 lakhs)**

First pari passu charge by way of hypothecation of entire current assets, both present and future at par with other banks.  
 First pari passu charge on entire property, plant and equipment located at Ankleshwar & Panoli plant of the company at par with other banks.

**4 For explanation on the company's Interest risk and foreign currency risk refer Note 50.**
**5 The company has borrowings from bank and financial institution on the basis of security of current asset and in following instances.**

There were differences in quarterly statements of current asset filed by the company with the bank. The summary of reconciliation is as follows:

Quarter ended	Particulars of Securities Provided	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for differences
June-2023	Trade Receivables (Net of Advances)	6,734.14	6,724.78	9.36	On Account of Regrouping
September-2023	Trade Receivables (Net of Advances)	7,785.48	7,653.37	132.11	On Account of Regrouping
December-2023	Trade Receivables (Net of Advances)	7,500.77	7,519.41	(18.64)	On Account of Regrouping
March-2024	Trade Receivables (Net of Advances)	10,544.00	10,530.23	13.77	On Account of Regrouping

22	<b>CURRENT FINANCIAL LIABILITIES : LEASE LIABILITIES</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
	Lease Liability (Refer note 17)	28.49	35.22
	<b>TOTAL</b>	<b>28.49</b>	<b>35.22</b>

23	<b>CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
	Dues of micro and small enterprises	379.75	224.72
	Dues of creditors other than micro and small enterprises	2,146.83	1,361.88
	<b>TOTAL</b>	<b>2,526.57</b>	<b>1,586.60</b>

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in lakhs)

Details of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

To comply with the requirement of The Micro, Small and Medium Enterprises Development Act, 2006, the Company requested its suppliers to confirm it whether they are covered as Micro, Small or Medium enterprise as is defined in the said Act. Based on the communication received from such suppliers confirming their coverage as such enterprise, the company has recognized them for the necessary treatment as provided under the Act, from the date of receipt of such confirmations and are disclosed in note below.

Particulars	As at 31-03-2024	As at 31-03-2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount outstanding (whether due or not) to micro and small enterprises	544.09	224.72
- Interest due thereon	0.73	0.29
The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of payment made to the supplier beyond the appointed day during the year	1,572.10	905.17
Amount of interest due and payable on delayed payments	16.44	9.32
Amount of interest accrued and remaining unpaid as at year end (Net of reversal)	42.43	25.26
The amount of further interest due and payable even in the succeeding year	-	-

Trade Payables Ageing schedule as at 31<sup>st</sup> March, 2024:

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	244.86	134.65	0.23	-	-	379.75
Others	1,358.58	777.78	3.93	6.33	0.21	2,146.83
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,603.44</b>	<b>912.43</b>	<b>4.16</b>	<b>6.33</b>	<b>0.21</b>	<b>2,526.57</b>

Trade Payables Ageing schedule as at 31<sup>st</sup> March, 2023:

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	180.44	43.40	0.41	0.47	-	224.72
Others	1,045.70	309.76	6.40	0.02	-	1,361.88
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,226.14</b>	<b>353.16</b>	<b>6.81</b>	<b>0.49</b>	<b>-</b>	<b>1,586.60</b>

## 24 CURRENT FINANCIAL LIABILITIES : OTHERS

	As at 31-03-2024	As at 31-03-2023
Interest accrued but not due on borrowings	65.20	47.49
Unclaimed Dividend*	4.68	4.61
Creditors for Capital Goods & Services** (refer note 23)	219.08	77.50
Deposit from Dealers	60.79	60.40
Others***	-	186.63
<b>TOTAL</b>	<b>349.75</b>	<b>376.63</b>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

\*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as on 31st March, 2024.

\*\*Creditors for Capital Goods & Services includes MSME Creditors amounting ₹ 167.46 lacs (31-Mar-2023: ₹ 19.05 lakhs)

\*\*\*Others represents fair value of derivatives

25	OTHER CURRENT LIABILITIES	As at 31-03-2024	As at 31-03-2023
	Advances from customers	60.68	41.40
	Statutory dues	94.42	92.93
	Others*	1,503.84	1,397.51
	<b>TOTAL</b>	<b>1,658.94</b>	<b>1,531.85</b>

\*Others represents Creditors for expenses.

26	CURRENT LIABILITIES : PROVISIONS	As at 31-03-2024	As at 31-03-2023
	Current maturities of Long-term provisions of Employees Benefit expenses		
	Provision for Leave encashment	25.92	12.98
	Provision for Gratuity payment*	150.00	150.00
	<b>TOTAL</b>	<b>175.92</b>	<b>162.98</b>

\*For Disclosure as per IND-AS 19 'Employee Benefits' refer note no 40

27	CURRENT TAX LIABILITIES (NET)*	As at 31-03-2024	As at 31-03-2023
	Opening Balance	(125.70)	-
	Add: Provision for Income-tax for the year	585.31	-
	Add: Tax on defined benefit plans	59.06	-
	Less: Short / (Excess) Provision for earlier years	-	-
	Less: Advance Tax Paid	(487.39)	-
	<b>Closing Balance</b>	<b>31.28</b>	<b>-</b>

\*refer note 12

28	REVENUE FROM OPERATIONS:	Year ended 31-03-2024	Year ended 31-03-2023
	a) Revenue from Operations	47,161.97	47,354.54
	Less: Goods and Service Tax Recovered	3,303.29	2,879.59
	<b>Revenue from Operations</b>	<b>43,858.68</b>	<b>44,474.95</b>
	b) Other Operating Income		
	Power generation from Windmill	354.66	91.38
	Export incentives	448.26	514.63
	Sale of EPR Credits	1,500.00	-
	<b>Total</b>	<b>2,302.93</b>	<b>606.01</b>
	<b>Revenue from Operations (Net)</b>	<b>46,161.61</b>	<b>45,080.96</b>

**Disaggregation of Revenue**
**Revenue based on Geography**

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Export	25,955.82	28,955.50
Domestic	20,205.79	16,125.46
<b>TOTAL</b>	<b>46,161.61</b>	<b>45,080.96</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

<b>29 OTHER INCOME:</b>	<b>Year ended 31-03-2024</b>	<b>Year ended 31-03-2023</b>
Interest Income	57.45	48.29
Rent Income	24.11	1.34
Dividend Income	3.55	5.44
Share of Profit LLP	21.94	-
Net Gain on Sale of Property, Plant and Equipment	-	57.24
Subsidy Income	79.31	188.78
Net Income on Sale of Financial Assets (At Cost)	-	162.88
Net Income on Sale of Financial Assets (FVTPL)		
- Realised Gain	80.69	20.83
- Unrealised Gain	(42.96)	42.45
Other Non-operating Income	9.79	3.66
<b>TOTAL</b>	<b>233.89</b>	<b>530.91</b>

<b>30 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE:</b>		<b>Year ended 31-03-2024</b>	<b>Year ended 31-03-2023</b>
<b>Inventories at the beginning of the year:</b>			
Finished goods		890.54	1,477.90
Goods-in-transit (Finished Goods)		480.62	426.31
Work-in-progress		520.27	616.11
	<b>(A)</b>	<b>1,891.43</b>	<b>2,520.32</b>
Insurance Claim Receivable (Refer note 11)	<b>(B)</b>	-	267.21
<b>Inventories at the end of the year:</b>			
Finished goods		1,009.73	890.54
Goods-in-transit (Finished Goods)		600.73	480.62
Work-in-progress		752.14	520.27
	<b>(C)</b>	<b>2,362.61</b>	<b>1,891.43</b>
<b>TOTAL (A) - (B) - (C)</b>		<b>(471.17)</b>	<b>361.68</b>

<b>31 EMPLOYEE BENEFITS EXPENSES:</b>	<b>Year ended 31-03-2024</b>	<b>Year ended 31-03-2023</b>
Salaries and Wages	4,565.53	4,545.09
Contribution to Provident fund and Other funds*	509.14	435.54
Staff Welfare and other benefits	299.03	294.44
<b>TOTAL</b>	<b>5,373.70</b>	<b>5,275.06</b>

\*For Disclosure as per IND-AS 19 'Employee Benefits' refer note no 40

<b>32 FINANCE COST:</b>	<b>Year ended 31-03-2024</b>	<b>Year ended 31-03-2023</b>
Interest on Term & Working Capital Loans	659.78	563.59
Applicable loss on foreign currency transactions and translation	2.34	-
Interest on Lease liability	6.34	7.31
Interest on Other Loans	27.02	14.98
Financial Charges	70.14	60.57
<b>TOTAL</b>	<b>765.61</b>	<b>646.44</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

<b>33</b>	<b>DEPRECIATION AND AMORTIZATION EXPENSES:</b>	<b>Year ended 31-03-2024</b>	<b>Year ended 31-03-2023</b>
	Depreciation on Property, Plant & Equipment	1,194.89	1,233.78
	Depreciation on Investment Property	2.32	2.32
	Amortisation of Intangible Assets	2.39	1.52
	<b>TOTAL</b>	<b>1,199.60</b>	<b>1,237.62</b>

<b>34</b>	<b>OTHER EXPENSES:</b>	<b>Year ended 31-03-2024</b>	<b>Year ended 31-03-2023</b>
	<b>Manufacturing Expenses</b>		
	Packing Material consumed	1,296.23	1,526.13
	Job Work Charges	71.84	3.00
	Stores and Spare Parts Consumed	685.83	558.41
	Utilities Consumed:-		
	- Power Consumption	4,567.49	4,081.30
	- Fuel Consumption	1,333.46	1,300.19
	- Water Consumption	55.10	46.59
	Repairs & Maintenance Expenses:-		
	- Plant & Machineries	457.84	375.73
	- Factory Buildings	21.31	12.92
	Contract Labour Charges	1,723.71	1,279.52
		<b>10,212.80</b>	<b>9,183.78</b>
	<b>Sales &amp; Distribution expenses</b>		
	Freight & Forwarding expenses	3,290.17	6,183.11
	Other Selling and Distribution expenses	136.87	87.31
		<b>3,427.03</b>	<b>6,270.41</b>
	<b>Administration &amp; Other Expenses</b>		
	Insurance	197.00	52.74
	Vehicle Expenses	52.13	56.77
	Printing & Stationery	18.89	19.18
	Advertisements	3.89	2.57
	Rent, Short Term Lease Rent & Other Charges	7.55	31.94
	Repairs to Other Assets	149.55	131.51
	Legal & Professional charges	296.90	232.83
	Travelling & Conveyance	268.15	220.80
	Postage & Telephones	33.74	33.28
	Allowance for expected credit loss provided	(0.03)	11.46
	Balances Written off (Net) (Refer note 41)	-	23.84
	Net (Gain) / Loss on foreign currency transactions and translation	(414.48)	(380.32)
	Auditors Remuneration (Refer note 37)	18.73	13.21
	Directors' Sitting Fees	19.10	16.95
	Commission to Director	29.50	12.00
	Rate and Taxes	41.29	65.97
	Corporate Social Responsibility Expense (Refer note 44)	16.25	19.13
	Factory / Office Expenses	70.74	55.63
	Office electricity expenses	13.28	8.92
	Other Expenses	114.98	149.23
	Net Loss on Sale of Property, Plant and Equipment	10.67	-
	Share of Loss in LLP	-	38.00
		<b>947.86</b>	<b>815.64</b>
	<b>TOTAL</b>	<b>14,587.69</b>	<b>16,269.84</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

<b>35</b>	<b>EXCEPTIONAL ITEMS:</b>	<b>Year ended 31-03-2024</b>	<b>Year ended 31-03-2023</b>
	Loss by Fire*	239.57	-
	<b>TOTAL</b>	<b>239.57</b>	<b>-</b>

\*In respect of the fire which had occurred in the preceding financial year, the insurance claim on inventory lost has been settled during the year and the same has been recognised as an exceptional item.

**36 INCOME TAX:**

- A** The note below details the major components of income tax expenses for the year ended 31-March-24 and 31-March-23. The note further describes the significant estimates made in relation to company's income tax position and also explains how the income tax expense is impacted by non-assessable and non-deductible items.

<b>Particulars</b>	<b>Year ended 31-03-2024</b>	<b>Year ended 31-03-2023</b>
<b>Current Tax</b>	<b>703.43</b>	<b>331.35</b>
Current Tax	703.43	342.92
(Excess) / Short Provision for earlier years	-	(11.57)
<b>Deferred Tax</b>	<b>39.12</b>	<b>(197.51)</b>
Deferred Tax	39.12	(197.51)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>742.55</b>	<b>133.84</b>
<b>Other Comprehensive Income (OCI)</b>		
Income tax relating to items that will not be reclassified to profit or loss	(59.06)	(16.69)
Deferred tax relating to items that will be reclassified to profit or loss	23.75	(33.18)

- B** Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate as notified under Income Tax Act, 1961 enacted in India for the years ended 31-March-2024 and 31-March-2023.

<b>Particulars</b>	<b>Year ended 31-03-2024</b>	<b>Year ended 31-03-2023</b>
Profit before income tax expense	3,113.68	1,156.65
<b>Income tax expense calculated at 25.168% (31-Mar-2023 : 25.168%)</b>	<b>783.65</b>	<b>291.11</b>
Tax effect of adjustments in calculating taxable income		
- Disallowance of expenses as per Income tax	461.04	403.06
- Allowance of expenses (Depreciation, Others)	(593.33)	(361.78)
- Others	52.07	10.53
<b>Current Tax Provision (A)</b>	<b>703.43</b>	<b>342.92</b>
<b>Short / (Excess) Provision for earlier years (B)</b>	<b>-</b>	<b>(11.57)</b>
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Intangible Assets	116.31	(202.90)
Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other Items	(77.19)	5.39
<b>Deferred Tax Provision (C)</b>	<b>39.12</b>	<b>(197.51)</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B+C)</b>	<b>742.55</b>	<b>133.84</b>
<b>Effective Tax rate</b>	<b>23.85%</b>	<b>11.57%</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

<b>37</b>	<b>DETAILS OF PAYMENT TO AUDITORS EXCLUDING TAXES:</b>	<b>Year ended 31-03-2024</b>	<b>Year ended 31-03-2023</b>
	Statutory Audit fees	10.20	7.00
	Limited Review fees	1.20	1.20
	Tax Audit fees	3.00	2.25
	Taxation & Other Matters	2.95	2.00
	Reimbursement of expenses	1.38	0.76
	<b>TOTAL</b>	<b>18.73</b>	<b>13.21</b>
<b>38</b>	<b>CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) :</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
	Guarantees issued by Banks (Net)	756.17	724.19
	Corporate Guarantee (to the extent loan disbursed by bank to subsidiary company)	328.45	328.45
	Letter of Credit	29.90	138.64
	Claims against the company (Including Sales tax, Excise duty, etc.) not acknowledged as debts		
	- Sales Tax	168.46	168.46
	- Excise Duty & Service Tax	74.20	74.20
	- Income Tax liability	154.31	234.34
	Estimated amount of contracts remaining to be executed on capital account towards PPE	1,207.06	561.22
	<b>TOTAL</b>	<b>2,718.56</b>	<b>2,229.51</b>
<b>39</b>	<b>LEASES:</b>	<b>Year ended 31-03-2024</b>	<b>Year ended 31-03-2023</b>
	<b>Premises given on Operating Lease to related parties:</b>		
	The Company has given premises on operating lease to GRP Circular Solutions Limited for a term of 36 months.		
	- Gross carrying amount as on balance sheet date	662.19	-
	- Accumulated depreciation amount as on balance sheet date	(0.12)	-
	- Net carrying amount as on balance sheet date	662.07	-
	- Depreciation recognised in statement of profit and loss	0.12	-
	The future minimum lease rental income is as follows		
	(a) Not later than 1 year	48.10	-
	(b) Later than 1 year but not later than 5 years	101.22	-
	(c) Later than 5 years	-	-
	<b>Premises given on Operating Lease to others: Refer note 2D</b>		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in lakhs)

**40 EMPLOYEE BENEFITS :**

As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below:

The Company has various schemes for long term benefits such as provident fund, superannuation, gratuity and leave encashment. The Company’s defined contribution plans are Employees’ Provident fund and Pension Scheme (under the provision of the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952) since the company has no further obligation beyond making the contributions.

**A Defined Contribution Plans**

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Sr. No.	Particulars	Year ended 31-03-2024	Year ended 31-03-2023
i	Employer’s Contribution to Provident & Pension Fund	224.56	235.11
ii	Employer’s Contribution to Superannuation Fund	17.52	18.06

**B Defined Benefit Plans**

Disclosure Statement as Per Indian Accounting Standard 19

**Para 139 (a) Characteristics of defined benefit plan**

The Company has a defined benefit gratuity plan in India (funded). The company’s defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

**Para 139 (b) Risks associated with defined benefit plan**

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

**Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan’s liability.

**Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

**Para 139 (c) Characteristics of defined benefit plans**

During the year, there were no plan amendments, curtailments and settlements.

**Para 147 (a)**

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

Sr. No.	Particulars	As at 31-03-2024	As at 31-03-2023
		Gratuity	
		Funded	
i)	<b>Reconciliation of opening and closing balances of Defined Benefit Obligation</b>		
	Defined Benefit Obligation at beginning of the year	854.81	815.64
	Current Service Cost	61.11	63.14
	Past Service Cost	-	-
	Interest Cost	63.94	59.46
	Actuarial (Gain) / Loss	237.02	64.73
	Benefits Paid	(58.85)	(148.16)
	Defined Benefit Obligation at year end	<b>1,158.02</b>	<b>854.81</b>
ii)	<b>Reconciliation of opening and closing balances of fair value of Plan Assets</b>		
	Fair value of Plan Assets at beginning of year	639.18	625.30
	Expected Return on Plan Assets	47.81	45.58
	Employer Contribution	201.14	118.04
	Benefits Paid	(58.85)	(148.16)
	Actuarial (Gain) / Loss	2.35	(1.57)
	Fair value of Plan Assets at year end	<b>831.63</b>	<b>639.18</b>
iii)	<b>Reconciliation of fair value of Assets and Obligations</b>		
	Present Value of Benefit Obligation at the end of the Period	1,158.02	854.81
	Fair value of plan assets as at end of the year	831.63	639.18
	Funded status (Surplus/ (Deficit))	(326.39)	(215.62)
	Net (Liability)/Asset Recognized in the Balance Sheet	<b>(326.39)</b>	<b>(215.62)</b>
iv)	<b>Expenses recognised during the year</b>		
	Current service cost	61.11	63.14
	Past service cost	-	-
	Actuarial (Gains)/Losses on Obligation For the Period	-	-
	Net Interest cost	16.13	13.88
	<b>Expenses recognised in the statement of profit and loss account</b>	<b>77.24</b>	<b>77.02</b>
	Actuarial (Gains)/Losses on Obligation For the Period	237.02	64.73
	Return on Plan Assets, Excluding Interest Income	(2.35)	1.57
	<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>234.67</b>	<b>66.30</b>
v)	<b>Actuarial Assumptions</b>		
	Discount Rate	7.19%	7.48%
	Salary Escalation	5.00%	5.00%

**C Sensitivity Analysis**

The key assumption and sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Expected Return on Plan Assets	7.19%	7.48%
Rate of Discounting	7.19%	7.48%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	6.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Delta Effect of +1% Change in Rate of Discounting	(58.68)	(64.39)
Delta Effect of -1% Change in Rate of Discounting	66.54	74.97
Delta Effect of +1% Change in Rate of Salary Increase	66.02	75.28
Delta Effect of -1% Change in Rate of Salary Increase	(59.15)	(65.72)
Delta Effect of +1% Change in Rate of Employee Turnover	10.33	16.33
Delta Effect of -1% Change in Rate of Employee Turnover	(11.51)	(18.51)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**41 RELATED PARTIES DISCLOSURE:**

Sr. No.	Name of Related Party	% Share	Relationship
1	GRP Circular Solutions Ltd. (w.e.f. 03-August-2022)	100.00%	Wholly Owned Subsidiary
2	Grip Surya Recycling LLP (Partners capital share by GRP Ltd.)	99.89%	LLP with Majority Stake
3	MARANGONI GRP Private Limited (upto 20-July-2022)	50.00%	Joint Venture
4	Rajendra V Gandhi; Managing Director		Key Managerial Personnel (KMP)
5	Harsh R Gandhi; Joint Managing Director		
6	Hemal H. Gandhi; Executive Director (w.e.f. 22-August-2022)		
7	Shilpa Mehta; Vice President & Chief Financial Officer		
8	Jyoti Sancheti; Company Secretary (w.e.f. 08-June-2022)		
9	Mahesh V. Gandhi		Relatives of Key Managerial Personnel (KMP)
10	Alphanso Netsecure Pvt. Ltd.		Enterprises over which Key Managerial Personnel are able to exercise significant influence
11	GRP Employees Group Gratuity Trust		Post Employment Benefits Plans
12	GRP Employees Group Superannuation Scheme		

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

Sr. No.	Nature of Transactions	Subsidiaries		Joint Venture		Key Managerial Personnel	
		Year ended 31-03-2024	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2023
1	Investment in Subsidiary	-	200.00	-	-	-	-
2	Share of Profit / (Loss) on Investment	21.94	(38.00)	-	-	-	-
3	Purchase of Goods / Services	1,091.39	828.51	-	-	-	-
4	Purchase of Assets	35.36	1.03	-	-	-	-
5	Sale of Goods / Services	25.14	32.77	-	1.34	-	-
6	Reimbursement of Expenses	4.93	31.87	-	-	-	-
7	Rent Income	6.03	-	-	-	-	-
8	Rent Expenses	2.30	-	-	-	-	-
9	Commission on Corporate Guarantee	1.80	-	-	-	-	-
10	Loan Given	652.00	183.00	-	-	-	-
11	Interest on Loan given	44.68	0.94	-	-	-	-
12	Balances Written off	-	-	-	23.84	-	-
13	Loan Written off now recovered	-	-	-	-	-	-
14	Contributions during the year	-	-	-	-	-	-
15	Remuneration paid	-	-	-	-	384.92	351.97
16	Dividend Paid	-	-	-	-	19.02	10.07
17	Sitting Fees Paid	-	-	-	-	-	-

Sr. No.	Outstanding Balances	Subsidiaries		Joint Venture		Key Managerial Personnel	
		As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
1	Shareholding	200.00	200.00	-	-	-	-
2	Investment in Partners Capital	329.16	307.22	-	-	-	-
3	Loan Outstanding	835.00	183.00	-	-	-	-
4	Outstanding Receivable	25.96	65.50	-	-	-	-
5	Outstanding Payable	186.16	75.91	-	-	-	-

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

Sr. No.	Nature of Transactions	Relatives of Key Managerial Personnel		Enterprises over which Key Managerial Personnel are able to exercise significant influence		Post Employment Benefit plans	
		Year ended 31-03-2024	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2023
1	Investment in Subsidiary	-	-	-	-	-	-
2	Share of Profit / (Loss) on Investment	-	-	-	-	-	-
3	Purchase of Goods / Services	-	-	-	1.06	-	-
4	Purchase of Assets	-	-	-	-	-	-
5	Sale of Goods / Services	-	-	-	-	-	-
6	Reimbursement of Expenses	-	-	-	-	-	-
7	Rent Income	-	-	-	-	-	-
8	Rent Expenses	-	-	-	-	-	-
9	Commission on Corporate Guarantee	-	-	-	-	-	-
10	Loan Given	-	-	-	-	-	-
11	Interest on Loan given	-	-	-	-	-	-
12	Balances Written off	-	-	-	-	-	-
13	Loan Written off now recovered	-	-	7.50	-	-	-
14	Contributions during the year	-	-	-	-	218.66	136.10
15	Remuneration paid	-	-	-	-	-	-
16	Dividend Paid	10.63	5.63	-	-	-	-
17	Sitting Fees Paid	-	0.20	-	-	-	-

Sr. No.	Outstanding Balances	Relatives of Key Managerial Personnel		Enterprises over which Key Managerial Personnel are able to exercise significant influence		Post Employment Benefit plans	
		As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
1	Shareholding	-	-	-	-	-	-
2	Investment in Partners Capital	-	-	-	-	-	-
3	Loan Outstanding	-	-	-	-	-	-
4	Outstanding Receivable	-	-	-	-	-	-
5	Outstanding Payable	-	-	-	-	-	-

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**Disclosure in respect of material transactions of the same type with related parties during the year**

Sr. No.	Particulars	Year ended 31-03-2024	Year ended 31-03-2023
	<b>Nature of Transactions</b>		
1	<b>Investment in Subsidiary</b> - GRP Circular Solutions Ltd.	-	200.00
2	<b>Share of Profit / (Loss) in Subsidiaries / Joint Venture</b>		
	- Gripsurya Recycling LLP	21.94	(38.00)
3	<b>Purchase of Goods</b>		
	- Gripsurya Recycling LLP	1,026.22	828.51
	- GRP Circular Solutions Ltd.	65.18	-
	- Alphanso Netsecure Private Limited	-	1.06
4	<b>Purchase of Assets</b>		
	- Gripsurya Recycling LLP	-	1.03
	- GRP Circular Solutions Ltd.	35.36	-
5	<b>Sale of Goods / Services</b>		
	- MARANGONI GRP Private Limited	-	1.34
	- Gripsurya Recycling LLP	-	1.30
	- GRP Circular Solutions Ltd.	25.14	31.46
6	<b>Reimbursement of Expenses</b> - GRP Circular Solutions Ltd.	4.93	31.87
7	<b>Rent Income</b> - GRP Circular Solutions Ltd.	6.03	-
8	<b>Rent Expenses</b> - GRP Circular Solutions Ltd.	2.30	-
9	<b>Commission on Corporate Guarantee</b> - GRP Circular Solutions Ltd.	1.80	-
10	<b>Loan Given</b> - GRP Circular Solutions Ltd.	652.00	183.00
11	<b>Interest on Loan Given</b> - GRP Circular Solutions Ltd.	44.68	0.94
12	<b>Balances written off</b> - MARANGONI GRP Private Limited	-	23.84
13	<b>Loan written off now recovered</b> - Alphanso Netsecure Private Limited	7.50	-
14	<b>Contributions during the year</b>		
	GRP Employees Group Gratuity Trust	201.14	118.04
	GRP Employees Group Superannuation Scheme	17.52	18.06
15	<b>Remuneration paid</b>		
	- Rajendra V Gandhi	95.58	95.58
	- Harsh R Gandhi	183.66	168.02
	- Hemal H Gandhi	32.31	25.92
	- Shilpa N Mehta	57.64	52.02
	- Jyoti Sancheti	15.72	10.44
16	<b>Dividend paid</b>		
	- Rajendra V Gandhi	6.33	3.35
	- Harsh R Gandhi	10.01	5.30
	- Hemal H Gandhi	2.68	1.42
	- Mahesh V Gandhi	10.63	5.63
17	<b>Sitting Fees Paid</b> - Mahesh V Gandhi	-	0.20

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

Sr. No.	Outstanding Balances	As at 31-03-2024	As at 31-03-2023
1	<b>Shareholding - GRP Circular Solutions Ltd.</b>	200.00	200.00
2	<b>Investment in Partners capital - Gripsurya Recycling LLP</b>	329.16	307.22
3	<b>Loan Outstanding - GRP Circular Solutions Ltd.</b>	835.00	183.00
4	<b>Outstanding Receivable - GRP Circular Solutions Ltd.</b>	25.96	65.50
5	<b>Outstanding Payable - Gripsurya Recycling LLP</b>	186.16	75.91

**Terms and conditions of transactions with related parties**

Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free except loan given and will be settled in cash.

**Compensation of Key managerial personnel**

Sr. No.	Particulars	Year ended 31-03-2024	Year ended 31-03-2023
1	Short-term employee benefits	352.87	321.79
2	Post-employment benefits	32.05	30.18
3	Other long-term benefits	-	-
4	Termination benefits	-	-
5	Share-based payments	-	-
	<b>Total Compensation paid to Key Management personnel</b>	<b>384.92</b>	<b>351.97</b>

42	DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE	Year ended 31-03-2024	Year ended 31-03-2023
	Accounting for Research & Development expenditure incurred :		
(a)	Capital Expenditure incurred on Equipments & Machinery	82.13	5.47
(b)	Capital Expenditure incurred on Buildings, Furniture, office equipments & Computer Hardware	77.50	-
(c)	Capital Work in Progress	-	74.25
(d)	Revenue Expenditure incurred towards the R&D Projects	198.53	110.08

**43 SEGMENT REPORTING:**

As per Indian Accounting Standard (Ind AS) -108 on Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates, 'Reclaim Rubber' has been identified as reportable segment and smaller business segments not separately reportable have been grouped under the heading 'Others'.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

Sr. No.	Particulars	Reclaim Rubber		Others		Unallocable		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>1</b>	<b>Segment Revenue</b>								
	Gross Revenue from Operations	43,531.11	42,914.46	5,933.79	5,046.09	-	-	49,464.90	47,960.55
	Less: Goods & Service Tax	2,686.77	2,306.08	616.52	573.51	-	-	3,303.29	2,879.59
	Net Revenue from Operations	<b>40,844.34</b>	<b>40,608.38</b>	<b>5,317.27</b>	<b>4,472.58</b>	-	-	<b>46,161.61</b>	<b>45,080.96</b>
<b>2</b>	<b>Segment Results before Interest, Tax &amp; Exceptional items</b>	5,638.23	3,421.26	654.51	191.66	(2,173.88)	(1,809.83)	4,118.86	1,803.09
	Less: Interest Expenses	-	-	-	-	-	-	765.61	646.44
	Less: Exceptional Items	-	-	-	-	-	-	239.57	-
	<b>Profit before Tax</b>	5,638.23	3,421.26	654.51	191.66	(2,173.88)	(1,809.83)	3,113.68	1,156.65
	Current Tax	-	-	-	-	-	-	703.43	331.35
	Deferred Tax	-	-	-	-	-	-	39.12	(197.51)
	<b>Profit After Tax</b>	5,638.23	3,421.26	654.51	191.66	(2,173.88)	(1,809.83)	2,371.13	1,022.81
<b>3</b>	<b>Other Information</b>								
	Segment Assets	21,862.44	17,666.64	8,108.15	6,155.21	4,106.32	4,478.13	34,076.91	28,299.98
	Segment Liabilities	5,140.67	4,133.66	1,386.90	1,047.82	10,730.27	8,338.90	17,257.84	13,520.38
	Capital Expenditure	3,448.87	1,413.47	1,442.20	562.96	496.66	110.03	5,387.73	2,086.46
	Depreciation / Amortisation Expenses	939.67	966.87	150.27	183.78	109.66	86.97	1,199.60	1,237.62

1 The reportable Segments are further described below:

- Reclaim Rubber segment includes production and marketing of Reclaim rubber products
- Others segment includes Windmill, Custom Die Forms, Engineering Plastics and Polymer Composite Products.

2 There are no transactions with a single external customer which amounts to 10% or more of the Company's revenue.

<b>44</b>	<b>CORPORATE SOCIAL RESPONSIBILITY EXPENSES:</b>	<b>Year ended 31-03-2024</b>	<b>Year ended 31-03-2023</b>
A	Gross amount required to be spent by the company during the year.	<b>16.25</b>	<b>8.91</b>

**B Amount Spent during the year on:**

Particulars	Year 2023-24			Year 2022-23		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	50.00	-	50.00	-	-	-
ii) On purposes other than (i) above	8.15	-	8.15	19.13	-	19.13
<b>Total</b>	<b>58.15</b>	<b>-</b>	<b>58.15</b>	<b>19.13</b>	<b>-</b>	<b>19.13</b>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**C Amount Spent during the year on below activities:**

Particulars	Year ended 2023-24	Year ended 2022-23
Education	8.15	9.23
Sustainable Livelihood	-	4.00
Women Empowerment	-	2.25
Healthcare	50.00	3.65
<b>TOTAL</b>	<b>58.15</b>	<b>19.13</b>

**D Details of Excess amount spent**

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Opening Balance	-	-
Amount required to be spent during the year	16.25	-
Amount spent during the year	58.15	-
Closing Balance	(41.90)	-

45 EARNINGS PER SHARE:	Year ended 31-03-2024	Year ended 31-03-2023
- Net Profit after tax for the year	2,371.13	1,022.81
- Number of equity shares of ₹ 10/- each.	13,33,333	13,33,333
- Earnings per share - Basic	177.84	76.71
- Earnings per share -Diluted	177.84	76.71
- Face value per equity share	10.00	10.00

**46 INVESTMENT IN LIMITED LIABILITY PARTNERSHIP:**

The Company is a partner in Gripsurya Recycling LLP, following are closing balance of their capital account

Name of Partners in Gripsurya Recycling LLP	Profit Sharing Ratio (in %)	As at 31-03-2024	Profit Sharing Ratio (in %)	As at 31-03-2023
GRP Ltd	99.890%	329.16	99.890%	307.22
Ganesh Ghangurde	0.010%	0.04	0.010%	0.03
Kush Giramkar	0.100%	0.33	0.100%	0.31

**47 DISCLOSURE REQUIRED UNDER SECTION 186(4) OF COMPANIES ACT, 2013:**

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- (i) Details of investment made are given in Note 3
- (ii) Details of loans & Guarantees given by the Company are as follows:

Name of the Entity	Relationship	Type	As at 31-03-2024	As at 31-03-2023
GRP Circular Solutions Ltd	Wholly owned subsidiary	Loan	835.00	183.00
GRP Circular Solutions Ltd	Wholly owned subsidiary	Guarantee	1250.00 *	1250.00 *

\* Loan availed by the subsidiary company from banks upto 31-March-2024 to the extent of loan outstanding ₹ 328.45 lakhs (as at 31-March-2023 ₹ 328.45 lakhs).

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**48 RELATIONSHIP WITH STRUCK OFF COMPANIES:**
**As at 31<sup>st</sup> March, 2024**

Name of Struck off Company	Nature of Transactions	Transactions during the year	OS Balance	Relationship with Struck off Company
BATCO TRANSINDIA PVT LTD.	Payables	0.00	-	Trade Payable

\* Amount = ₹ 441/-

**As at 31<sup>st</sup> March, 2023**

There was no transaction or Outstanding Payable to any Struck off Companies as at 31<sup>st</sup> March, 2023.

**49 FAIR VALUATION MEASUREMENT HIERARCHY:**
**A CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS**

Particulars	Refer Note	As at 31-03-2024	As at 31-03-2023
<b>Financial assets measured at fair value through profit or loss (FVTPL)</b>			
Forward Contract	11	33.08	-
Investment in Portfolio Management Services	6	161.35	1,569.37
Currency Options	11	34.95	103.27
<b>Financial assets measured at fair value through other comprehensive income (FVTOCI)</b>			
Forward Contract	11	45.20	-
<b>Financial assets measured at amortised cost</b>			
Trade Receivables	7	10,604.68	7,126.65
Cash and cash equivalents	8	6.80	45.99
Bank balances other than mentioned above	9	8.90	8.61
Loan to Subsidiary Company	10	835.00	183.00
Accrued Interest Income	11	292.42	222.43
Insurance Claim Receivable	11	175.86	1,069.63
Other Current Financial Assets	11	26.84	28.79
<b>Financial liabilities measured at fair value through profit or loss (FVTPL)</b>			
Forward Contract	24	-	137.47
<b>Financial liabilities measured at fair value through other comprehensive income (FVTOCI)</b>			
Forward Contract	24	-	49.16
<b>Financial liabilities measured at amortised cost</b>			
Foreign Currency Term Loan from Banks	16 & 21	695.55	-
Rupee Term Loan from Banks	16 & 21	2,143.74	2,972.78
Deferred Payment Liability	16 & 21	137.85	32.76
Lease Liability	17 & 22	62.41	86.22
Security Deposit for Let out property	18	9.30	9.30
Rupee Working Capital Demand Loan from Banks	21	7,914.94	5,434.56
Trade payables	23	2,526.57	1,586.60
Interest accrued and due on borrowings	24	65.20	47.49
Unclaimed Dividend	24	4.68	4.61
Creditors for Capital Goods & Services	24	219.08	77.50
Deposit from Dealers	24	60.79	60.40

The above table does not include financial assets measured at Cost. (Refer note 3)

## B FAIR VALUE MEASUREMENTS

(i) The following table provides the fair value measurement hierarchy of the company's financial assets and liabilities:

Particulars	Carrying Amount	Fair value hierarchy		
		Quoted prices in active markets (Level 1)	Significant Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
<b>As at 31-03-2024</b>				
<b><u>FINANCIAL ASSETS</u></b>				
<b>At Fair Value Through P&amp;L (FVTPL)</b>				
Other Financial Assets	33.08	-	33.08	-
Investment in Portfolio Management Services	161.35	161.35	-	-
Currency Options	34.95	-	34.95	-
<b>At Fair Value Through OCI (FVTOCI)</b>				
Other Financial Assets	45.20	-	45.20	-
<b><u>FINANCIAL LIABILITIES</u></b>				
<b>At Amortised Cost</b>				
Lease Liability	62.41	-	-	62.41
<b>As at 31-03-2023</b>				
<b><u>FINANCIAL ASSETS</u></b>				
<b>At Fair Value Through P&amp;L (FVTPL)</b>				
Investment in Portfolio Management Services	1,569.37	1,569.37	-	-
Currency Options	103.27	-	103.27	-
<b><u>FINANCIAL LIABILITIES</u></b>				
<b>At Amortised Cost</b>				
Lease Liability	86.22	-	-	86.22
<b>At Fair Value Through P&amp;L (FVTPL)</b>				
Other Financial Liabilities	137.47	-	137.47	-
<b>At Fair Value Through OCI (FVTOCI)</b>				
Other Financial Liabilities	49.16	-	49.16	-

### (ii) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

## 50 FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Company formulated by the Risk Management Committee and approved by the Board, states the Company's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

### 1) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in lakhs)

a) **Interest Rate Risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

**Interest Rate Exposure**

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Borrowings</b>		
Long Term Fixed Loan	200.25	118.98
Long Term Floating Loan	2,839.29	2,972.78
Short Term Floating Loan	7,914.94	5,434.56

**Impact on Interest Expenses for the year on 0.5% change in Interest rate**

Changes in rate	Effect on profit before tax		Effect on total equity	
	Year ended 31-03-2024	Year ended 31-03-2023	As at 31-03-2024	As at 31-03-2023
+0.5%	(53.77)	(42.04)	(53.77)	(42.04)
-0.5%	53.77	42.04	53.77	42.04

b) **Foreign Currency Risk**

The company's business objective includes safe-guarding its earnings against foreign exchange rate fluctuation. The company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include forward/options instruments to achieve this objective.

(i) **Exposure in foreign currency - Hedged**

The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

Currency	(FC in lakhs)		(₹ in lakhs)	
	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
EUR	15.73	13.77	1,445.57	1,197.03
USD	45.95	40.70	3,839.51	3,283.86

(ii) **Exposure in foreign currency - Unhedged**

Payables	(FC in lakhs)		(₹ in lakhs)	
	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
EUR	8.42	1.05	756.95	93.57
USD	0.44	0.23	36.39	19.11

Receivables	(FC in lakhs)		(` in lakhs)	
	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
EUR		0.08	7.45	6.78
USD	0.06	0.08	5.48	7.45
HKD	4.35	4.76	362.54	391.22
AED	0.00	-	0.00	-
NZD	0.01	-	0.23	-
OMR	0.02	-	0.99	-
SGD	0.00	-	0.01	-
CNY	0.00	-	0.00	-
	0.15	-	1.70	-

(iii) **Sensitivity**

The Company is mainly exposed to changes in EUR & USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the EUR / USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

Foreign Currency	Change in rate	Effect on profit after tax		Effect on total equity	
		Year 2023-24	Year 2022-23	As at 31-03-2024	As at 31-03-2023
EUR	+5%	(37.57)	(4.31)	(37.57)	(4.31)
EUR	-5%	37.57	4.31	37.57	4.31
USD	+5%	16.31	18.61	16.31	18.61
USD	-5%	(16.31)	(18.61)	(16.31)	(18.61)

c) **Other Price Risks:**

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. Company has invested in unquoted Equity Instruments and hence its exposure to change in market value is minimal.

2) **Credit Risk:**

Credit risk refers to a risk that a counterparty will default on its contractual obligation resulting in a financial loss to the Company. Credit risk primarily arises from financial asset such as trade receivables and Derivative financial instruments and other balances with banks, loans and other receivables. The Company exposure to credit risk is disclosed in note 6, 7, 8 and 9. The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transaction is reasonably spread amongst the counterparties.

Credit risk arising from investment in derivative financial instrument and other balances with bank is limited and there is no collateral held against these because the counterparties are banks and recognised financial institution with high credit ratings assigned by international credit rating agencies.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

The average credit period on sale of products and services is maximum of 60-90 days. Credit risk arising from trade receivables is managed in accordance with Company's established policy, procedures and controls relating to customer credit risk management. Credit quality of Customer is assessed and accordingly individual credit limit is defined. The concentration of credit risk is limited due to the fact that customer base is large.

<b>Movement in expected credit loss allowance on trade receivables</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
Balance at the beginning of the year	42.64	31.18
Less: Allowance measured at lifetime expected credit loss	(0.03)	11.46
Less: Amount written off	(12.92)	-
Balance at the end of the year	29.69	42.64

3) **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.

The table below analysis non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

<b>Non Derivative Liabilities</b>	<b>Refer Note</b>	<b>&lt; 1 year</b>	<b>1 - 5 years</b>	<b>Above 5 years</b>	<b>Total</b>
<b>At 31<sup>st</sup> March 2024</b>					
Long Term Borrowings	16,17,21,22	1,052.27	1,987.27	-	3,039.54
Short Term Borrowings	21	7,914.94	-	-	7,914.94
Trade Payables	23	2,526.57	-	-	2,526.57
Other Financial Liabilities	24	349.75	-	-	349.75
<b>At 31<sup>st</sup> March 2023</b>					
Long Term Borrowings	16,17,21,22	876.32	2,215.44	-	3,091.76
Short Term Borrowings	21	5,434.56	-	-	5,434.56
Trade Payables	23	1,586.60	-	-	1,586.60
Other Financial Liabilities	24	376.63	-	-	376.63

<b>Derivative Liabilities</b>	<b>Refer Note</b>	<b>&lt; 1 year</b>	<b>1 - 5 years</b>	<b>Above 5 years</b>	<b>Total</b>
<b>At 31<sup>st</sup> March 2024</b>					
Forward Contract	24	-	-	-	-
<b>At 31<sup>st</sup> March 2023</b>					
Forward Contract	24	186.63	-	-	186.63

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**4) Hedge Accounting:**

The company's business objective includes safe-guarding its foreign currency earnings against movements in foreign exchange and interest rates. Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments consists of forwards to achieve this objective. The table below shows the position of hedging instruments and hedged items as of the balance sheet date.

Disclosure of effects of hedge accounting

**A Fair Value Hedge**

Hedging Instrument		Carrying amount				
Type of Hedge and Risks	Nominal Value	Assets	Liabilities	Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
Foreign currency risk component - Forward Contract	5,318.16	5,285.07	-	33.08	Apr-24 to Nov-24	Current Financial Liabilities : Others

Hedging Items		Carrying amount			
Type of Hedge and Risks		Assets	Liabilities	Changes in FV	Line Item in Balance Sheet
Trade Receivables		5,318.16	-	33.08	Current Financial Assets : Trade Receivables

**B Cashflow Hedge**

Hedging Instrument		Carrying amount				
Type of Hedge and Risks	Nominal Value	Assets	Liabilities	Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
Foreign currency risk component - Forward Contract	11,411.45	11,366.25	-	45.20	Jul-24 to Mar-25	Current Financial Assets : Others

Hedging Items				
Type of Hedge and Risks	Nominal Value	Changes in FV	Cashflow Hedge Reserve	Line Item in Balance Sheet
Foreign Currency Risk				
Highly probable Exports	11,411.45	45.20	45.20	Other Equity

**51 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.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

The gearing ratio at end of the reporting period was as follows.

Particulars	As at 31-03-2024	As at 31-03-2023
Gross Debt	10,892.07	8,440.10
Cash and Marketable Securities	6.80	45.99
Net Debt (A)	10,885.27	8,394.11
Total Equity (As per Balance Sheet) (B)	16,819.07	14,779.60
Net Gearing (A/B)	0.65	0.57

**52 RATIO ANALYSIS**

Particulars	Numerator	Denominator	Year ended 31-03-2024	Year ended 31-03-2023	Variance
Current Ratio	Current Assets	Current Liabilities	1.31	1.62	-19.56%
Debt Equity Ratio	Total Debt	Total Equity	0.65	0.57	-13.40%
Debt Service Coverage Ratio <sup>1</sup>	Earnings before Interest, Tax, Depreciation & Amortisation	Debt Services (Interest + Principal Repayments)	4.58	3.17	44.20%
Return on Equity Ratio <sup>2</sup>	Profit After Tax	Average Shareholder's Equity	15.01%	7.10%	111.32%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory of Finished Goods & Work in Progress	14.77	13.86	6.54%
Trade Receivables Turnover Ratio	Revenue (Net of GST)	Average Trade Receivable	4.95	5.67	-12.77%
Trade Payables Turnover Ratio	Cost of Material Consumed + Other Expenses	Average Trade Payable	17.79	17.64	0.87%
Net Capital Turnover Ratio <sup>3</sup>	Revenue (Net of GST)	Working Capital	10.47	7.16	46.18%
Net Profit Ratio <sup>4</sup>	Profit After Tax	Revenue (Net of GST)	5.41%	2.30%	135.08%
Return on Capital Employed (ROCE) <sup>5</sup>	Profit Before Interest & Tax	Average Capital Employed (Total Assets- Current Liabilities)	20.05%	9.74%	105.86%
Return on Investment (ROI) <sup>6</sup>	Other Income on Investments	Cost of Investment	19.46%	5.47%	256.02%

Notes:

- Debt Service Coverage ratio has improved due to increase in Earnings before interest, depreciation, tax & amortisation.
- Return on Equity Ratio has improved due to significant increase in Profit after Tax.
- Net Capital Turnover Ratio has improved due to reduction in working capital.
- Net Profit Ratio increased due to significant increase in Revenue.
- Return on Capital Employed increased due to significant increase in Profit.
- Return on Investment is dependent on market conditions.

**53 OTHER STATUTORY INFORMATION**

- (i) The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan except items reported in note 2F - 3
- (ii) The Company have 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:
  - a) 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
  - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company have 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:
  - a) 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
  - b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company have not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

- 54** The Ministry of Corporate Affairs (MCA) has prescribed a new 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 accounts, 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 accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses the accounting software SAP for maintaining books of account. During the year ended 31 March 2024, the Company had not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software SAP to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly. Audit trail (edit log) is enabled at the application level.

- 55** The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

**56 APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved for issue by the board of directors on 17th May, 2024.

**57 EVENTS AFTER THE REPORTING PERIOD**

The Board of Directors have recommended dividend of ₹ 37.50 (375%) per fully paid up equity share of ₹ 10/- each, aggregating ₹ 500.00 lakhs (subject to deduction of tax at applicable rates), for the financial year 2023-24, which is based on relevant share capital as on 31st March, 2024. The same is subject to the approval of the shareholders at their ensuing Annual General Meeting.

As per our Report of even date

**For Rajendra & Co.**

Chartered Accountants  
 Firm Registration No. 108355W

**Apurva R. Shah**

Partner  
 Membership No. 047166  
 Mumbai, 17<sup>th</sup> May, 2024

**For and on behalf of the Board of Directors**

**Rajendra V. Gandhi**  
 Managing Director  
 DIN: 00189197

**Harsh R. Gandhi**  
 Joint Managing Director  
 DIN: 00133091

**Shilpa Mehta**  
 Chief Financial Officer

**Jyoti Sancheti**  
 Company Secretary

Mumbai, 17<sup>th</sup> May, 2024

# INDEPENDENT AUDITOR'S REPORT

To  
 The Members of GRP Limited  
 Report on the Audit of the Consolidated Financial Statements

## Opinion

We have audited the accompanying Consolidated Financial Statements of GRP Limited ("hereinafter referred to as "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 Standard prescribed under section 133 of the act read with the companies (Indian Accounting Standards) Rules, 2015, as amended ("IND AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2024, and its Consolidated profit (including Other Comprehensive Income), Consolidated changes in equity and its Consolidated Cash flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of Consolidated financial statement 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial statements.

## Key Audit Matters

Key audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statement of the current period. These matters were addressed in the context of our audit of the consolidated financial statement as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

### 1. Contingent Liabilities

We draw attention to Note no. 37 - Contingent liabilities (to the extent not provided for), of the Consolidated Financial Statements, the Group has material amounts arising from uncertain tax positions including disputes related to Income Tax, Excise Duty, Value Added Tax. These matters involve significant management judgment to determine the possible outcomes.

#### Auditor's Response

We obtained details of completed assessments during the year ended March 31, 2024 from the management, considered the estimates made by the management in respect of tax provisions and possible outcomes of the dispute. Additionally, we also considered the effect of new information in respect of uncertain tax positions and matters under dispute as at March 31, 2024 to evaluate whether any changes were required in the management's position on these uncertainties.

## Other Information

The Holding Company's Management and Board of Directors are responsible for the preparation of other information. The other information includes the information in Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this report.

Our opinion on the consolidated financial statements does not cover the other information and we do 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 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.

We have been informed that other information will be adopted by the Board of Directors of the Holding Company at a later date and we will report, if other information so adopted is materially inconsistent with the consolidated financial statements.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation 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 accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

The respective Board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of each of the Company 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.

The respective Board of Directors of each of the Company included in the Group are also responsible for overseeing the each company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism 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 Companies Act, 2013 as amended, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiaries has adequate internal financial controls system 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 management's 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 these assumptions. 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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.

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.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statement.
- In our opinion, proper books of account as required by law in relation to the preparation of the consolidated financial statement have been kept so far as it appears from our examination of those books.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
- On the basis of the written representations received from the directors of the Holding Company and Subsidiaries as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and subsidiaries, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and Subsidiaries and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- 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:
  - The Consolidated Financial statements disclose the impact of pending litigations on its Consolidated Financial Position of the Group - Refer Note No. 38 to the consolidated financial statements.

- ii. The Provision has made provision in the Consolidated Financial Statement, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries during the year ended March 31, 2024.
- iv. (a) The respective Management of the Holding Company and its subsidiaries has represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries to or in any other persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Management of the Holding Company and its subsidiaries has represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its 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.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us on Holding company and its subsidiaries, nothing has come to our notice that cause us to believe that the representation given by the Management under paragraph (3) (g) (iv) (a) and (b) above contain any material misstatement.
- v. a. The final Dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with the Section 123 of the Act, as applicable.
- b. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of Dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. As stated in note 50 to the consolidated financial statements and based on our examination which included test checks performed by us on the Holding Company and its Subsidiary Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account which has 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:

Nature of exception noted - Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.

Details of Exception - The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its Subsidiary Company. Audit trail (edit log) is enabled at the application level by the Holding Company and its Subsidiary Company.

2. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies have not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Rajendra & Co.**  
**Chartered Accountants**  
Firm Registration No. 108355W

**Apurva Shah**  
**Partner**  
Membership No.: 047166

UDIN: 24047166BKEJXR6801  
Place: Mumbai  
Date: May 17, 2024



## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GRP LIMITED**

**(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)**

### **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”).**

In conjunction with our audit of the Consolidated Financial Statements of GRP Limited (“hereinafter referred to as “Holding Company”) as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its Subsidiary Company (the Holding Company and its subsidiary together referred to as “the Group”) as of that date.

#### **Management Responsibility for the Internal Financial Controls**

The Respective Board of directors of Holding Company and its Subsidiary Company are responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control over financial reporting criteria established by the Respective Companies 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 its business, including adherence to respective 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**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with 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”) and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s and Subsidiary Company internal financial controls system with reference to consolidated financial statements.

#### **Meaning of Internal Financial Controls with reference to financial statements**

A Company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to financial statements includes 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 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 Financial Statements.

#### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

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 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 control over consolidated financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its Subsidiary has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Rajendra & Co.**  
**Chartered Accountants**  
Firm Registration No. 108355W

**Apurva Shah**  
**Partner**  
Membership No.: 047166

UDIN: 24047166BKEJXR6801  
Place: Mumbai  
Date: May 17, 2024

**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024**

(₹ in Lakhs)

	Notes	As at 31-March-2024	As at 31-March-2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	2A	14,421.13	9,400.50
Capital work in progress	2B	104.89	1,101.86
Right of Use assets	2C	1,418.57	826.29
Investment Property	2D	97.94	100.26
Intangible assets	2E	21.08	8.20
Intangible assets under development	2F	0.18	6.28
Financial Assets			
Investments	3	13.46	13.46
Other Non-current assets	4	808.13	1,019.01
<b>Total Non-Current Assets</b>		<b>16,885.38</b>	<b>12,475.86</b>
<b>CURRENT ASSETS</b>			
Inventories	5	4,913.94	4,640.85
Financial Assets			
Investments	6	161.35	1,569.37
Trade receivables	7	10,600.83	7,069.46
Cash and cash equivalents	8	18.32	59.90
Other Bank balances	9	8.90	8.61
Other Financial Assets	10	608.35	1,424.11
Current Tax Assets (Net)	11	-	127.23
Other Current Assets	12	1,047.48	1,295.80
<b>Total Current Assets</b>		<b>17,359.17</b>	<b>16,195.33</b>
<b>Total Assets</b>		<b>34,244.55</b>	<b>28,671.19</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	13	133.33	133.33
Other Equity	14	16,540.47	14,608.40
<b>Equity attributable to owners of the Company</b>		<b>16,673.80</b>	<b>14,741.73</b>
Non-Controlling Interests		0.37	0.35
<b>Total Equity</b>		<b>16,674.17</b>	<b>14,742.08</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	15	2,190.71	2,492.90
Lease Liabilities	16	33.91	51.00
Other Financial liabilities	17	15.30	16.30
Provisions	18	333.21	167.66
Deferred Tax Liabilities (Net)	19	1,242.33	1,167.95
<b>Total Non-Current Liabilities</b>		<b>3,815.46</b>	<b>3,895.81</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	20	9,065.71	6,335.73
Lease Liabilities	21	28.49	35.22
Trade Payables			
- Dues of micro and small enterprises	22	383.11	233.04
- Dues of creditors other than micro and small enterprises	22	2,032.93	1,315.12
Other Financial liabilities	23	361.31	411.32
Other Current Liabilities	24	1,677.25	1,539.89
Provisions	25	175.93	162.98
Current Tax Liabilities (Net)	26	30.19	-
<b>Total Current Liabilities</b>		<b>13,754.92</b>	<b>10,033.30</b>
<b>Total Liabilities</b>		<b>17,570.38</b>	<b>13,929.11</b>
<b>Total Equity and Liabilities</b>		<b>34,244.55</b>	<b>28,671.19</b>
Significant Accounting policies	1		
See accompanying Notes to the Financial Statements	2-53		

As per our Report of even date

**For Rajendra & Co.**

Chartered Accountants

Firm Registration No. 108355W

**Apurva R. Shah**

Partner

Membership No. 047166

Mumbai, 17<sup>th</sup> May, 2024

**For and on behalf of the Board of Directors**
**Rajendra V. Gandhi**

Managing Director

DIN: 00189197

**Harsh R. Gandhi**

Joint Managing Director

DIN: 00133091

**Shilpa Mehta**

Chief Financial Officer

**Jyoti Sancheti**

Company Secretary

Mumbai, 17<sup>th</sup> May, 2024

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

	Notes	Year ended 31-March-2024	Year ended 31-March-2023
<b>INCOME</b>			
Revenue from Operations	27	49,439.93	47,982.50
Less: Goods and Service Tax Recovered		3,302.05	2,882.51
Revenue from Operations (Net)		46,137.88	45,099.99
Other Income	28	160.83	951.86
<b>Total Income</b>		<b>46,298.71</b>	<b>46,051.85</b>
<b>EXPENSES</b>			
Cost of Materials consumed		21,404.26	20,580.81
Changes in inventories of finished goods and work-in-progress	29	(475.83)	352.80
Employee benefits expenses	30	5,443.70	5,319.65
Finance Costs	31	728.20	649.65
Depreciation & Amortisation expenses	32	1,246.94	1,250.53
Other Expenses	33	14,693.71	16,367.94
<b>Total Expenses</b>		<b>43,040.98</b>	<b>44,521.38</b>
<b>Profit Before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax</b>		<b>3,257.73</b>	<b>1,530.47</b>
Share of Profit / (Loss) of Joint Ventures		-	-
<b>Profit before Exceptional items and Tax</b>		<b>3,257.73</b>	<b>1,530.47</b>
Exceptional Items	34	239.57	-
<b>Profit Before Tax</b>		<b>3,018.16</b>	<b>1,530.47</b>
<b>Tax Expense</b>			
- Current Tax	35	703.43	342.92
- Short / (Excess) Provision for earlier years		0.36	(11.13)
- Deferred Tax		50.63	(196.14)
<b>Total Tax Expenses</b>		<b>754.42</b>	<b>135.65</b>
<b>Profit for the year</b>		<b>2,263.74</b>	<b>1,394.82</b>
<b>Other Comprehensive Income</b>			
A) Items that will not be reclassified to statement of profit and loss			
- Remeasurement benefit of defined benefit plans		(234.67)	(66.30)
- Income tax expense on remeasurement benefit of defined benefit plans		59.06	16.69
B) Items that will be reclassified to statement of profit and loss			
- Fair Valuation of Financial Instruments		-	1.78
- Cashflow Hedge Reserve		94.36	(130.36)
- Income tax expense on Cashflow Hedge Reserve		(23.75)	33.18
<b>Total Other Comprehensive Income (A + B)</b>		<b>(105.00)</b>	<b>(145.01)</b>
<b>Total Comprehensive Income for the year</b>		<b>2,158.74</b>	<b>1,249.81</b>
<b>Profit for the year attributable to</b>			
-Owners of the Company		2,263.72	1,394.83
-Non-controlling interest		0.02	(0.01)
		<b>2,263.74</b>	<b>1,394.82</b>
<b>Other comprehensive income for the year attributable to</b>			
-Owners of the Company		(105.00)	(145.01)
-Non-controlling interest		-	-
		<b>(105.00)</b>	<b>(145.01)</b>
<b>Total comprehensive income for the year attributable to</b>			
-Owners of the Company		2,158.72	1,249.82
-Non-controlling interest		0.02	(0.01)
		<b>2,158.74</b>	<b>1,249.81</b>
<b>Earning Per Equity share of Face value of ₹ 10/- each</b>	43		
(1) Basic (in ₹)		169.78	104.61
(2) Diluted (in ₹)		169.78	104.61
Significant Accounting policies	1		
See accompanying Notes to the Financial Statements	2-53		

As per our Report of even date

**For Rajendra & Co.**Chartered Accountants  
Firm Registration No. 108355W**Apurva R. Shah**Partner  
Membership No. 047166  
Mumbai, 17<sup>th</sup> May, 2024

For and on behalf of the Board of Directors

**Rajendra V. Gandhi**  
Managing Director  
DIN: 00189197**Harsh R. Gandhi**  
Joint Managing Director  
DIN: 00133091**Shilpa Mehta**  
Chief Financial Officer**Jyoti Sancheti**  
Company SecretaryMumbai, 17<sup>th</sup> May, 2024

**CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

	Year ended 31-March-2024	Year ended 31-March-2023
<b>Cash flow from Operating activities</b>		
Net profit before tax and extra ordinary items	3,257.73	1,530.47
Adjustments for		
- Depreciation	1,246.94	1,250.53
- (Profit) / Loss on sale of Property, plant and equipment (Net)	10.67	(57.24)
- Property, plant and equipment Discarded	0.01	42.35
- Amortization of Deferred Income	(1.00)	(1.00)
- Interest Income	(13.09)	(47.55)
- Dividend Income	(3.55)	(5.44)
- Interest Expense	730.00	649.65
- Rent Income	(18.09)	(1.34)
- Gain on Investment	(37.74)	(644.92)
- Net unrealised foreign exchange (gain)/loss	(130.74)	58.51
- Provision for expected credit losses	(0.03)	11.46
- Balances written off (net)	-	32.27
- Employee benefits expenses	67.73	(24.23)
<b>Operating Profit before working capital changes</b>	<b>5,108.84</b>	<b>2,793.53</b>
Adjustments for		
- (Increase)/Decrease in Trade and other receivables	(2,471.17)	407.94
- (Increase)/Decrease in Inventories	(273.09)	708.63
- Increase/(Decrease) in Trade and other payable	823.62	(1,027.09)
<b>Cash generated from operations</b>	<b>3,188.20</b>	<b>2,883.00</b>
Direct taxes paid (net of refund)	(487.31)	(370.03)
<b>Net cash generated from operating activities</b>	<b>2,700.89</b>	<b>2,512.97</b>
<b>Cash flow from investing activities</b>		
- Interest received	34.35	33.04
- Sale proceeds of Property, plant and equipment	18.04	1,843.93
- Rent Income	18.09	1.34
- Dividend Income	3.55	5.44
- Investments	1,445.76	589.78
- Purchase of Property, plant and equipment	(5,729.08)	(3,018.75)
<b>Net cash used in financing activities</b>	<b>(4,209.31)</b>	<b>(545.23)</b>
<b>Cash flow from financing activities</b>		
- Loans Taken / (repaid) [Net of borrowings]	2,441.26	(1,137.97)
- Interest paid	(709.67)	(638.96)
- Payment of Lease Liabilities	(38.09)	(40.54)
- Dividend & Dividend tax paid	(226.67)	(120.00)
<b>Net cash used in financing activities</b>	<b>1,466.84</b>	<b>(1,937.48)</b>
<b>Net increase / (Decrease) in cash and cash equivalents</b>	<b>(41.58)</b>	<b>30.27</b>
<b>Cash and cash equivalents as at 1st April</b>	<b>59.90</b>	<b>29.64</b>
<b>Cash and cash equivalents as at 31st March</b>	<b>18.32</b>	<b>59.90</b>
<b><u>Cash and Bank Balances</u></b>		
<b>Cash and cash equivalents</b>		
Cash on hand	1.99	1.50
Balance with banks		
- In Current accounts	12.12	10.77
- In Cash Credit Accounts	-	3.89
- In EEFC accounts	4.21	43.74
	<b>18.32</b>	<b>59.90</b>
<b>Other Bank Balance (Refer note no. 9)</b>	<b>8.90</b>	<b>8.61</b>

## CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in lakhs)

### CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	01-April-2023	Cash Flow	Foreign Exchange Movement	31-March-2024
Borrowing - Long Term (Refer Note 15)	3,394.07	(75.01)	(13.47)	3,305.59
Borrowing - Short Term (Refer Note 20)	5,434.56	2,516.27	-	7,950.83
	<b>8,828.63</b>	<b>2,441.26</b>	<b>(13.47)</b>	<b>11,256.42</b>

	01-April-2022	Cash Flow	Foreign Exchange Movement	31-March-2023
Borrowing - Long Term (Refer Note 16)	3,648.45	(254.38)	-	3,394.07
Borrowing - Short Term (Refer Note 21)	6,318.14	(883.59)	-	5,434.56
	<b>9,966.60</b>	<b>(1,137.97)</b>	<b>-</b>	<b>8,828.63</b>

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) - Statement of Cashflow.

As per our Report of even date

For and on behalf of the Board of Directors

**For Rajendra & Co.**

Chartered Accountants  
Firm Registration No. 108355W

**Rajendra V. Gandhi**  
Managing Director  
DIN: 00189197

**Harsh R. Gandhi**  
Joint Managing Director  
DIN: 00133091

**Apurva R. Shah**

Partner  
Membership No. 047166

**Shilpa Mehta**  
Chief Financial Officer

**Jyoti Sancheti**  
Company Secretary

Mumbai, 17<sup>th</sup> May, 2024

Mumbai, 17<sup>th</sup> May, 2024

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**
**A) Equity Share Capital**

(₹ in lakhs)

	As at 31-March-2024	As at 31-March-2023
Balance at the beginning of the reporting year	133.33	133.33
Changes in Equity Share capital during the year	-	-
<b>Balance at the end of the reporting year</b>	<b>133.33</b>	<b>133.33</b>

**B) Other Equity**

(₹ in lakhs)

Particulars	Reserves and Surplus						Other comprehensive Income		TOTAL OTHER EQUITY
	Special capital incentive and Subsidy	Profit on re-issue of forfeited shares	Securities Premium account	Excess of Share in Net Assets of subsidiary company / Joint Venture	General Reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	
Balance at the beginning of the reporting period i.e. 1 <sup>st</sup> April, 2022 (a)	53.30	0.01	41.67	1.02	6,509.32	6,813.36	(1.77)	72.04	13,488.95
Profit for the year	-	-	-	-	-	1,394.82	-	-	1,394.82
<b>Items of OCI for the year, net of tax</b>									
Remeasurement gain/(loss) of defined benefit plans	-	-	-	-	-	(49.62)	-	-	(49.62)
Net fair value gain / (loss) on investment in equity instruments through OCI	-	-	-	-	-	-	1.77	-	1.77
Fair value changes on cash flow hedge, net of tax	-	-	-	-	-	-	-	(97.17)	(97.17)
<b>Total Comprehensive Income (b)</b>	-	-	-	-	-	1,345.20	1.77	(97.17)	1,249.80
Add/(Less) : Adjustment on account of derecognition of subsidiaries	-	-	-	(1.02)	(9.32)	-	-	-	(10.34)
Appropriation during the year:									
Dividend on Equity Shares (₹ 9.00 per share)	-	-	-	-	-	(120.00)	-	-	(120.00)
<b>Total of Appropriations (c)</b>	-	-	-	(1.02)	(9.32)	(120.00)	-	-	(130.34)
<b>Balance at the end of the reporting period i.e. 31<sup>st</sup> March, 2023 (a+b+c=d)</b>	<b>53.30</b>	<b>0.01</b>	<b>41.67</b>	<b>-</b>	<b>6,500.00</b>	<b>8,038.56</b>	<b>0.00</b>	<b>(25.13)</b>	<b>14,608.40</b>
Profit for the year	-	-	-	-	-	2,263.74	-	-	2,263.74
<b>Items of OCI for the year, net of tax</b>									
Remeasurement gain / (loss) of defined benefit plans	-	-	-	-	-	(175.61)	-	-	(175.61)
Fair value changes on cash flow hedge, net of tax	-	-	-	-	-	-	-	70.60	70.60
<b>Total Comprehensive Income (e)</b>	-	-	-	-	-	2,088.13	-	70.60	2,158.73
Appropriation during the year:									
Dividend on Equity Shares (₹ 17.00 per share)	-	-	-	-	-	(226.67)	-	-	(226.67)
<b>Total of Appropriations (f)</b>	-	-	-	-	-	(226.67)	-	-	(226.67)
<b>Balance at the end of the reporting period i.e. 31<sup>st</sup> March, 2024 (d+e+f)</b>	<b>53.30</b>	<b>0.01</b>	<b>41.67</b>	<b>-</b>	<b>6,500.00</b>	<b>9,900.02</b>	<b>0.00</b>	<b>45.47</b>	<b>16,540.47</b>

As per our Report of even date

For and on behalf of the Board of Directors

**For Rajendra & Co.**

Chartered Accountants

Firm Registration No. 108355W

**Rajendra V. Gandhi**

Managing Director

DIN: 00189197

**Harsh R. Gandhi**

Joint Managing Director

DIN: 00133091

**Apurva R. Shah**

Partner

Membership No. 047166

 Mumbai, 17<sup>th</sup> May, 2024

**Shilpa Mehta**

Chief Financial Officer

 Mumbai, 17<sup>th</sup> May, 2024

**Jyoti Sancheti**

Company Secretary



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of GRP Limited (the Parent) and its subsidiaries (collectively, the Group) for the year ended 31st March, 2024.

The Parent Company is domiciled and incorporated in India under the Indian Companies Act, 1956. The registered office of the Company is situated at Plot No.8, GIDC Estate, Ankleshwar - 393 002, Gujarat, India.

The Group is engaged mainly in manufacturing of Reclaim Rubber, other rubber recycling activities and commercial vehicle tyre re-treading.

### 1 SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

#### SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied for all the years presented, unless otherwise stated.

##### 1.1 Basis of preparation and presentation of financial statements:

These financial statements are the consolidated financial statements of the Group prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, as amended from time to time.

These consolidated financial statements have been prepared and presented under the historical cost convention, except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements. These financial statements are presented in Indian Rupees, which is also its functional currency, and all values are rounded to the nearest lakhs, except when otherwise stated.

##### 1.2 Current / Non-current classification:

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for manufacturing and their realization in cash and cash equivalents.

##### 1.3 Principles of consolidation:

The consolidated financial statements relate to GRP Limited ('the Parent Company') and its subsidiaries. The consolidated financial statements have been prepared on the following basis:

- a The financial statements of the Parent Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- b Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- c Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- d Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- e Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

##### 1.4 Summary of Significant Accounting policies

###### (A) Property, Plant and Equipment

###### Tangible assets:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Expenses directly attributable to new manufacturing facility during its construction period including borrowing costs are capitalized, if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Gains or losses arising from derecognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss.

### Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

### Depreciation:

Depreciation on assets is provided on straight line method for the period for which the assets have been used as under:

- (a) Depreciation on assets is provided over the useful life of assets as prescribed under schedule II of the Companies Act, 2013.
- (b) Plant and machinery which have worked for more than single shift, depreciation is provided for accordingly as per rate prescribed in schedule II of the Companies Act, 2013.
- (c) Leasehold land is amortised over the period of lease.

### Intangible Assets and Amortisation:

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gain or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. The period of amortisation is as under :

Asset	Period of amortisation
Computer Software	6 years
Copyrights	10 years
Trademark	10 years
Design & Development	5 years

### (B) Finance Costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised, all other borrowing costs are charged to the statement of profit and loss for the period in which they are incurred.

### (C) Investment Properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group for its business, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and wherever applicable its borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss for the period in which they are incurred.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

Investment properties are depreciated using the straight-line method over their estimated useful lives as follows:

<b>Asset Category</b>	<b>Useful life</b>	<b>Basis for charging Depreciation</b>
Office Building	60	Life as prescribed under Schedule-II of the Companies Act, 2013

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the note 2D. Fair values are determined based on an annual evaluation performed by an external independent valuer.

**(D) Impairment of non-financial assets - property, plant and equipment and intangible assets:**

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**(E) Government Grants and Subsidy:**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate for and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income or reduced from respective Property, plant and equipment.

**(F) Tax Expenses:**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

**Current tax:**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Minimum Alternative Tax (MAT) credit entitlement is recognised in accordance with the Guidance Note on "Accounting for credit available in respect of Minimum Alternative Tax under the Income-tax Act, 1961" issued by ICAI. MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. At each balance sheet date the Group re-assesses MAT credit assets to the extent they become reasonably certain or virtually certain of realisation, as the case may be and adjusts the same accordingly.

**Deferred tax:**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

### Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

### **(G) Inventories:**

Items of inventories are measured at lower of cost or net realisable value after providing for obsolescence, if any. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw materials, stores & spares, packing materials are determined on weighted average basis. However raw materials are written down to realisable value only if the cost of the related finished goods is not expected to recover the cost of raw materials.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost of work in progress and finished goods is determined on absorption costing method which include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

### **(H) Financial Instruments:**

#### **1 Financial Assets**

##### **a Initial recognition and measurement:**

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

##### **b Subsequent measurement:**

##### **I Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **II Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **III Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

##### **c Impairment of financial assets**

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

**2 Financial Liabilities**

a Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings, net of directly attributable cost. Cost of recurring nature are directly recognised in profit or loss as finance cost.

b Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**3 Derivative Financial Instruments**

The Group uses various derivative financial instruments such as currency swaps and forwards to mitigate the risk of changes in interest rates and exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

**4 Derecognition of financial instruments**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**(I) Fair Value:**

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

**(J) Revenue Recognition:**

- (i) Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Generally, control is transferred upon shipment of goods to the customer or when the goods is 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.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the Government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

- (ii) Income from Power generation is accounted on the basis of certification of Gujarat Electricity Development Authority and Maharashtra State Electricity Distribution Company Ltd
- (iii) Credits on account of Duty drawback and other benefits, which are due to be received with reasonable certainty, are accrued upon completion of exports.
- (iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (v) Revenue in respect of sale of EPR credits is recognized when credits are transferred to the customer on the assigned portal and proforma invoice is accepted by the customer.
- (vi) Dividend income is recognized when the right to receive dividend is established.

**(K) Foreign currency transactions and translation:**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

**(L) Employees Benefits:**
**Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Expense in respect of other short term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**Post Employment Employee Benefits :**
**(i) Defined Contribution Plans :**
**(a) Provident Fund:**

The Group makes specified monthly contribution to statutory provident fund in accordance with the Employees Provident Fund & Miscellaneous Provisions Act, 1952, which 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.

**(b) Superannuation:**

The Parent Company has Superannuation Plan for its executives - a defined contribution plan. The Parent Company makes annual contribution of the covered employees' salary, subject to maximum of ₹ 1.50 lakh per employee, for the executive opting for the benefit. The plan is managed by a Trust and the funds are invested with Life Insurance Corporation of India under its Group Superannuation Scheme. Annual contributions as specified under the Trust deed are paid to the Life Insurance Corporation of India and recognised as an expense of the year in which the liability is incurred.

**(ii) Defined Benefit Plans:**
**(a) Gratuity:**

The Parent Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

The liability in respect of gratuity is made based on actuarial valuation done by an independent agency of notified actuaries by using the projected unit credit method.

Re-measurement of defined benefit plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income. For Subsidiaries & Joint Venture gratuity benefit are provided on the basis of management estimate.

**(b) Leave Encashment:**

Provision for leave encashment, which is a defined benefit, is made based on actuarial valuation done by an independent agency of notified actuaries by using the projected unit credit method. Actuarial Gains / Losses, if any are recognised in the statement of profit and loss. For Subsidiaries & Joint Venture gratuity benefit are provided on the basis of management estimate.

**(M) Lease:**

The Group, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is 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 Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For 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.

**(N) Research and Development:**

Revenue expenditure on Research and Development is charged in the period in which it is incurred. Capital Expenditure for Research and Development is capitalised when commissioned and included in the Plant, Property and Equipment and depreciated in accordance with the policies stated for Property, Plant and Equipment.

**(O) Provisions, Contingent Liabilities and Contingent Assets:**

**Provisions:** Provisions are recognised when there is a present obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**Contingent Assets:** Contingent Assets are neither recognised nor disclosed in the financial statements.

**(P) Segment reporting:**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

**(Q) Cash and cash equivalents:**

Cash and cash equivalents for the purposes of cash-flow statement comprise cash at bank and in hand and short-term investments with original maturity of three months or less.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

**(R) Earnings Per Share:**

The Group reports basic and diluted earnings per share (EPS) in accordance with the Indian Accounting Standard specified under Section 133 of the Companies Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the end of the year.

**1.5 Key accounting estimates and judgements**

The preparation of the consolidated financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**a) Depreciation/amortisation and useful lives of property, plant and equipment/intangible assets**

Property, plant and equipment/intangible assets are depreciated/amortised over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be provided during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

**b) Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**c) Defined benefit obligation**

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

The same is disclosed in Note 38, 'Employee benefits'.

**d) Income Tax:**

The Group'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 35).

**e) Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**1.6 Recent Indian Accounting Standards (Ind AS)**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**2. PROPERTY, PLANT AND EQUIPMENT**
**2A. TANGIBLE ASSETS**

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2023	Additions	Deduction/ Transfers	As at 31-03-2024	As at 01-04-2023	For the year	Deduction/ Transfers	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Free hold Land	223.80	-	-	223.80	-	-	-	-	223.80	223.80
Roads	565.54	40.38	-	605.91	444.88	20.27	-	465.15	140.76	120.65
Buildings	5,138.30	2,076.83	-	7,215.13	1,553.44	157.35	-	1,710.80	5,504.34	3,584.86
Plant and Machinery	16,689.93	3,698.27	(85.58)	20,302.61	11,529.17	926.44	(68.01)	12,387.60	7,915.01	5,160.75
Furniture & Fixtures	369.76	156.33	-	526.10	339.32	13.89	-	353.21	172.88	30.44
Office equipments	253.53	63.34	(10.51)	306.36	182.32	22.37	(9.13)	195.56	110.80	71.21
Computer Hardware	188.63	33.91	(7.11)	215.43	163.55	10.52	(6.73)	167.35	48.08	25.08
Vehicles	156.61	139.16	(13.25)	282.52	64.44	22.22	(3.82)	82.84	199.68	92.17
Material Handling Vehicles	166.03	34.87	(5.77)	195.12	74.50	20.59	(5.75)	89.34	105.78	91.53
<b>Total</b>	<b>23,752.12</b>	<b>6,243.09</b>	<b>(122.23)</b>	<b>29,872.99</b>	<b>14,351.63</b>	<b>1,193.67</b>	<b>(93.43)</b>	<b>15,451.86</b>	<b>14,421.13</b>	<b>9,400.50</b>
<b>Previous Year</b>	<b>25,822.40</b>	<b>1,543.39</b>	<b>(3,613.67)</b>	<b>23,752.12</b>	<b>14,972.94</b>	<b>1,191.81</b>	<b>(1,813.13)</b>	<b>14,351.63</b>	<b>9,400.50</b>	<b>10,849.46</b>

**Notes:**

- 1 Refer to note 15 for information on Property, plant & equipment pledged as security by the Group.
- 2 Refer to note 37 for disclosure of contractual commitments for the acquisition of Property, plant & equipment.
- 3 In respect of the fire which had occurred in the preceding financial year resulting in destruction of Property, Plant and Equipment of the holding company, the same has been reinstated during the year (at a cost of ₹ 538.26 lakhs) and has been added to PPE. The WDV of the PPE that was so destroyed (₹ 350.50 lakhs) was treated as Insurance receivable in the preceding year. The company had lodged a claim of ₹ 996.20 Lakhs towards the same and the final claim in respect of the said reinstatement has not yet been approved by the Insurance company. A sum of ₹ 250.00 lakhs has been received on account. The net amount of Insurance Claim when approved by the Insurance Company shall be reduced from the Gross Block of PPE.

**2B. CAPITAL WORK IN PROGRESS**

Particulars	As at 31-03-2024	As at 31-03-2023
Roads	12.69	1.08
Factory Building	8.80	362.42
Plant & Machinery	62.77	738.22
Furniture & Fixture	-	0.14
Computer Hardware	-	-
Pre-operative Expenses	20.63	-
<b>Total</b>	<b>104.89</b>	<b>1,101.86</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

Notes:
**1. Capital-Work-in Progress (CWIP) Ageing schedule as at 31<sup>st</sup> March 2024**

CWIP	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	97.06	7.83	-	-	104.89
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>97.06</b>	<b>7.83</b>	<b>-</b>	<b>-</b>	<b>104.89</b>

**2. Capital-Work-in Progress (CWIP) Ageing schedule as at 31<sup>st</sup> March 2023**

CWIP	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	1,101.73	0.13	-	-	1,101.86
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,101.73</b>	<b>0.13</b>	<b>-</b>	<b>-</b>	<b>1,101.86</b>

**2C. RIGHT OF USE ASSETS**

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2023	Additions	Deduction/ Transfers	As at 31-03-2024	As at 01-04-2023	For the year	Deduction/ Transfers	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Lease hold Land	816.26	626.57	-	1,442.83	72.01	11.34	-	83.36	1,359.48	744.25
Vehicles	146.68	14.27	-	160.95	64.64	37.22	-	101.86	59.10	82.04
<b>Total</b>	<b>962.94</b>	<b>640.84</b>	<b>-</b>	<b>1,603.79</b>	<b>136.66</b>	<b>48.56</b>	<b>-</b>	<b>185.21</b>	<b>1,418.57</b>	<b>826.29</b>
Previous Year	1,424.51	34.71	(496.27)	962.94	203.78	53.22	(120.35)	136.66	826.29	1,220.72

**2D. INVESTMENT PROPERTY**

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2023	Additions	Deduction/ Transfers	As at 31-03-2023	As at 01-04-2023	For the year	Deduction/ Transfers	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Buildings	138.23	-	-	138.23	37.97	2.32	-	40.29	97.94	100.26
<b>Total</b>	<b>138.23</b>	<b>-</b>	<b>-</b>	<b>138.23</b>	<b>37.97</b>	<b>2.32</b>	<b>-</b>	<b>40.29</b>	<b>97.94</b>	<b>100.26</b>
Previous Year	138.23	-	-	138.23	35.64	2.32	-	37.97	100.26	102.59

**Information regarding Income & Expenditure of Investment Property**

Particulars	FY 2023-24	FY 2022-23
Rental Income derived from Investment Property	18.08	-
Direct Operating expenses (including repairs and maintenance) generating rental income	(1.97)	-
Direct Operating expenses (including repairs and maintenance) that did not generate rental income	-	(1.97)
<b>Profit from investment properties before depreciation</b>	<b>16.11</b>	<b>(1.97)</b>
Depreciation	(2.32)	(2.32)
<b>Profit from investment properties</b>	<b>13.79</b>	<b>(4.29)</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**
**(₹ in lakhs)**

As at 31-Mar-2024 and 31-Mar-2023, the fair values of the Investment Property is based on Valuation report of the valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

**Fair Value of the Investment Property is as under:**

<b>Fair Value</b>	<b>Office Building</b>
Balance as at 01-Apr-2023	341.78
Fair value difference for the year	22.29
Purchases	-
Balance as at 31-Mar-2024	364.07

<b>Particulars</b>	<b>Valuation Techniques</b>	<b>Significant unobservable inputs</b>	<b>Range of change in fair value per 5% (+/-) change in rate per sq. mtr.</b>	
			<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
Office Building	Sale Comparison Technique	Sales price of similar properties adjusted for peculiar factors of the property valued	18.20	17.09

**Leasing arrangements**

Investment property is leased to tenant under operating lease with rentals payable on monthly basis.

The future minimum estimated lease rental income is as follows	<b>FY 2023-24</b>	<b>FY 2022-23</b>
Not later than 1 year	19.32	18.08
Later than 1 year but not later than 5 years	63.34	74.40
Later than 5 years	-	0.52

**2E. INTANGIBLE ASSETS**

<b>Particulars</b>	<b>Gross Block</b>				<b>Depreciation / Amortisation</b>				<b>Net Book Value</b>	
	<b>As at 01-04-2023</b>	<b>Additions</b>	<b>Deduction/ Transfers</b>	<b>As at 31-03-2024</b>	<b>As at 01-04-2023</b>	<b>For the year</b>	<b>Deduction/ Transfers</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
Computer Software	217.89	15.28	-	233.17	211.53	1.17	-	212.70	20.47	6.37
Copyrights	11.06	-	-	11.06	9.34	1.11	-	10.45	0.62	1.72
Trademark	2.58	-	-	2.58	2.47	0.11	-	2.58	-	0.11
<b>TOTAL</b>	<b>231.54</b>	<b>15.28</b>	<b>-</b>	<b>246.81</b>	<b>223.34</b>	<b>2.39</b>	<b>-</b>	<b>225.73</b>	<b>21.08</b>	<b>8.20</b>
Previous Year	231.63	-	(0.09)	231.54	221.88	1.54	(0.09)	223.34	8.20	9.75

**2F. INTANGIBLE ASSETS UNDER DEVELOPMENT**

<b>Particulars</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
Computer Software, Trademark, Brand and Patents	0.18	6.28

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in lakhs)

## Notes

1. Intangible Assets Under Development (IAUD) Ageing schedule as at 31<sup>st</sup> March 2024

IAUD	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	-	-	0.18	-	0.18
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	0.18	-	0.18

2. Intangible Assets Under Development (IAUD) Ageing schedule as at 31<sup>st</sup> March 2023

IAUD	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	6.10	0.18	-	-	6.28
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	6.10	0.18	-	-	6.28

## 3. Intangible Assets Under Development (IAUD) where completion is overdue and/or cost has exceeded its original plan

IAUD	To be completed in				
	< 1 year	1-2 years	2-3 years	> 3 years	As at 31-03-2024
Trademark	0.18	-	-	-	0.18
<b>Total</b>	0.18	-	-	-	0.18

## 3. NON CURRENT FINANCIAL ASSETS : INVESTMENTS

	Face Value (in ₹)	As at 31-03-2024		As at 31-03-2023	
		Units (Nos)	(₹ in lakhs)	Units (Nos)	(₹ in lakhs)
<b>Investments measured at Cost</b>					
<b>Investment in equity shares of other Companies</b>					
Narmada Clean Tech	1,29,000	12.90	1,29,000	12.90	12.90
OPGS Power Gujarat Pvt. Ltd.	2,80,000	0.56	2,80,000	0.56	0.56
<b>TOTAL</b>		<b>13.46</b>		13.46	<b>19.04</b>
Aggregate amount of unquoted investments			<b>13.46</b>		<b>13.46</b>

Category-wise Non current investment	As at 31-03-2024	As at 31-03-2023
Financial assets measured at cost	13.46	13.46
Financial assets measured at fair value through other comprehensive income	-	-
<b>Total Non Current Investment</b>	<b>13.46</b>	<b>13.46</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in lakhs)

4	OTHER NON CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)	As at 31-03-2024	As at 31-03-2023
	Capital Advances	553.66	590.54
	Advances other than capital advances		
	- Security Deposits	230.45	363.68
	- Other Advances & Deposits	8.82	8.82
	Prepaid Expenses	15.20	55.96
	<b>TOTAL</b>	<b>808.13</b>	<b>1,019.01</b>

5	INVENTORIES	As at 31-03-2024	As at 31-03-2023
	Raw Materials	2,094.71	2,303.63
	Work-in-progress	754.22	520.27
	Finished goods		
	- In hand	1,030.71	908.93
	- In transit	600.73	480.62
	Stores and spares	227.19	232.71
	Fuel Materials	12.02	14.32
	Packing Materials	83.36	102.04
	Stock of Others	111.01	78.33
	<b>TOTAL</b>	<b>4,913.94</b>	<b>4,640.85</b>

**Note:** Inventories written down to net realisable value during the FY 2023-24 : Finished Goods ₹ 11.14 lakhs, Raw Material ₹ 28.41 lakhs, Stores & Spares ₹ 24.15 lakhs (FY 2022-23 : Finished Goods ₹ 109.81 lakhs).

6	CURRENT FINANCIAL ASSETS : INVESTMENTS	As at 31-03-2024		As at 31-03-2023	
		Units (Nos)	(₹ in lakhs)	Units (Nos)	(₹ in lakhs)
	<b>Investments measured at Fair Value Through Profit and Loss (FVTPL)</b>				
	<b>Investment in Portfolio Management Services</b>				
	Mutual fund	24	0.09	62,19,289	1,360.02
	Others	1,66,120	161.26	1,66,120	209.35
	<b>TOTAL</b>		<b>161.35</b>		<b>1,569.37</b>
	<b>Aggregate amount of Unquoted investment</b>		-		-
	<b>Aggregate amount of quoted investment</b>		212.21		1,512.74
	<b>Market value of quoted investment</b>		161.35		1,569.37
	<b>Category-wise Current investment</b>				
	Financial Assets measured at Cost		-		-
	Financial Assets measured at Fair value through Profit & Loss		161.35		1,569.37
	<b>Total Investment - Non Current</b>		<b>161.35</b>		<b>1,569.37</b>

7	CURRENT FINANCIAL ASSETS : TRADE RECEIVABLES	As at 31-03-2024	As at 31-03-2023
	Trade Receivables considered good - Unsecured	10,600.83	7,069.46
	Trade Receivables - credit impaired	29.69	42.64
		<b>10,630.52</b>	<b>7,112.10</b>
	Less: Allowance for expected credit loss	(29.69)	(42.64)
	<b>TOTAL</b>	<b>10,600.83</b>	<b>7,069.46</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**Movement of Impairment Allowance (allowance for expected credit loss):**

	<b>FY 2023-24</b>	<b>FY 2022-23</b>
<b>Impairment Allowance</b>		
Opening Balance	42.64	31.18
Provided during the year	(0.03)	11.46
Amount Written back	-	-
Amount Written Off	(12.92)	-
<b>Closing Balance</b>	<b>29.69</b>	<b>42.64</b>

**Trade Receivables ageing schedule as at 31<sup>st</sup> March, 2024:**

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>						
	<b>Not Due</b>	<b>Less than 6 months</b>	<b>6 months - 1 Year</b>	<b>1 - 2 Years</b>	<b>2 - 3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
(i) Undisputed Trade receivables - considered good	8,570.25	1,786.45	23.67	220.46	-	-	<b>10,600.83</b>
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	12.69	17.00	<b>29.69</b>
<b>Total</b>	<b>8,570.25</b>	<b>1,786.45</b>	<b>23.67</b>	<b>220.46</b>	<b>12.69</b>	<b>17.00</b>	<b>10,630.52</b>
Less: Allowance for expected credit loss							(29.69)
<b>Total</b>							<b>10,600.83</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**Trade Receivables ageing schedule as at 31<sup>st</sup> March, 2023**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	5,432.54	1,346.39	288.66	1.86	-	-	7,069.46
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	12.69	12.18	17.78	42.64
<b>Total</b>	<b>5,432.54</b>	<b>1,346.39</b>	<b>288.66</b>	<b>14.55</b>	<b>12.18</b>	<b>17.78</b>	<b>7,112.10</b>
Less: Allowance for expected credit loss							(42.64)
<b>Total</b>							<b>7,069.46</b>

8	<b>CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
	<b>Balances with Banks</b>		
	- In Current Accounts	12.12	10.77
	- In Cash Credit Accounts	-	3.89
	- In EEFC Accounts	4.21	43.74
	Cash on hand	1.99	1.50
	<b>TOTAL</b>	<b>18.32</b>	<b>59.90</b>

9	<b>CURRENT FINANCIAL ASSETS : OTHER BANK BALANCES</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
	<b>Other Bank Balances</b>		
	Unclaimed dividend accounts	4.68	4.61
	Term deposits held as margin money against bank guarantee and other commitments	4.22	4.00
	<b>TOTAL</b>	<b>8.90</b>	<b>8.61</b>

10	<b>CURRENT FINANCIAL ASSETS : OTHERS</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
	Accrued Interest Income	292.42	222.43
	Currency Options	34.95	103.27
	Forward Contract Receivable	78.29	-
	Insurance Claim Receivable (refer note 2A-3) *		1,069.63
	Other Current Financial Assets	26.84	28.79
	<b>TOTAL</b>	<b>608.35</b>	<b>1,424.11</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

\* In the previous financial year, a fire broke out at one of the manufacturing plants of the Company located at Solapur, Maharashtra on 15th February, 2023. The Company, based on its primary assessment of Inventory and damaged Property, Plant and Equipment, has accounted for an amount of ₹ 1,069.63 lakhs being the loss representing the carrying value of replaceable Plant and Equipment (₹ 302.75 lakhs), of Building to be reconstructed (₹ 47.75 lakhs) and of inventory (₹ 719.13 lakhs). As all assets are fully covered under Industrial All Risk policy (IAR), an equivalent amount is accounted for as recoverable from the Insurance Company and hence there is no impact on the profit for the year. The Company has lodged a claim with the Insurance Company amounting to ₹ 1,645.73 lakhs towards replacement/reconstruction value. Subsequent to the year-end, the Insurance Company has made an on-account payment of ₹ 250.00 lakhs. The final effect, if any, shall be given in the financial statements based on the final assessment of loss by the insurance company and settlement of claims.

11	<b>CURRENT TAX ASSETS (NET)*</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
	Opening Balance	-	83.88
	Add: Provision for Income-tax for the year	-	(342.93)
	Add: Tax on defined benefit plans	-	16.69
	Add: Short / (Excess) Provision for earlier years	-	11.13
	Add: Advance Tax Paid	-	358.46
	<b>Closing Balance</b>	<b>-</b>	<b>127.23</b>

\* refer note 26

12	<b>OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
	Advances other than capital advances	208.78	420.65
	Security Deposits	33.35	32.32
	Balance with Central Excise & GST Authorities	430.29	535.99
	Prepaid Expenses	183.90	147.67
	Receivable from GRP Ltd Employees Group Gratuity Trust	1.42	9.29
	Export Incentive Receivables	147.85	149.86
	CSR Excess Spent	41.90	-
	<b>TOTAL</b>	<b>1,047.48</b>	<b>1,295.79</b>

13	<b>EQUITY</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
	Authorized		
	15,00,000 equity shares of ₹ 10 each	150.00	150.00
	Issued, Subscribed and fully Paid up		
	13,33,333 equity shares of ₹ 10 each	133.33	133.33
	<b>TOTAL</b>	<b>133.33</b>	<b>133.33</b>

	<b>As at 31-03-2024</b>		<b>As at 31-03-2023</b>	
	<b>Units (Nos)</b>	<b>(₹ in lakhs)</b>	<b>Units (Nos)</b>	<b>(₹ in lakhs)</b>
At the beginning of the year	1,333,333	133.33	1,333,333	133.33
Add: Issued during the year	-	-	-	-
At the end of the year	1,333,333	133.33	1,333,333	133.33

**Rights, preferences and restrictions attached to shares**

1. The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.
2. In the event of liquidation of the Company, the holders of the equity shares of the Company will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**Details of shares held by shareholders holding more than 5% of the aggregate shares in the company**

Particulars	As at 31-03-2024		As at 31-03-2023	
	Shares (Nos)	% of Holding	Shares (Nos)	% of Holding
Mrs. Meera Philip	81,666	6.12%	81,666	6.12%

**Shareholding Pattern of Promoters at the end of the year**

Sr. No.	Promoter Name	As at 31-03-2024		As at 31-03-2023		% change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Mahesh Vadilal Gandhi HUF ( As A Partner of M/s V. Chatrabhuj & Co.)	3,381	0.25%	3,381	0.25%	0.00%
2	Jagdish Manharlal Desai HUF	1,000	0.08%	3,280	0.25%	-69.51%
3	Mahesh Vadilal Gandhi HUF	16,636	1.25%	16,636	1.25%	0.00%
4	Rajendra Vadilal Gandhi HUF	47,189	3.54%	47,189	3.54%	0.00%
5	Miss.Miloni Siddharth Parekh	13,200	0.99%	13,200	0.99%	0.00%
6	Miss.Khyati Mahesh Gandhi	3,000	0.23%	3,000	0.23%	0.00%
7	Mahesh Vadilal Gandhi	62,550	4.69%	62,550	4.69%	0.00%
8	Mahesh V Gandhi (As A Trustee of Shree Mahesh Vadilal Gandhi Family Trust)	11,530	0.86%	11,530	0.86%	0.00%
9	Nikhil Manharlal Desai	5	0.00%	5	0.00%	0.00%
10	Jagdish Manharlal Desai	25	0.00%	25	0.00%	0.00%
11	Vaishali Rajendra Gandhi	20,909	1.57%	20,909	1.57%	0.00%
12	Amishi Rakesh Gandhi	3,822	0.29%	3,822	0.29%	0.00%
13	Harish Vadilal Gandhi	32,608	2.45%	32,608	2.45%	0.00%
14	Rashmi Mahesh Gandhi	50,209	3.77%	50,209	3.77%	0.00%
15	Mamta Rajesh Salot	3,818	0.29%	3,818	0.29%	0.00%
16	Devyani C Tolia	3,286	0.25%	3,501	0.26%	-6.14%
17	Harsh Rajendra Gandhi HUF	23,277	1.75%	23,277	1.75%	0.00%
18	Rajendra Vadilal Gandhi	37,211	2.79%	37,211	2.79%	0.00%
19	Nayna Rajendra Gandhi	54,538	4.09%	54,538	4.09%	0.00%
20	Jayvanti Manharlal Desai	400	0.03%	1,060	0.08%	-62.26%
21	Nehal Rajendra Gandhi	5,609	0.42%	5,609	0.42%	0.00%
22	Hemal Harsh Gandhi	15,737	1.18%	15,737	1.18%	0.00%
23	Rekha A Kothari	4,903	0.37%	4,903	0.37%	0.00%
24	Varsha Hitesh Shah	4,470	0.34%	4,744	0.36%	-5.78%
25	Harsh Rajendra Gandhi	58,908	4.42%	58,908	4.42%	0.00%
26	Khyati S Desai	822	0.06%	822	0.06%	0.00%
27	Harsh Rajendra Gandhi( As A Trustee of Aarav Trust )	18,108	1.36%	18,108	1.36%	0.00%
28	Ghatkopar Estate & Finance Corp. Pvt.Ltd.	13,333	1.00%	13,333	1.00%	0.00%
29	Industrial Development & Investment Co. Pvt.Ltd.	14,000	1.05%	14,000	1.05%	0.00%
30	Enarjee Consultancy And Trading Co.LLP	13,614	1.02%	13,614	1.02%	0.00%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

14	OTHER EQUITY	As at 31-03-2024	As at 31-03-2023
	<b>Reserves and Surplus</b>		
	<b>Capital reserve</b>		
	<b>Special capital incentive and subsidy</b>		
	Balance as per last Balance sheet	53.30	53.30
	<b>Profit on re-issue of forfeited shares</b>		
	Balance as per last Balance sheet	0.01	0.01
	<b>Securities Premium account</b>		
	Balance as per last Balance sheet	41.67	41.67
	<b>Excess of Share in Net Assets of subsidiary company / Joint Venture</b>		
	Balance as per last Balance sheet	-	1.02
	Add/(Less) : Adjustment on account of derecognition of subsidiaries	-	(1.02)
	<b>Total Excess of Share in Net Assets of subsidiary company</b>	-	-
	<b>General Reserve</b>		
	Balance as at beginning of the year	6,500.00	6,509.32
	Add: Adjustment on account of derecognition of subsidiaries	-	(9.32)
	<b>Balance as at the end of the year</b>	6,500.00	6,500.00
	<b>Retained Earnings</b>		
	As per last Balance sheet	8,038.56	6,813.36
	Add: Profit for the year	2,263.74	1,394.82
	Add: Remeasurement gain/(loss) of defined benefit plans	(175.61)	(49.62)
	Less: Appropriations :		
	Dividend on Equity Shares (Dividend per Share ₹ 17.00, Previous year ₹ 9.00)	(226.67)	(120.00)
	<b>Balance as at the end of the year</b>	<b>9,900.02</b>	<b>8,038.56</b>
	<b>Other Comprehensive Income (OCI)</b>		
	As per last Balance sheet	(25.13)	70.27
	Add: Movement in OCI (Net) during the year	70.60	(95.40)
	<b>Balance as at the end of the year</b>	<b>45.47</b>	<b>(25.13)</b>
	<b>TOTAL</b>	<b>16,540.47</b>	<b>14,608.40</b>

**Description of nature and purpose of each reserve**

**General Reserve** - General reserve is created from time to time by way of transfer from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

**Capital Reserve** - Capital reserve includes Special capital incentive and subsidy received from the Government for setting up or expansion of an industrial undertaking in undeveloped area of State, and is credited to Special capital incentive and profit on re-issue of forfeited shares.

**Securities Premium Reserve** - Securities premium reserve represents the premium received on issue of equity shares.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

15	NON CURRENT FINANCIAL LIABILITIES : BORROWINGS	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
		Current Maturity		Non - Current portion	
	<b>Secured - At Amortised Cost</b>				
	Term Loans from Banks				
	- Foreign Currency Loan	141.34	-	554.20	-
	- Rupee Loan	633.44	696.86	940.79	1,574.19
	- For Working Capital	316.73	192.32	581.23	897.95
	Deferred Payment Liability	23.36	11.99	114.49	20.77
		<b>1,114.87</b>	<b>901.17</b>	<b>2,190.71</b>	<b>2,492.90</b>
	Amount disclosed under the head Current Financial Liabilities : Borrowings (refer note 21)	(1,114.87)	(901.17)	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>2,190.71</b>	<b>2,492.90</b>

1 Borrowings are measured at amortised Cost.

**Nature of security and terms of repayment for borrowings:**

2 **Rupee loan from HDFC Bank Ltd of ₹ 191.22 lakhs (Net of processing charges) (31-Mar-2023: ₹ 477.72 lakhs) for Capex.**

First exclusive charge by way of hypothecation of plant & machinery which are funded through this loan and by way of extension of equitable mortgage on office at 510, Kohinoor City, Kurla (West), Mumbai.

Repayable in 54 equal monthly instalments beginning from 08-Jun-2020 along with interest @ 10.00% p.a. (FY 22-23 : 10.10% p.a.)

3 **Rupee loan from HDFC Bank Ltd of ₹ 404.39 lakhs (Net of processing charges) (31-Mar-2023: ₹ 597.79 lakhs) for Working Capital.**

Second pari passu charge by way of hypothecation of entire current assets, both present and future at par with other banks. Second pari passu charge on entire property, plant and equipment located at Ankleshwar & Panoli plant of the company at par with other banks.

Repayable in 48 equal quarterly instalments beginning from 01-Apr-2022 along with interest @ 8.00% p.a. (FY 22-23 : 7.95% p.a.)

4 **Rupee loan from HDFC Bank Ltd of ₹ 1054.56 lakhs (Net of processing charges) (31-Mar-2023: ₹ 1404.80) for Capex.**

First exclusive charge by way of hypothecation of plant & machinery which are funded through this loan and by way of extension of equitable mortgage on office at 510, Kohinoor City, Kurla (West), Mumbai.

Repayable in 54 equal quarterly instalments beginning from 02-Oct-2022 along with interest @ 9.68% p.a. (FY 22-23 : 9.74%)

5 **Rupee loan from HDFC Bank Ltd of ₹ 493.56 lakhs (Net of processing charges) (31-Mar-2023: ₹ 492.47 lakhs) for Working Capital.**

Second pari passu charge by way of hypothecation of entire current assets, both present and future at par with other banks. Second pari passu charge on entire property, plant and equipment located at Ankleshwar & Panoli plant of the company at par with other banks.

Repayable in 48 equal quarterly instalments beginning from 01-Apr-2024 along with interest @ 9.00% p.a. (FY 22-23 : 9.00% p.a.)

6 **Foreign currency loan from Kotak Mahindra Bank Ltd of ₹ 695.55 lakhs (Net of processing charges) (31-Mar-2023: Nil) for Capex.**

First pari passu hypothecation charge to be shared with Citi Bank & HDFC Bank on all existing and future receivables/ current assets/moveable fixed assets at par with other banks. Exclusive charge of Kotak Mahindra Bank Ltd on Movable Fixed Assets funded through Kotak Mahindra Bank Ltd Term Loan. First pari passu charge on land & building located at Ankleshwar & Panoli plant of the company at par with other banks.

Repayable in 60 equal quarterly instalments beginning from 25-Mar-2024 along with interest @ 5.12% p.a. (FY 22-23 : Nil)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in lakhs)

**7 Rupee loan from Kotak Mahindra Bank Ltd of ₹ 328.45 lakhs (Net of processing charges) (31-Mar-2023: ₹ 388.53 lakhs) for Capex**

First exclusive charge by way of hypothecation on entire existing and future receivables current assets, moveable assets & moveable fixed assets of GRP Circular Solutions Limited.

Repayable in 51 equal monthly instalments beginning from 25-Aug-2023 along with interest @ 9.20% p.a. (FY 2022-23 : 9.20% p.a.)

**8 Deferred Payment Liability**

- a Vehicle loan of ₹ 4.33 lakhs (31-Mar-2023: ₹ 8.68 lakhs) is secured by vehicles under hypothecation with Bank. Loan is repayable in 60 monthly instalments from Mar-2020 along with interest @ 8.50% p.a.
- b Vehicle loan of ₹ 16.44 lakhs (31-Mar-2023: ₹ 24.09 lakhs) is secured by vehicles under hypothecation with Bank. Loan is repayable in 39 monthly instalments from Dec-2022 along with interest @ 7.90% p.a.
- c Vehicle loan of ₹ 22.17 lakhs (31-Mar-2023: ₹ Nil) is secured by vehicles under hypothecation with Bank. Loan is repayable in 60 monthly instalments from Feb-2024 along with interest @ 9.20% p.a.
- d Vehicle loan of ₹ 94.91 lakhs (31-Mar-2023: ₹ Nil) is secured by vehicles under hypothecation with NBFC. Loan is repayable in 60 monthly instalments from Feb-2024 along with interest @ 10.25% p.a.

**9 For explanation on the Group's Interest rate risk and foreign currency risk refer Note 46**

16	NON CURRENT FINANCIAL LIABILITIES : LEASE LIABILITIES	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
		<b>Current Maturity</b>		<b>Non - Current portion</b>	
	Lease Liability	28.49	35.22	33.91	51.00
	Amount disclosed under the head Current Financial Liabilities : Lease Liabilities (refer note 21)	(28.49)	(35.22)	-	-
	<b>TOTAL</b>	-	-	33.91	51.00

**A. The aggregate maturities of long term leases, based on contractual undiscounted cash flows are as follows:**

Lease Liabilities	As at 31-03-2024	As at 31-03-2023
Less than 1 Year	32.23	40.68
1 Year to 5 Years	35.82	55.22
More than 5 Years	-	-
<b>Total</b>	<b>68.05</b>	<b>95.90</b>
<b>Carrying value</b>	<b>62.41</b>	<b>86.22</b>

B. Movement in lease liabilities	FY 2023-24	FY 2022-23
Balance as at 1st April	86.22	92.05
Additions	14.27	34.71
Deletions	-	-
Finance Cost	6.34	7.31
Repayment (including interest on lease liabilities)	-44.43	-47.85
<b>Balance as at 31st March</b>	<b>62.41</b>	<b>86.22</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**C Amounts with respect to leases recognised in the Statement of Profit and Loss and Cash Flow Statement**

Particulars	FY 2023-24	FY 2022-23
<b>Amount recognised in the statement of Profit &amp; Loss</b>		
Interest on lease liabilities (refer note 31)	6.34	7.31
Depreciation expenses (refer note 2C)	48.56	53.22
<b>Amount recognised in the cashflow statement</b>		
Repayment of lease liabilities	38.09	40.54
Interest paid on lease liabilities	6.34	7.31

<b>17 NON CURRENT FINANCIAL LIABILITIES : OTHERS</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
Security Deposit for Let out property	9.30	9.30
Deferred Income	6.00	7.00
<b>TOTAL</b>	<b>15.30</b>	<b>16.30</b>

<b>18 NON CURRENT LIABILITIES : PROVISIONS</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
Provision for Leave encashment	156.82	102.04
Provision for Gratuity payment*	176.39	65.62
<b>TOTAL</b>	<b>333.21</b>	<b>167.66</b>

\*For Disclosure as per IND-AS 19 'Employee Benefits' refer note no 38

<b>19 DEFERRED TAX LIABILITIES (NET):</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
At the start of the year	1,167.95	1,397.27
Charge/(credit) to Statement of Profit and Loss	50.63	(196.14)
Charge/(credit) to Other Comprehensive Income	23.75	(33.18)
<b>At the end of year</b>	<b>1,242.33</b>	<b>1,167.95</b>

Component of Deferred tax liabilities / (asset)	As at 31-03-2023	Charge / (credit) to Profit and Loss	Charge / (credit) to Other Comprehensive Income	As at 31-03-2024
Deferred tax liabilities / (asset) in relation to:				
Property, plant and equipment	1,283.09	127.83	-	1,410.92
Financial assets	12.88	(27.14)	-	(14.26)
Financial Liabilities	(21.70)	(9.28)	-	(30.98)
Loan and advances	(54.27)	(27.88)	-	(82.15)
Provisions	(28.95)	21.47	-	(7.47)
Others	(23.10)	(34.38)	23.75	(33.73)
	<b>1,167.95</b>	<b>50.63</b>	<b>23.75</b>	<b>1,242.33</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

20	CURRENT FINANCIAL LIABILITIES : BORROWINGS	As at 31-03-2024	(₹ in lakhs) As at 31-03-2023
	<b>Secured - At Amortised Cost</b>		
	<b>Working Capital Loan payable on demand from banks</b>		
	Rupee Loan	7,950.83	5,434.56
	Current maturities of Long-term borrowings (Refer note 16)	1,114.87	901.17
	<b>TOTAL</b>	<b>9,065.71</b>	<b>6,335.73</b>

**Nature of security and terms of repayment for secured borrowings:****1 Working Capital Loan from HDFC Bank Ltd of ₹ 4,382.40 lakhs (31-Mar-2023: ₹ 3,746.77 lakhs)**

First pari passu charge by way of hypothecation of entire current assets, both present and future at par with other banks.  
First pari passu charge on entire property, plant and equipment located at Ankleshwar & Panoli plant of the parent company at par with other banks.

**2 Working Capital loan from Citi Bank N. A. of ₹ 1,977.76 lakhs (31-Mar-2023: ₹ 746.37 lakhs)**

First pari passu charge in favour of Citi Bank N.A. by way of hypothecation of entire Fixed assets both movable and immovable, both present & future of the parent company located at Manufacturing unit at Ankleshwar & Panoli Plant, Gujarat at par with other banks.

**3 Working Capital loan from Kotak Bank Ltd of ₹ 1,554.79 lakhs (31-Mar-2023: ₹ 941.41 lakhs)**

First pari passu charge by way of hypothecation of entire current assets, both present and future at par with other banks.  
First pari passu charge on entire property, plant and equipment located at Ankleshwar & Panoli plant of the parent company at par with other banks.

**4 Working Capital loan from HDFC Bank Ltd of ₹ 35.89 lakhs (31-Mar-2023: ₹ Nil)**

First exclusive charge by way of hypothecation of entire current assets, both present and future, including inventories, book debts, bills receivables and entire movable property, plant and equipment and mortgage of immovable property of the LLP.

**5** For explanation on the Group's Interest risk and foreign currency risk refer Note 46.**6** The company has borrowings from bank and financial institution on the basis of security of current asset and in following instances.

There were differences in quarterly statements of current asset filed by the Parent company with the bank. The summary of reconciliation is as follows.

Quarter ended	Particulars of Securities Provided	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for differences
June-2023	Trade Receivables (Net of Advances)	6,734.14	6,724.78	9.36	On Account of Regrouping
September-2023	Trade Receivables (Net of Advances)	7,785.48	7,653.37	132.11	On Account of Regrouping
December-2023	Trade Receivables (Net of Advances)	7,500.77	7,519.41	(18.64)	On Account of Regrouping
March-2024	Trade Receivables (Net of Advances)	10,544.00	10,530.23	13.77	On Account of Regrouping

There were no differences in quarterly statements of current asset filed by the Subsidiary companies with the bank.

21	CURRENT FINANCIAL LIABILITIES : LEASE LIABILITIES	As at 31-03-2024	As at 31-03-2023
	Lease Liability	28.49	35.22
	<b>TOTAL</b>	<b>28.49</b>	<b>35.22</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in lakhs)

<b>22</b>	<b>CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
	Dues of micro and small enterprises	383.11	233.04
	Dues of creditors other than micro and small enterprises	2,032.93	1,315.12
	<b>TOTAL</b>	<b>2,416.05</b>	<b>1,548.16</b>

Details of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act").

To comply with the requirement of The Micro, Small and Medium Enterprises Development Act, 2006, the Group requested its suppliers to confirm it whether they are covered as Micro, Small or Medium enterprise as is defined in the said Act. Based on the communication received from such suppliers confirming their coverage as such enterprise, the Group has recognized them for the necessary treatment as provided under the Act, from the date of receipt of such confirmations and are disclosed in note below.

<b>Particulars</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount outstanding (whether due or not) to micro and small enterprises (refer note 23)	548.34	233.04
- Interest due thereon	0.73	0.29
The amount of interest paid by the Group in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of payment made to the supplier beyond the appointed day during the year	1,572.10	905.17
Amount of interest due and payable on delayed payments	16.44	9.32
Amount of interest accrued and remaining unpaid as at year end (Net of reversal)	42.43	25.26
The amount of further interest due and payable even in the succeeding year	-	-

**Trade Payables Ageing schedule as at 31<sup>st</sup> March, 2024:**

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>					
	<b>Not Due</b>	<b>Less than 1 Year</b>	<b>1 - 2 Years</b>	<b>2 - 3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
MSME	245.11	137.77	0.23	-	-	<b>383.11</b>
Others	1,209.09	813.03	4.28	6.33	0.21	<b>2,032.93</b>
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,454.19</b>	<b>950.80</b>	<b>4.51</b>	<b>6.33</b>	<b>0.21</b>	<b>2,416.05</b>

**Trade Payables Ageing schedule as at 31<sup>st</sup> March, 2023:**

<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>					
	<b>Not Due</b>	<b>Less than 1 Year</b>	<b>1 - 2 Years</b>	<b>2 - 3 Years</b>	<b>More than 3 Years</b>	<b>Total</b>
MSME	180.66	45.51	0.41	0.47	-	<b>227.05</b>
Others	953.70	359.98	7.12	0.31	-	<b>1,321.11</b>
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,134.36</b>	<b>405.49</b>	<b>7.53</b>	<b>0.78</b>	<b>-</b>	<b>1,548.16</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in lakhs)

23	<b>CURRENT FINANCIAL LIABILITIES : OTHERS</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
	Interest accrued but not due on borrowings	67.83	47.49
	Unclaimed Dividend*	4.68	4.61
	Creditors for Capital Goods & Services** (refer note 22)	227.01	111.19
	Deposit from Dealers	60.79	60.40
	Deferred Income	1.00	1.00
	Others***	-	186.63
	<b>TOTAL</b>	<b>361.31</b>	<b>411.32</b>

\*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as on 31<sup>st</sup> March, 2024.

\*\*Creditors for Capital Goods & Services includes MSME Creditors amounting ₹ 167.46 lacs (31-Mar-2023: ₹ 19.05 lakhs)

\*\*\*Others represents fair value of derivatives.

24	<b>OTHER CURRENT LIABILITIES</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
	Advances from customers	60.68	41.72
	Statutory dues	105.52	95.07
	Others*	1,511.05	1,403.09
	<b>TOTAL</b>	<b>1,677.25</b>	<b>1,539.87</b>

25	<b>CURRENT LIABILITIES : PROVISIONS</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
	Current maturities of Long-term provisions of Employees Benefit expenses		
	- Provision for Leave encashment (refer note 19)	25.92	12.98
	- Provision for Gratuity payment	150.00	150.00
	<b>TOTAL</b>	<b>175.92</b>	<b>162.98</b>

26	<b>CURRENT TAX LIABILITIES (NET)*</b>	<b>As at 31-03-2024</b>	<b>As at 31-03-2023</b>
	Opening Balance	(127.23)	-
	Add: Provision for Income-tax for the year	585.31	-
	Add: Tax on defined benefit plans	59.06	-
	Less: Short / (Excess) Provision for earlier years	(0.36)	-
	Less: Advance Tax Paid	(486.59)	-
	<b>Closing Balance</b>	<b>30.19</b>	<b>-</b>

\* refer note 11

27	<b>REVENUE FROM OPERATIONS:</b>	<b>Year ended 31-03-2024</b>	<b>Year ended 31-03-2023</b>
	a) Revenue from Operations	47,137.00	47,376.49
	Less: Goods and Service Tax Recovered	3,302.05	2,882.51
	<b>Revenue from Operations</b>	<b>43,834.95</b>	<b>44,493.98</b>
	b) Other Operating Income		
	Power generation from Windmill	354.66	91.38
	Export incentives	448.26	514.63
	Sale of EPR Credits	1,500.00	-
	<b>Total</b>	<b>2,302.93</b>	<b>606.01</b>
	<b>Revenue from Operations (Gross)</b>	<b>46,137.88</b>	<b>45,099.99</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**Disaggregation of Revenue  
Revenue based on Geography**

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Export	25,955.82	28,955.50
Domestic	20,182.06	16,144.49
<b>TOTAL</b>	<b>46,137.88</b>	<b>45,099.99</b>

<b>28 OTHER INCOME:</b>	<b>Year ended 31-03-2024</b>	<b>Year ended 31-03-2023</b>
Interest Income	13.09	47.56
Rent Income	18.08	1.34
Dividend Income	3.55	5.59
Subsidy Income	79.31	188.78
Amortization of Deferred Income	1.00	1.00
Net Gain on Sale of Property, Plant and Equipment	-	57.24
Net Gain / Loss on Derecognition of Subsidiary / Joint Venture	-	581.63
Net Income on Sale of Financial Assets (FVTPL)		
- Realised Gain	80.69	22.61
- Unrealised Gain	(42.96)	42.45
Other Non-operating Income	8.05	3.66
<b>TOTAL</b>	<b>160.83</b>	<b>951.86</b>

<b>29 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE:</b>		<b>Year ended 31-03-2024</b>	<b>Year ended 31-03-2023</b>
<b>Stock at the beginning of the year:</b>			
Finished goods		908.93	1,487.41
Goods-in-transit (Finished Goods)		480.62	426.31
Work-in-progress		520.27	616.11
	<b>A)</b>	<b>1,909.82</b>	<b>2,529.83</b>
Insurance Claim Receivable (Refer note 10)	<b>B)</b>	-	267.21
<b>Stock at the end of the year:</b>			
Finished goods		1,030.71	908.93
Goods-in-transit (Finished Goods)		600.73	480.62
Work-in-progress		754.22	520.27
	<b>C)</b>	<b>2,385.66</b>	<b>1,909.82</b>
<b>TOTAL (A) - (B) - (C)</b>		<b>(475.83)</b>	<b>352.80</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**
**(₹ in lakhs)**

<b>30</b>	<b>EMPLOYEE BENEFITS EXPENSES:</b>	<b>Year ended 31-03-2024</b>	<b>Year ended 31-03-2023</b>
	Salaries and Wages	4,627.82	4,585.46
	Contribution to Provident fund and Other funds*	514.17	438.63
	Staff Welfare and other benefits	301.70	295.57
	<b>TOTAL</b>	<b>5,443.70</b>	<b>5,319.65</b>

\*For Disclosure as per IND-AS 19 'Employee Benefits' refer note no 38

<b>31</b>	<b>FINANCE COST:</b>	<b>Year ended 31-03-2024</b>	<b>Year ended 31-03-2023</b>
	Interest on Term & Working Capital Loans*	615.84	564.39
	Applicable loss on foreign currency transactions and translation	2.34	-
	Interest on Lease liability	6.34	7.31
	Interest on Other Loans	30.04	14.98
	Financial Charges	73.64	62.97
	<b>TOTAL</b>	<b>728.20</b>	<b>649.65</b>

\* Interest Expenses are net of Interest Capitalised of ₹ 8.25 lakhs (Previous year ₹ 0.46 lakhs) (Refer note 2B)

<b>32</b>	<b>DEPRECIATION AND AMORTIZATION EXPENSES:</b>	<b>Year ended 31-03-2024</b>	<b>Year ended 31-03-2023</b>
	Depreciation on Property, Plant & Equipment	1,242.23	1,246.66
	Depreciation on Investment Property	2.32	2.32
	Amortisation of Intangible Assets	2.39	1.54
	<b>TOTAL</b>	<b>1,246.94</b>	<b>1,250.53</b>

<b>33</b>	<b>OTHER EXPENSES:</b>	<b>Year ended 31-03-2024</b>	<b>Year ended 31-03-2023</b>
	<b>Manufacturing Expenses</b>		
	Packing Material consumed	1,296.50	1,526.17
	Job Work Charges	81.98	3.98
	Stores and Spare Parts Consumed	685.85	558.41
	Power, Fuel & Water Consumed:-		
	- Power Consumption	4,604.49	4,116.79
	- Fuel Consumption	1,333.46	1,300.19
	- Water Consumption	56.34	47.53
	Repairs & Maintenance Expenses:-		
	- Plant & Machineries	458.26	378.33
	- Factory Buildings	29.78	14.07
	Contract Labour Charges	1,731.35	1,283.50
		<b>10,278.01</b>	<b>9,228.98</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

	Year ended 31-03-2024	Year ended 31-03-2023
<b>Sales &amp; Distribution expenses</b>		
Freight & Forwarding expenses	3,290.50	6,183.92
Other Selling and Distribution expenses	137.40	98.59
	<b>3,427.91</b>	<b>6,282.50</b>
<b>Administration &amp; Other Expenses</b>		
Insurance	199.63	53.85
Vehicle Expenses	56.33	60.84
Printing & Stationery	19.11	19.46
Advertisements	3.89	2.57
Rent, Short Term Lease Rent & Other Charges	9.16	31.94
Repairs to Other Assets	150.13	132.01
Legal & Professional charges	302.97	250.16
Travelling & Conveyance	273.25	222.77
Postage & Telephones	34.19	33.79
Allowance for expected credit loss provided	(0.03)	11.46
Net Loss on foreign currency transactions and translation	(414.48)	(384.19)
Auditors Remuneration (Refer note 36)	20.46	13.91
Directors' Sitting Fees	19.10	16.95
Commission to Director	29.50	12.00
Rate and Taxes	41.60	66.31
Corporate Social Responsibility Expense (Refer note 42)	16.25	19.13
Factory / Office Expenses	72.11	57.44
Office electricity expenses	13.28	8.92
Balances Written off (Net)	-	56.11
Other Expenses	130.64	171.00
Net Loss on Sale of Property, Plant and Equipment	10.67	-
	<b>987.80</b>	<b>856.46</b>
<b>TOTAL</b>	<b>14,693.71</b>	<b>16,367.94</b>

<b>34 EXCEPTIONAL ITEMS:</b>	<b>Year ended 31-03-2024</b>	<b>Year ended 31-03-2023</b>
Loss by Fire*	239.57	-
<b>TOTAL</b>	<b>239.57</b>	<b>-</b>

\*In respect of the fire which had occurred in the preceding financial year in the holding company, the insurance claim on inventory lost has been settled during the year and the same has been recognised as an exceptional item.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in lakhs)

**35 INCOME TAX:**

- A** The note below details the major components of income tax expenses for the year ended 31-March-24 and 31-March-23. The note further describes the significant estimates made in relation to Group's income tax position and also explains how the income tax expense is impacted by non-assessable and non-deductible items.

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
<b>Current Tax</b>	<b>703.79</b>	<b>331.79</b>
Current Tax	703.43	342.92
(Excess) / Short Provision for earlier years	0.36	(11.13)
<b>Deferred Tax</b>	<b>50.63</b>	<b>(196.14)</b>
Deferred Tax	50.63	(196.14)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>754.43</b>	<b>135.65</b>
<b>Other Comprehensive Income (OCI)</b>		
Income tax relating to items that will not be reclassified to profit or loss	(59.06)	(16.69)
Deferred tax relating to items that will be reclassified to profit or loss	23.75	(33.18)

- B** Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate as notified under Income Tax Act, 1961 enacted in India for the years ended 31-March-2024 and 31-March-2023.

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Profit before income tax expense	3,018.16	1,530.47
<b>Income tax expense calculated at 25.168% (31-Mar-2023 : 25.168%)</b>	<b>759.61</b>	<b>385.19</b>
Tax effect of adjustments in calculating taxable income		
- Disallowance of expenses as per Income tax	461.04	403.06
- Allowance of expenses (Depreciation, Others)	(593.33)	(361.78)
- Effect of difference in tax rates for subsidiary companies	24.04	(94.09)
- Others	52.07	10.54
<b>- Current Tax Provision (A)</b>	<b>703.43</b>	<b>342.92</b>
<b>- Short / (Excess) Provision for earlier years (B)</b>	<b>0.36</b>	<b>(11.13)</b>
- Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Intangible Assets	116.31	(202.90)
- Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other Items	(65.68)	6.76
<b>- Differed Tax Provision (C)</b>	<b>50.63</b>	<b>(196.14)</b>
<b>- Tax Expenses recognised in Statement of Profit and Loss (A+B+C)</b>	<b>754.42</b>	<b>135.65</b>
<b>- Effective Tax rate</b>	<b>25.00%</b>	<b>8.86%</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in lakhs)

36	DETAILS OF PAYMENT TO AUDITORS EXCLUDING TAXES:	Year ended 31-03-2024	Year ended 31-03-2023
	Statutory Audit fees	11.40	7.70
	Limited Review fees	1.20	1.20
	Tax Audit fees	3.28	2.25
	Taxation Matters	3.20	2.00
	Reimbursement of expenses	1.38	0.76
	<b>TOTAL</b>	<b>20.46</b>	<b>13.91</b>

37	CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) :	Year ended 31-03-2024	Year ended 31-03-2023
	Guarantees by Banks not provided for (Net)	756.17	724.19
	Letter of Credit	29.90	138.64
	Claims against the Group (Including Sales tax, Excise duty, etc.) not acknowledged as debts		
	- Sales Tax	168.46	168.46
	- Excise Duty & Service Tax	99.10	74.20
	- Income Tax liability	154.31	234.34
	Estimated amount of contracts remaining to be executed on capital account towards PPE	1,207.06	901.04
	<b>TOTAL</b>	<b>2,415.00</b>	<b>2,240.88</b>

**38 EMPLOYEE BENEFITS :**

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

The Group has various schemes for long term benefits such as provident fund, superannuation, gratuity and leave encashment. The Group's defined contribution plans are Employees' Provident fund and Pension Scheme (under the provision of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952) since the Group has no further obligation beyond making the contributions.

**A Defined Contribution Plans**

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Sr. No.	Particulars	Year ended 31-03-2024	Year ended 31-03-2023
i	Employer's Contribution to Provident & Pension Fund	229.03	237.61
ii	Employer's Contribution to Superannuation Fund	17.52	18.06

**B Defined Benefit Plans**

Disclosure Statement as Per Indian Accounting Standard 19

**Para 139 (a) Characteristics of defined benefit plan**

The Group has a defined benefit gratuity plan in India (funded). The Group's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

**Para 139 (b) Risks associated with defined benefit plan**

Gratuity is a defined benefit plan and company is exposed to the following Risks:

**Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in lakhs)

**Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

**Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

**Para 139 (c) Characteristics of defined benefit plans**

During the year, there were no plan amendments, curtailments and settlements.

**Para 147 (a)**

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

Sr. No.	Particulars	As at 31-03-2024	As at 31-03-2023
		Gratuity	
		Funded	
i)	<b>Reconciliation of opening and closing balances of Defined Benefit Obligation</b>		
	Defined Benefit Obligation at beginning of the year	854.81	815.64
	Current Service Cost	61.11	63.14
	Past Service Cost	-	-
	Interest Cost	63.94	59.46
	Actuarial (Gain) / Loss	237.02	64.73
	Benefits Paid	(58.85)	(148.16)
	Defined Benefit Obligation at year end	<b>1,158.02</b>	<b>854.81</b>
ii)	<b>Reconciliation of opening and closing balances of fair value of Plan Assets</b>		
	Fair value of Plan Assets at beginning of year	639.18	625.30
	Expected Return on Plan Assets	47.81	45.58
	Employer Contribution	201.14	118.04
	Benefits Paid	(58.85)	(148.16)
	Actuarial (Gain) / Loss	2.35	(1.57)
	Fair value of Plan Assets at year end	<b>831.63</b>	<b>639.18</b>
iii)	<b>Reconciliation of fair value of Assets and Obligations</b>		
	Present Value of Benefit Obligation at the end of the Period	1,158.02	854.81
	Fair value of plan assets as at end of the year	831.63	639.18
	Funded status (Surplus/ (Deficit))	(326.39)	(215.62)
	Net (Liability)/Asset Recognized in the Balance Sheet	<b>(326.39)</b>	<b>(215.62)</b>
iv)	<b>Expenses recognised during the year</b>		
	Current service cost	61.11	63.14
	Past service cost	-	-
	Actuarial (Gains)/Losses on Obligation For the Period	-	-
	Net Interest cost	16.13	13.88
	<b>Expenses recognised in the statement of profit and loss account</b>	<b>77.24</b>	<b>77.02</b>
	Actuarial (Gains)/Losses on Obligation For the Period	237.02	64.73
	Return on Plan Assets, Excluding Interest Income	(2.35)	1.57
	<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>234.67</b>	<b>66.30</b>
v)	<b>Actuarial Assumptions</b>		
	Discount Rate	7.19%	7.48%
	Salary Escalation	5.00%	5.00%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**C Sensitivity Analysis**

The key assumption and sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Expected Return on Plan Assets	7.19%	7.48%
Rate of Discounting	7.19%	7.48%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	6.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Delta Effect of +1% Change in Rate of Discounting	(58.68)	(64.39)
Delta Effect of -1% Change in Rate of Discounting	66.54	74.97
Delta Effect of +1% Change in Rate of Salary Increase	66.02	75.28
Delta Effect of -1% Change in Rate of Salary Increase	(59.15)	(65.72)
Delta Effect of +1% Change in Rate of Employee Turnover	10.33	16.33
Delta Effect of -1% Change in Rate of Employee Turnover	(11.51)	(18.51)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**39 RELATED PARTIES DISCLOSURE:**

Sr. No.	Name of Related Party	% Share	Relationship
1	MARANGONI GRP Private Limited (Upto 20-July-2022)	50.000%	Joint Venture
2	Rajendra V Gandhi; Managing Director		Key Managerial Personnel (KMP)
3	Harsh R Gandhi; Joint Managing Director		
4	Hemal H. Gandhi; Executive Director (w.e.f. 22-August-2022)		
5	Shilpa Mehta; Vice President & Chief Financial Officer		
6	Jyoti Sancheti; Company Secretary (w.e.f. 08-June-2022)		
7	Maresh V. Gandhi		
8	Alphanso Netsecure Pvt. Ltd.		Enterprises over which Key Managerial Personnel are able to exercise significant influence
9	GRP Employees Group Gratuity Trust		Post Employment
10	GRP Employees Group Superannuation Scheme		Benefits Plans

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

Sr. No.	Particulars	Joint Venture		Key Managerial Personnel	
		Year ended 31-03-2024	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2023
	<b>Nature of Transactions</b>				
1	Purchase of Goods	-	-	-	-
2	Sale of Goods and Services	-	1.34	-	-
3	Reimbursement of Expenses	-	-	-	-
4	Balances Written off	-	67.25	-	-
5	Loan written off now recovered	-	-	-	-
6	Contributions during the year	-	-	-	-
7	Remuneration paid	-	-	384.92	351.97
8	Dividend Paid	-	-	19.02	10.07
9	Sitting Fees Paid	-	-	-	-

Sr. No.	Particulars	Relatives of Key Managerial Personnel		Enterprises over which Key Managerial Personnel are able to exercise significant influence		Post Employment Benefit plans	
		Year ended 31-03-2024	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2023
	<b>Nature of Transactions</b>						
1	Purchase of Goods / Services	-	-	-	1.06	-	-
2	Sale of Goods / Services	-	-	-	-	-	-
3	Reimbursement of Expenses	-	-	-	-	-	-
4	Balances Written off	-	-	-	-	-	-
5	Loan written off now recovered	-	-	7.50	-	-	-
6	Contributions during the year	-	-	-	-	218.66	136.10
7	Remuneration paid	-	-	-	-	-	-
8	Dividend Paid	10.63	10.54	-	-	-	-
9	Sitting Fees Paid	-	0.20	-	-	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**Disclosure in respect of material transactions of the same type with related parties during the year**

Sr. No.	Nature of Transactions	Year ended 31-03-2024	Year ended 31-03-2023
1	<b>Purchase of Goods</b> - Alphanso Netsecure Private Limited	-	1.06
2	<b>Sale of Goods and Services</b> - MARANGONI GRP Private Limited	-	1.34
3	<b>Balances written off</b> - MARANGONI GRP Private Limited	-	67.25
4	<b>Loan written off now recovered</b> - Alphanso Netsecure Private Limited	7.50	-
5	<b>Contributions during the year</b>		
	GRP Employees Group Gratuity Trust	201.14	118.04
	GRP Employees Group Superannuation Scheme	17.52	18.06
6	<b>Remuneration paid</b>		
	- Rajendra V Gandhi	95.58	95.58
	- Harsh R Gandhi	183.66	168.02
	- Hemal H Gandhi	32.31	25.92
	- Shilpa N Mehta	57.64	52.02
	- Jyoti Sancheti	15.72	10.44
7	<b>Dividend paid</b>		
	- Rajendra V Gandhi	6.33	3.35
	- Harsh R Gandhi	10.01	5.30
	- Hemal H Gandhi	2.68	1.42
	- Mahesh V Gandhi	10.63	5.63
8	<b>Sitting Fees Paid</b>		
	- Mahesh V Gandhi	-	0.20

**Terms and conditions of transactions with related parties**

Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and will be settled in cash. There have been no guarantees received or provided for any related party receivables or payables.

**Compensation of Key management personnel**

Sr. No.	Particulars	Year ended 31-03-2024	Year ended 31-03-2023
1	Short-term employee benefits	352.87	321.79
2	Post-employment benefits	32.05	30.18
3	Other long-term benefits	-	-
4	Termination benefits	-	-
5	Share-based payments	-	-
	<b>Total Compensation paid to Key Management personnel</b>	<b>384.92</b>	<b>351.97</b>

40	DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE	Year ended 31-03-2024	Year ended 31-03-2023
	Accounting for Research & Development expenditure incurred :		
(a)	Capital Expenditure incurred on Equipments & Machinery	82.13	5.47
(b)	Capital Expenditure incurred on Buildings, Furniture, office equipments & Computer Hardware	77.50	-
(c)	Capital Work in Progress	-	74.25
(d)	Revenue Expenditure incurred towards the R&D Projects	198.53	110.08

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**41 SEGMENT REPORTING:**

As per Indian Accounting Standard (Ind AS) -108 on Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the Group operates, 'Reclaim Rubber' has been identified as reportable segment and smaller business segments not separately reportable have been grouped under the heading 'Others'. The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

- a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Sr. No.	Particulars	Reclaim Rubber		Others		Unallocable		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>1</b>	<b>Segment Revenue</b>								
	Gross Revenue from Operations	43,428.62	42,930.34	6,011.30	5,052.16	-	-	49,439.92	47,982.50
	Less: Goods & Service Tax	2,673.71	2,308.08	628.35	574.43	-	-	3,302.06	2,882.51
	Net Revenue from Operations	40,754.91	40,622.26	5,382.95	4,477.73	-	-	46,137.86	45,099.99
<b>2</b>	<b>Segment Results before Interest, Tax &amp; Exceptional items</b>	5,666.33	3,421.99	564.79	147.82	(2,245.19)	(1,389.69)	3,985.93	2,180.12
	Less: Interest Expenses	-	-	-	-	-	-	728.20	649.65
	Less: Exceptional Items	-	-	-	-	-	-	239.57	-
	<b>Profit before Tax</b>	5,666.33	3,421.99	564.79	147.82	(2,245.19)	(1,389.69)	3,018.16	1,530.47
	Current Tax	-	-	-	-	-	-	703.79	331.79
	Deferred Tax	-	-	-	-	-	-	<b>50.63</b>	<b>(196.14)</b>
	<b>Profit After Tax</b>	5,666.33	3,421.99	564.79	147.82	(2,245.19)	(1,389.69)	2,263.74	1,394.82
<b>3</b>	<b>Other Information</b>								
	Segment Assets	20,714.42	17,186.62	9,423.82	6,994.58	4,106.32	4,489.99	34,244.56	28,671.19
	Segment Liabilities	4,169.25	3,840.26	2,645.89	1,734.38	10,755.62	8,354.82	17,570.76	13,929.46
	Capital Expenditure	3,449.50	1,425.41	1,949.98	1,136.94	496.66	110.03	5,896.14	2,672.38
	Depreciation / Amortisation Expenses	952.77	979.76	184.51	183.80	109.66	86.97	1,246.94	1,250.53

1 The reportable Segments are further described below

- Reclaim Rubber segment includes production and marketing of Reclaim rubber products
- Others segment includes Windmill, Custom Die Forms, Engineering Plastics and Polymer Composite Products.

2 There are no transactions with a single external customer which amounts to 10% or more of the Company's revenue.

**42 CORPORATE SOCIAL RESPONSIBILITY EXPENSES:**

		Year ended 31-03-2024	Year ended 31-03-2023
A	Gross amount required to be spent by the Group during the year.	16.25	8.91

**B Amount Spent during the year on:**

Sr. No.	Particulars	Year 2023-24			Year 2022-23		
		In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
i)	Construction/acquisition of any asset	50.00	-	50.00	-	-	-
ii)	On purposes other than (i) above	8.15	-	8.15	19.13	-	19.13
	<b>Total</b>	<b>58.15</b>	<b>-</b>	<b>58.15</b>	<b>19.13</b>	<b>-</b>	<b>19.13</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in lakhs)

**C Amount Spent during the year on below activities:**

Particulars	Year 2023-24	Year 2022-23
Education	8.15	9.23
Sustainable Livelihood	-	4.00
Women Empowerment	-	2.25
Healthcare	50.00	3.65
<b>TOTAL</b>	<b>58.15</b>	<b>19.13</b>

**D Details of Excess amount spent**

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Opening Balance	-	-
Amount required to be spend during the year	16.25	-
Amount spent during the year	58.15	-
Closing Balance	(41.90)	-

<b>43 EARNINGS PER SHARE:</b>	<b>Year ended 31-03-2024</b>	<b>Year ended 31-03-2023</b>
Net Profit after tax for the year	2,263.74	1,394.82
Number of equity shares of ₹ 10/- each.	13,33,333	13,33,333
Earnings per share - Basic	169.78	104.61
Earnings per share -Diluted	169.78	104.61
Face value per equity share	10.00	10.00

**44 RELATIONSHIP WITH STRUCK OFF COMPANIES****As at 31<sup>st</sup> March, 2024**

Name of Struck of Company	Transaction with Entity	Nature of Transactions	Transactions during the year	OS Balance	Relationship with Struck off Company
BATCO TRANSINDIA PVT LTD.	GRP Ltd. (Parent Company)	Payables	0.00	-	Trade Payable

\* Amount = ₹ 441/-

**As at 31<sup>st</sup> March, 2023**There was no transaction or Outstanding Payable to any Struck off Companies as at 31<sup>st</sup> March, 2023.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**45 FAIR VALUATION MEASUREMENT HIERARCHY**
**A CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS**

Particulars	Refer Note	As at 31-03-2024	As at 31-03-2023
<b>Financial assets measured at fair value through profit or loss (FVTPL)</b>			
Forward Contract	10	33.08	-
Investment in Portfolio Management Services	6	161.35	1,569.37
Currency Options	10	34.95	103.27
<b>Financial assets measured at fair value through other comprehensive income (FVTOCI)</b>			
Forward Contract	10	45.20	-
<b>Financial assets measured at amortised cost</b>			
Fixed Deposit accounts with Bank (Maturity more than 12 months)	4	-	-
Trade Receivables	7	10,600.83	7,069.46
Cash and cash equivalents	8	18.32	59.90
Bank balances other than mentioned above	9	8.90	8.61
Accrued Interest Income	10	292.42	222.43
Insurance Claim Receivable	10	175.86	1,069.63
Other Current Financial Assets	10	26.84	28.79
<b>Financial liabilities measured at fair value through profit or loss (FVTPL)</b>			
Forward Contract	23	-	137.47
<b>Financial liabilities measured at fair value through other comprehensive income (FVTOCI)</b>			
Forward Contract	23	-	49.16
<b>Financial liabilities measured at amortised cost</b>			
Foreign Currency Term Loan from Banks	15 & 20	695.55	-
Rupee Term Loan from Banks	15 & 20	2,472.20	3,361.31
Deferred Payment Liability	15 & 20	137.85	32.76
Lease Liability	16 & 21	62.41	86.22
Deferred Income	17 & 23	7.00	8.00
Security Deposit for Let out property	17	9.30	9.30
Rupee Working Capital Demand Loan from Banks	20	7,950.83	5,434.56
Trade payables	22	2,416.05	1,548.16
Interest accrued and due on borrowings	23	67.83	47.49
Unclaimed Dividend	23	4.68	4.61
Creditors for Capital Goods & Services	23	227.01	111.19
Deposit from Dealers	23	60.79	60.40

The above table does not include financial assets measured at Cost. (Refer note 3)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in lakhs)

**B FAIR VALUE MEASUREMENTS:**

(i) The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities:

Particulars	Carrying Amount	Fair value hierarchy		
		Quoted prices in active markets (Level 1)	Significant Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
<b>As at 31-03-2024</b>				
<b>Financial Assets</b>				
<b>At Fair Value Through P&amp;L (FVTPL)</b>				
Other Financial Assets	33.08	-	33.08	-
Investment in Portfolio Management Services	161.35	161.35	-	-
Currency Options	34.95	-	34.95	-
<b>At Fair Value Through OCI (FVTOCI)</b>				
Other Financial Assets	45.20	-	45.20	-
<b>Financial Liabilities</b>				
<b>At Amortised Cost</b>				
Lease Liability	62.41	-	-	62.41
<b>As at 31-03-2023</b>				
<b>Financial Assets</b>				
<b>At Fair Value Through P&amp;L (FVTPL)</b>				
Investment in Portfolio Management Services	1,569.37	1,569.37	-	-
Currency Options	103.27	-	103.27	-
<b>Financial Liabilities</b>				
<b>At Amortised Cost</b>				
Lease Liability	86.22	-	-	86.22
<b>At Fair Value Through P&amp;L (FVTPL)</b>				
Other Financial Liabilities	137.47	-	137.47	-
<b>At Fair Value Through OCI (FVTOCI)</b>				
Other Financial Liabilities	49.16	-	49.16	-

(ii) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**46 FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES:**

The Group's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Group formulated by the Risk Management Committee and approved by the Board, states the Group's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Group's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Group's financial performance.

The following disclosures summarize the Group's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in lakhs)

1) **Market Risk:**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

a) **Interest Rate Risk:**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

**Interest Rate Exposure:**

Particulars	As at 31-03-2024	As at 31-03-2023
<b>Borrowings</b>		
Long Term Fixed Loan	200.25	118.98
Long Term Floating Loan	2,472.20	3,361.31
Short Term Floating Loan	7,950.83	5,434.56

**Impact on Interest Expenses for the year on 0.5% change in Interest rate:**

Changes in rate	Effect on profit before tax		Effect on total equity	
	Year ended 31-03-2024	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2023
+0.5%	(52.12)	(43.98)	(52.12)	(43.98)
-0.5%	52.12	43.98	52.12	43.98

b) **Foreign Currency Risk:**

The Group's business objective includes safe-guarding its earnings against foreign exchange rate fluctuation. The Group has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include forward/ options instruments to achieve this objective.

(i) **Exposure in foreign currency - Hedged:**

The Group enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Group does not enter into any derivative instruments for trading or speculative purposes.

The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

Currency	(FC in lakhs)		(₹ in lakhs)	
	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
EUR	15.73	13.77	1,445.57	1,197.03
USD	45.95	40.70	3,839.51	3,283.86

(ii) **Exposure in foreign currency - Unhedged**

Payables	(FC in lakhs)		(₹ in lakhs)	
	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
EUR	8.42	1.05	756.95	93.57
USD	0.44	0.23	36.39	19.11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in lakhs)

Receivables	(FC in lakhs)		(₹ in lakhs)	
	As at 31-03-2024	As at 31-03-2023	As at 31-03-2024	As at 31-03-2023
EUR	0.06	0.08	5.48	7.45
USD	4.35	4.76	362.54	391.22
HKD	0.00	-	0.00	-
AED	0.01	-	0.23	-
NZD	0.02	-	0.99	-
OMR	0.00	-	0.01	-
SGD	0.00	-	0.00	-
CNY	0.15	-	1.70	-

## (iii) Sensitivity

The Group is mainly exposed to changes in EUR & USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the EUR / USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

Foreign Currency	Change in rate	Effect on profit after tax		Effect on total equity	
		Year 2023-24	Year 2022-23	Year 2023-24	Year 2022-23
EUR	+5%	(37.57)	(4.31)	(37.57)	(4.31)
EUR	-5%	37.57	4.31	37.57	4.31
USD	+5%	16.31	18.61	16.31	18.61
USD	-5%	(16.31)	(18.61)	(16.31)	(18.61)

## 2) Credit Risk:

Credit risk refers to a risk that a counterparty will default on its contractual obligation resulting in a financial loss to the Group. Credit risk primarily arises from financial asset such as trade receivables and Derivative financial instruments and other balances with banks, loans and other receivables. The Group's exposure to credit risk is disclosed in note 7, 8, 9, 10 and 11. The Group has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transaction is reasonably spread amongst the counterparties.

Credit risk arising from investment in derivative financial instrument and other balances with bank is limited and there is no collateral held against these because the counterparties are banks and recognised financial institution with high credit ratings assigned by international credit rating agencies.

The average credit period on sale of products and services is maximum of 60-90 days. Credit risk arising from trade receivables is managed in accordance with Group's established policy, procedures, and controls relating to customer credit risk management. Credit quality of Customer is assessed and accordingly individual credit limit is defined. The concentration of credit risk is limited due to the fact that customer base is large.

Movement in expected credit loss allowance on trade receivables	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	42.64	31.18
Less : Allowance measured at lifetime expected credit loss	(0.03)	11.46
Less: Amount written off	(12.92)	-
Balance at the end of the year	29.69	42.64

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**3) 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.

The table below analysis non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Non Derivative Liabilities	Refer Note	< 1 year	1 - 5 years	Above 5 years	Total
<b>At 31<sup>st</sup> March 2024</b>					
Long Term Borrowings	15,16,20,21	1,143.36	2,224.63	-	3,367.99
Short Term Borrowings	20	7,950.83	-	-	7,950.83
Trade Payables	22	2,416.05	-	-	2,416.05
Other Financial Liabilities	23	361.31	-	-	361.31
<b>At 31<sup>st</sup> March 2023</b>					
Long Term Borrowings	15,16,20,21	936.39	2,543.90	-	3,480.29
Short Term Borrowings	20	5,434.56	-	-	5,434.56
Trade Payables	22	1,548.16	-	-	1,548.16
Other Financial Liabilities	23	411.32	-	-	411.32

Derivative Liabilities	Refer Note	< 1 year	1 - 5 years	Above 5 years	Total
<b>At 31<sup>st</sup> March 2024</b>					
Forward Contract / Future Contract	23	-	-	-	-
<b>At 31<sup>st</sup> March 2023</b>					
Forward Contract / Future Contract	23	186.63	-	-	186.63

**4) Hedge Accounting:**

The Group's business objective includes safe-guarding its foreign currency earnings against movements in foreign exchange and interest rates. Group has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments consists of forwards to achieve this objective. The table below shows the position of hedging instruments and hedged items as of the balance sheet date.

Disclosure of effects of hedge accounting

**A Fair Value Hedge**

Hedging Instrument		Carrying amount				
Type of Hedge and Risks	Nominal Value	Assets	Liabilities	Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
Foreign currency risk component - Forward Contract	5,318.16	5,285.07	-	33.08	Apr-24 to Nov-24	Current Financial Liabilities : Others

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

Hedging Items	Carrying amount			
Type of Hedge and Risks	Assets	Liabilities	Changes in FV	Line Item in Balance Sheet
Trade Receivables	5,318.16	-	33.08	Current Financial Assets : Trade

**B Cashflow Hedge**

Hedging Instrument	Carrying amount					
Type of Hedge and Risks	Nominal Value	Assets	Liabilities	Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
Foreign currency risk component - Forward Contract	11,411.45	11,366.25	-	45.20	Jul-24 to Mar-25	Current Financial Liabilities : Others

**Hedging Items**

Type of Hedge and Risks	Nominal Value	Changes in FV	Cashflow Hedge Reserve	Line Item in Balance Sheet
Foreign Currency Risk	-	-	-	-
Highly probable Exports	11,411.45	45.20	45.20	Other Equity

**47 DETAILS OF SUBSIDIARIES**

Name of the Company	Country of Incorporation	% of Holding	
		As at 31-03-2024	As at 31-03-2023
<b>Subsidiary</b>			
GRP Circular Solutions Limited	India	100.00%	100.00%
Grip Surya Recycling LLP	India	99.89%	99.89%

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES AS PER THE COMPANIES ACT, 2013

Name of the Company / LLP	Equity Share / Partners Capital	Other Equity	Total Assets	Total Liabilities	Total Income	Profit Before Tax	Total Other Comprehensive Income	% of Holding
GRP Circular Solutions Limited	200.00	(154.00)	1,315.77	1,269.77	68.13	(96.04)	(96.04)	100.00%
Grip Surya Recycling LLP	329.53	-	420.52	90.99	1,032.70	23.11	21.96	99.89%

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(₹ in lakhs)

**48 DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY, SUBSIDIARIES AND JOINT VENTURE AS PER SCHEDULE III OF THE COMPANIES ACT, 2013**

Name of the company	FY 2023-24							
	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As a % of consolidated Net Assets	Net Assets	As a % of consolidated Profit or Loss	Profit / (Loss)	As a % of consolidated OCI	OCI	As a % of consolidated TCI	TCI
<b>Parent Company:</b> GRP Limited	100.87%	16,819.07	104.74%	2,371.13	100.00%	(105.00)	104.97%	2,266.13
<b>Subsidiary Company:</b> GRP Circular Solutions Limited	0.28%	46.00	-4.72%	(106.77)	0.00%	-	-4.95%	(106.77)
Gripsurya Recycling LLP	1.98%	329.53	0.97%	21.96	0.00%	-	1.02%	21.96
Non-Controlling Interests	0.00%	0.37	0.00%	0.02	0.00%	-	0.00%	0.02
<b>Sub Total</b>		<b>17,194.97</b>		<b>2,286.34</b>		<b>(105.00)</b>		<b>2,181.34</b>
Adjustments arising out of consolidation	-3.12%	(520.82)	-1.00%	(22.60)	0.00%	-	-1.05%	(22.60)
<b>Grand Total</b>	<b>100.00%</b>	<b>16,674.15</b>	<b>100.00%</b>	<b>2,263.74</b>	<b>100.00%</b>	<b>(105.00)</b>	<b>100.00%</b>	<b>2,158.74</b>

Name of the company	FY 2022-23							
	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As a % of consolidated Net Assets	Net Assets	As a % of consolidated Profit or Loss	Profit / (Loss)	As a % of consolidated OCI	OCI	As a % of consolidated TCI	TCI
<b>Parent Company:</b> GRP Limited	100.25%	14,779.60	73.33%	1,022.81	101.22%	(146.78)	70.09%	876.04
<b>Subsidiary Company:</b> Grip Polymers Limited	1.04%	152.78	-3.39%	(47.22)	0.00%	-	-3.78%	(47.22)
Gripsurya Recycling LLP	2.09%	307.57	-2.73%	(38.05)	0.00%	-	-3.04%	(38.05)
<b>Joint Venture:</b> Marangoni GRP Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non-Controlling Interests	0.00%	0.35	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
<b>Sub Total</b>		<b>15,240.29</b>		<b>937.53</b>		<b>(146.78)</b>		<b>790.75</b>
Adjustments arising out of consolidation	-3.38%	(498.21)	32.79%	457.29	-1.22%	1.77	36.73%	459.06
<b>Grand Total</b>	<b>100.00%</b>	<b>14,742.08</b>	<b>100.00%</b>	<b>1,394.82</b>	<b>100.00%</b>	<b>(145.01)</b>	<b>100.00%</b>	<b>1,249.81</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**
**49 CAPITAL MANAGEMENT**

(₹ in lakhs)

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.

The gearing ratio at end of the reporting period was as follows:

Particulars	As at 31-03-2024	As at 31-03-2023
Gross Debt	11,256.42	8,828.63
Cash and Marketable Securities	18.32	59.90
Net Debt (A)	11,238.10	8,768.73
Total Equity (As per Balance Sheet) (B)	16,673.80	14,741.73
Net Gearing (A/B)	0.67	0.59

- 50** The Ministry of Corporate Affairs (MCA) has prescribed a new 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 accounts, 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 accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group, i.e. Holding company and its one subsidiary uses the accounting software SAP to maintain its books of account. During the year ended 31<sup>st</sup> March 2024, the Group enabled the Audit Trail (Edit Log) at the application level. However, it did not enable the feature of recording the audit trail (edit log) at the database level for the SAP software. This decision was made based on a recommendation in the accounting software administration guide. The recommendation stated that enabling this feature all the time consumes storage space on the disk and can significantly impact database performance.

- 51** The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

**52 APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved for issue by the board of directors on 17<sup>th</sup> May, 2024.

**53 EVENTS AFTER THE REPORTING PERIOD**

The Board of Directors have recommended dividend of ₹ 37.50 (375%) per fully paid up equity share of ₹ 10/- each, aggregating ₹ 500.00 lakhs (subject to deduction of tax at applicable rates), for the financial year 2023-24, which is based on relevant share capital as on 31st March, 2024. The same is subject to the approval of the shareholders at their ensuing Annual General Meeting.

As per our Report of even date

**For and on behalf of the Board of Directors**

**For Rajendra & Co.**

Chartered Accountants  
Firm Registration No. 108355W

**Rajendra V. Gandhi**  
Managing Director  
DIN: 00189197

**Harsh R. Gandhi**  
Joint Managing Director  
DIN: 00133091

**Apurva R. Shah**

Partner  
Membership No. 047166

**Shilpa Mehta**  
Chief Financial Officer

**Jyoti Sancheti**  
Company Secretary

Mumbai, 17<sup>th</sup> May, 2024

Mumbai, 27<sup>th</sup> May, 2024

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# **Business Responsibility and Sustainability Report**

FY 2023 - 2024

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## Section A: GENERAL DISCLOSURES

### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L25191GJ1974PLC002555
2	Name of the Listed Entity	GRP Limited
3	Year of incorporation	1974
4	Registered office address	Plot no. 8, GIDC Estate, Ankleshwar, Gujarat-393002, India
5	Corporate address	510 A wing, Kohinoor City Commercial I, Kiroli Road, Off LBS Marg, Kurla West, Mumbai- 400070, India
6	E-mail	investor.relations@grpweb.com
7	Telephone	+91 22-67082600/2500
8	Website	www.grpweb.com
9	Financial year for which reporting is being done	FY 2023 - 2024
10	Name of the Stock Exchange(s) where shares are listed	(i) National Stock Exchange of India Limited (ii) BSE Limited
11	Paid-up Capital	₹ 1,33,33,330/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms Jyoti Sancheti Company Secretary cum Compliance Officer +91-22-67082500 / 2600  investor.relations@grpweb.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this reports are made on standalone basis for the entity, GRP Ltd.
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

## II. Products/ Services

### 16. Details of business activities (accounting for 90% of the turnover):

S No	Description of Main Activity	Description of Business Activity	% of the Turnover of the entity
1	Manufacturing	Plastic products, non-metallic mineral products, rubber products, fabricated metal products	99%

### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S No	Product/Service	NIC Code	% of the total Turnover contributed
1	Manufacturing of Reclaim Rubber and plastic materials	38300	97%

## III. Operations

### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	6*	1	7
International	0	0	0

Note- The plants in India are located in Solapur-Maharashtra (3), Ankleshwar- Gujarat, Panoli-Gujarat, Dahej-Gujarat. This excludes plant in Indore- Madhya Pradesh which is under subsidiary

**19. Markets served by the entity:****a).Number of Locations**

Locations	Number
National (Number of States)	20
International (Number of Countries)	35

Note- This includes markets catered to during the financial year FY23-24. The company caters to PAN India and to around 60+ countries overseas

**b). What is the contribution of exports as a percentage of the total turnover of the entity?**

During FY 2023- 2024, the company export is 56.23% of turnover from outside India.

**c). A brief on types of customers**

Our customer segments include:

- Automotive Tyres
- Automotive Products
- Conveyor Belts
- Electrical
- Furniture
- Transportation (Shipping & Trucking)
- Agricultural Equipment
- Polymer/Rubber Compounding

**IV. Employees****20. Details as at the end of Financial year:****a). Employees and workers (including differently abled):**

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees					
Permanent	182	161	88%	21	12%
Other than Permanent	13	12	92%	1	8%
Total Employees	195	173	89%	22	11%



Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Workers					
Permanent	535	535	100%	0	0%
Other than Permanent	201	201	100%	0	0%
Total Workers	736	736	100%	0	0%

## b). Differently abled Employees and workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled Employees					
Permanent	2	2	100%	0	0%
Other than Permanent	0	0	0%	0	0%
Total differently abled employees	2	2	100%	0	0%
Differently abled Workers					
Permanent	6	6	100%	0	0%
Other than Permanent	3	3	100%	0	0%
Total differently abled workers	9	9	100%	0	0%

## 21. Participation/Inclusion/Representation of women

	Total (A)	Number & % of Females	
		No. (B)	% (B/A)
Board of Directors	7	1	14%
Key Management Personnel	5	3	60%

## 22. Turnover rate for permanent employees and workers

	FY 2023 - 24			FY 2022 - 23			FY 2021- 22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13%	14%	13%	21%	23%	21%	13%	23%	14%
Permanent Workers	3%	0%	3%	6%	0%	6%	3%	0%	3%

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S No	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	GRP Circular Solutions Limited	Subsidiary	100%	No
2	Gripsurya Recycling LLP	Subsidiary	99.90%	No

## VI. CSR Details

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover in FY 2023-24 (in ₹): **4,61,61,60,701/-**

(iii) Net worth FY 2023-24 (in ₹): **1,68,19,06,997/-**

## VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)  (If Yes, then provide web-link for grievance redress policy)	FY 2023 - 24			FY 2022 - 23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, grievance redressal mechanism in place. Please contact us at <a href="mailto:corporate.communications@grpweb.com">corporate.communications@grpweb.com</a>	0	0	NA	0	0	NA
Investors (Other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	Yes, grievance redressal mechanism in place. Please contact us at <a href="mailto:investor.relations@grpweb.com">investor.relations@grpweb.com</a>	0	0	NA	0	0	NA
Employees & Workers	Yes, grievance redressal mechanism in place. Please contact us at <a href="mailto:corporate.communications@grpweb.com">corporate.communications@grpweb.com</a>	0	0	NA	0	0	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)  (If Yes, then provide web-link for grievance redress policy)	FY 2023 - 24			FY 2022 - 23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes, grievance redressal mechanism in place. Please contact us at <a href="mailto:corporate.communications@grpweb.com">corporate.communications@grpweb.com</a>	39	0	Complaints were suitably resolved in a timely manner	21	0	Complaints were suitably resolved in a timely manner
Value chain partners	Yes, grievance redressal mechanism in place. Please contact us at <a href="mailto:corporate.communications@grpweb.com">corporate.communications@grpweb.com</a>	0	0	NA	0	0	NA
Other (please specify)	Yes, grievance redressal mechanism in place. Please contact us at <a href="mailto:corporate.communications@grpweb.com">corporate.communications@grpweb.com</a>	0	0	NA	0	0	NA

## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S No	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	GHG Emissions	R	GHG emissions contribute to climate change and regulatory pressures, affecting operational costs and reputation.	Implementing energy-efficient processes, investing in renewable energy, and adhering to regulations to reduce emissions.	Negative
2	Environment Management	O	Clean technology reduces environmental impact and regulatory risks while enhancing innovation and market leadership opportunities, as effective energy management cuts costs and boosts sustainability for competitive advantages.		Positive
3	Waste Management	R	Poor waste management can lead to regulatory fines and environmental harm, affecting reputation and costs.	Adopting waste reduction, recycling programs, and sustainable disposal methods.	Negative
4	Human Resource Management	R & O	Effective HR management is critical for employee satisfaction, retention, and productivity, impacting overall business performance.	Investing in employee training, well-being programs, and creating a positive work culture.	Positive
5	Product Quality & Safety	O	Adhering to high product quality and safety standards reduces the risk of recalls and lawsuits, while boosting brand reputation and customer trust. Ethical and sustainable procurement practices enhance brand reputation, presenting growth opportunities. Using sustainable materials and products reduces environmental impact and attracts eco-conscious consumers, creating market opportunities. GRP as market leader has a strong R&D and process capability to ensure quality standards. High share of wallet is the key metric.		Positive

S No	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Customer Satisfaction	O	Customer satisfaction directly impacts loyalty, sales, and brand reputation, presenting significant business risks if neglected.		Positive
7	Health & Safety of Employees	O	Ensuring health and safety reduces workplace accidents and related costs, and maintains workforce morale and productivity.		Positive

## Section B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1 P2 P3 P4 P5 P6 P7 P8 P9

### Policy and management processes

1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBC's. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	N	N	N	N	N	N	Y	N
c. Web Link of the Policies, if available	Policies approved by board are accessible at <a href="https://www.grpweb.com/investors.html">https://www.grpweb.com/investors.html</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	N	N	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Yes, our manufacturing units are certified for ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environment Management System), ISO 45001:2018 (Occupational Health & Safety Management System), ISCC+ (International Sustainability and Carbon Certification), GRS (Global Recycled Standard), and IATF 16949:2016 (International Automotive Task Force). Additionally, the company adheres to various standards, including Ecovadis and CDP certifications, as well as REACH compliance.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are aiming to meet 50% of our energy needs through renewables and 20% Gender equity by 2025 and are in process of comprehensively evaluating and setting up sustainability related goals and targets. Additionally, we are committed to maintaining certifications such as ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, and ensuring compliance with standards like Ecovadis, CDP, and REACH..								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance of each of the principles is reviewed periodically on need basis by various Committees led by the Management and Board of Directors								



## Governance, leadership and oversight

### 7. Statement by director responsible for the business responsibility and sustainability report, highlighting ESG related challenges, targets and achievements.

As a leader in India's reclaim rubber manufacturing sector, GRP Limited is committed to creating a positive impact and delivering responsible value for all stakeholders. Our dedication to the environment, social upliftment, governance is reflected in our business operations and CSR initiatives, aligning with the six Sustainable Development Goals (SDGs) we've adopted: Good Health and Wellbeing, Education, Gender Equality, Clean Water and Sanitation, Clean Energy, and Responsible Production and Consumption. We've proactively met the increasing demand for transparency from global brands, enhancing our ESG metrics and achieving several certifications, including ISCC+ and GRS during the year. On the eve of our 50th anniversary, we've embarked on a journey to publish BRSR voluntarily, increasing the visibility of our sustainability efforts. We've conducted our first materiality assessment and an extensive exercise to understand our environmental footprint across our six facilities in India. We're also transitioning to renewable energy sources, aiming to meet 50% of our energy needs through renewables by 2025. As we continue this path towards a sustainable future, we plan to set phase-wise targets to improve our sustainability performance.

### 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Harsh Gandhi, Managing Director

### 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes, we have an Audit committee of Board of Directors responsible for decision making on sustainability related issues

### 10. Details of Review of NGRBC`s by the Company:

Subject for review	Indicates whether review was undertaken by Director/ Committee of the board/ Any other committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	On a need basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	On a need basis								

## 11. Details of Review of NGRBC`s by the Company:

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No) If Yes, provide the name of the agency.	N	N	Y*	N	Y*	N	N	N	N

\*Available on request

## 12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

# Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

## PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

### Essential Indicator

#### 1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ Principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	4	Updates and awareness related to regulatory changes are conducted for the Board of Directors & KMPs. Topics covered includes:	100%
Key Management Personnel	4	1) Business integrity and ethics 2) Code of conduct 3) Prohibition of insider trading 4) Brief synopsis of business segments 5) Vision and values 6) Corporate Social Responsibility 7) Sustainability initiatives	100%
Employees other than BoD and KMPs	23	Trainings Covered 1) Functional and behavioral Trainings 2) Plant specific technical Trainings 3) Health and Safety 4) Skill Upgradation 5) Corporate Governance 6) Code of Conduct 7) POSH	88%
Workers	20	Trainings Covered 1) PoSH 2) Waste Management and Process 3) Skill upgradation 4) Health and Safety 5) Plant specific technical Trainings	48%

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/ No)
Penalty/ Fine					
Settlement			NIL		
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the case	Has an appeal been preferred? (Yes/ No)
Imprisonment					
Punishment			NIL		

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. GRP is committed to the prevention of corrupt business practices such as fraud and bribery. This is in alignment with the Company's principle to conduct its business activities with honesty integrity and with highest ethical standards. The policy related to the prevention of bribery and corruption is embedded in the Company's Codes of Conduct (viz, Disciplinary Rules & Code of Conduct for Employees, Code of Conduct for Directors and Senior Management and Supplier Code of Conduct), Whistle Blower Policy.

The required steps to ensure proper reporting of incidents are outlined in the Whistle Blower policy. All complaints received from whistleblowers are placed before the Audit Committee and the Board of Directors on a quarterly basis. The Company also creates awareness about the Whistle Blower mechanism and Code of Conduct to ensure proper implementation of the Codes.

The relevant policies can be accessed at [www.grpweb.com](http://www.grpweb.com).

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2023 - 24	FY 2022 - 23
Board of Directors	NIL	NIL
Key Management Personnel	NIL	NIL
Employees other than BoD and KMPs	1	NIL
Workers	NIL	NIL

**6. Details of complaints with regard to conflict of interest.**

	FY 2023 - 24		FY 2022 - 23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest**

A criminal case, including a police complaint, was filed against the concerned employee in the appropriate court in Gujarat. Subsequently, the case was withdrawn as the employee returned the entire misappropriated amount to the company.

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 2023 - 24	FY 2022 - 23
Number of days of accounts payables	25	16

**9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2023 - 24	FY 2022 - 23
Concentration of Purchases	Purchases from trading houses as % of total purchases	82 %	82 %
	b. Number of trading houses where purchases are made from	219	203
	Purchases from top 10 trading houses as % of total purchases from trading houses	26 %	23 %
Concentration of Sales	. Sales to dealers / distributors as % of total sales	18 %	18 %
	Number of dealers / distributors to whom sales are made	46	37
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	78 %	80 %

Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	2.06%	1.69 %
	Sales (Sales to related parties / Total Sales)	0.06 %	0.08 %
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	100 %	100 %
	Investments ( Investments in related parties / Total Investments made)	75 %	24 %

### Leadership Indicator

#### 1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of training and awareness programmes held	Topics/ Principles covered under the training and its impact	% of the value chain partners covered under the awareness programmes
11	Environment, Health, Safety, Human Rights, Quality	66%

#### 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has a dedicated Code of Conduct to manage conflict of interest involving members of the Board. The Code of Conduct is available on the Company's website.

1. The Company has processes in place to avoid and manage conflict of interest involving Board members. The Code of Conduct for Directors and Senior Management includes guidelines related to conflict of interests.
2. The Company also has a Policy on Related Party Transactions to ensure proper reporting, approval, and disclosure processes for all transactions between the Company and related parties.
3. Every Director and Key Managerial Personnel (KMP) is required to disclose their concerns or interests at the first Board meeting in which they participate and subsequently at the first Board meeting of every financial year, or whenever there is any change in the disclosures already made. This disclosure is made in FORM MBP-1 and includes details of their shareholding in any company, bodies corporate, firms, or other associations of individuals.
4. Furthermore, if a Director has an interest in any agenda item of a Board, Committee, or General Meeting, the Director does not participate in or vote on that item to avoid any conflict of interest.



**PRINCIPLE 2**

Businesses should provide goods and services in a manner that is sustainable and safe.

**Essential Indicator**

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	<b>FY 2023 - 24</b>	<b>FY 2022 - 23</b>	<b>Details of improvements in environmental and social impacts</b>
<b>R&amp;D</b>	<b>19%</b>	42%	The expenditures incurred are directed towards the adoption of new technologies. These advancements are aimed at manufacturing eco-friendly materials, with a focus on controlling air pollution, reducing water consumption, and enhancing material handling efficiency.
<b>Capex</b>	<b>34%</b>	32%	The investments are towards initiatives to ensure statutory compliance, particularly those that promote eco-friendly practices. These initiatives include: <ul style="list-style-type: none"> <li>• Transitioning from fossil fuels to biofuels to reduce our carbon footprint.</li> <li>• Installing windmills to harness renewable energy sources.</li> <li>• Implementing fibre collection systems, FES for clean and safe working conditions</li> <li>• Establishing MEE plants and fire hydrant systems for enhanced safety and efficiency.</li> </ul>

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. Company has a 'Supplier Code of Conduct' and has established process for vendor selection. This includes guidelines on several ESG parameters as applicable..

**b. If yes, what percentage of inputs were sourced sustainably?**

82% of our key raw materials are sourced sustainably, and we are actively working towards achieving 100% sustainable sourcing in the future.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Our company is committed to responsible waste management and has established protocols for the disposal of various types of waste:

a) E-Waste: We collaborate with a government-authorised collector for the systematic collection and disposal of e-waste.

b) Hazardous Waste: Our internal effluent treatment plant processes wastewater, which is then disposed of at authorized treatment facility.

c) Plastic Waste: We ensure responsible disposal of plastic waste through an authorised agency.

d) Rubber Waste: Rubber waste generated from our processes is either reused internally or sold to third-party vendors.

e) Sewage Water: We treat and reuse sewage water within our plant premises.

We adhere to regulatory requirements in the segregation and disposal of all waste types, ensuring our commitment to environmental sustainability.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, as a responsible recycler, we adhere to all Extended Producer Responsibility (EPR) processes in accordance with the guidelines from the Central Pollution Control Board (CPCB). Notably, during the year under review, our company successfully generated an income of Rs. 15 crores from the sale of EPR credits.

### Leadership Indicator

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
38300	Reclaim Rubber	88%	Cradle to Gate	Yes	No, the results are not communicated in the public domain

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of the Product/ Service	Description of the risk/ concern	Action taken
Reclaim Rubber	Our Life Cycle Perspective/Assessments (LCA) and other evaluations have identified no significant social or environmental concerns or risks arising from the production or disposal of our products and services. Consequently, no specific mitigation actions have been necessary.	

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

	FY 2023 - 24	FY 2022 - 23
Indicate input material	Recycled or Reused input material to total material	

End of Life tyres, tube, tyre cord, fishnet,  
Post industrial rubber and textile waste.

About 80-100% across products and verticals as applicable

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2023 - 24			FY 2022 - 23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including packaging)	-	-	127	-	-	97
E-waste	-	-	1	-	-	0
Hazardous waste	-	-	12	-	-	4
Other waste	-	-	258	-	-	244

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Reclaim Rubber	100%
Engineering Plastics	95%
Polymer composite	100%
Custom Die Forms	100%

Note- The packaging materials are tailored to meet customers' specific needs, with a priority on using eco-friendly options. For example, reusable metal bins form a significant portion of our export packaging.

**PRINCIPLE 3**

Businesses should respect and promote the well-being of all employees, including those in their value chains.

**Essential Indicator****1. a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	161	161	100%	161	100%	NA	NA	161	100%	-	-
Female	21	21	100%	21	100%	21	100%	NA	NA	-	-
Total	182	182	100%	182	100%	21	100%	161	100%	-	-
Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Other than Permanent Employees											
Male	12	10	84%	10	84%	NA	NA	10	84%	-	-
Female	1	1	100%	1	100%	1	100%	NA	NA	-	-
Total	13	11	85%	11	85%	1	100%	10	84%	-	-

Note: The above detailed includes employees covered under ESIC and Health insurance.

**b. Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	535	535	100%	535	100%	NA	NA	535	100%	-	-
Female	-	-	-	-	-	-	-	NA	NA	-	-
Total	535	535	100%	535	100%	0%	0%	535	100%	-	-
Other than Permanent Workers											
Male	201	201	100%	201	100%	NA	NA	201	100%	-	-
Female	-	-	-	-	-	-	-	NA	NA	-	-
Total	201	201	100%	201	100%	0%	0%	201	100%	-	-

Note: The above detailed includes workers covered under ESIC and Health insurance.

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2023 - 24	FY 2022 - 23
Cost incurred on wellbeing measures as a % of total revenue of the company	0.07%	0.07%

## 2. Details of retirement benefits for current and previous financial year.

Benefits	FY 2023 - 24			FY 2022 - 23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Yes/ No/ N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Yes/ No/ N.A.)
PF	96%	100%	Yes	94%	100%	Yes
Gratuity	96%	100%	Yes	94%	100%	Yes
ESI	8%	84%	Yes	12%	85%	Yes
Others - Super Annuation scheme for employees	7%	0%	Yes	7%	0%	Yes

## 3. Accessibility of workplaces

**Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

The company is dedicated to fostering an inclusive and diverse environment across its locations. While employees and workers with disabilities do not currently require special infrastructure, we remain committed to providing appropriate support and making necessary accommodations should the need arise in the future.

## 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

GRP is committed to fostering, cultivating, and preserving a culture of diversity and inclusion within the organization and in the communities with which GRP partners. We believe in being an equal opportunity employer, in accordance with the Rights of Persons with Disabilities Act, 2016.



**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

	FY 2023 - 24		FY 2022 - 23	
	Permanent Employees		Permanent Workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	NA	NA	100%	100%
Total	100%	100%	100%	100%

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Yes/No (If Yes, then give details of the mechanism in brief)

Permanent Employees

Other than Permanent Employees

Permanent Workers

Other than Permanent Workers

Yes, the company has a well-established mechanism for employees and workers at all levels to raise and address their grievances. Employees and workers can raise concerns through their immediate superior or the HR Business Partner for their business area/region. These grievances are recorded and forwarded to the appropriate panel. Based on the assessment of the raised concern, appropriate action is taken within the timelines specified in our "Grievance Redressal" policy. This mechanism ensures that all grievances are addressed promptly and effectively.

**7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2023 - 24			FY 2022 - 23		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or union (B)	% (B/A)	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or union (B)	% (B/A)
Total Permanent Employees	182	0	0%	192	0	0%
- Male	161	0	0%	170	0	0%
- Female	21	0	0%	22	0	0%
Total Permanent Workers	535	530	99%	561	556	99%
- Male	535	530	99%	561	556	99%
- Female	0	0	NA	0	0	NA

**8. Details of training given to employees and workers:**

Category	FY 2023 - 24					FY 2022 - 23				
	Total (A)	On Health and Safety measures		On Skill Upgradation		Total (D)	On Health and Safety measures		On Skill Upgradation	
		No. (B)	& (B/A)	No. (C)	% (C/A)		No. (E)	& (E/D)	No. (F)	% (F/D)
Employees										
Male	173	109	63%	114	66%	183	79	43%	20	11%
Female	22	12	55%	13	59%	25	13	52%	9	36%
Total	195	121	62%	127	65%	208	92	44%	29	14%
Workers										
Male	736	320	43%	515	70%	801	499	62%	222	28%
Female	0	0	NA	0	NA	0	0	NA	0	NA
Total	736	320	43%	515	70%	801	499	62%	222	28%

## 9. Details of performance and career development reviews of employees and worker:

Category	FY 2023 - 24			FY 2022 - 23		
	Total (A)	No. employees and workers covered (B)	% (B/A)	Total (C)	No.. employees and workers covered (D)	% (D/C)
Employees						
Male	173	164	95%	183	170	93%
Female	22	22	100%	25	23	92%
<b>Total</b>	<b>195</b>	<b>186</b>	<b>95%</b>	<b>208</b>	<b>193</b>	<b>93%</b>
Workers						
Male	In our organization, the compensation of our workers is governed by Long Term Settlements. These settlements are periodically renegotiated between the Workers Union and the Company, during which the remuneration terms are updated. As a result, we do not conduct an annual performance appraisal process specifically for our workers. However, we do take into account performance and the needs of the organization when considering promotions to supervisor or staff roles. This approach ensures that our workers are fairly compensated and have opportunities for advancement.					
Female						
<b>Total</b>						

Note: The company adheres to a Performance Year that aligns with the Financial Year, running from 1st April to 31st March. For performance review purposes, only employees who have joined on or before 31st December of the given year are considered. The numbers (B, D) provided here exclusively represent the total count of individuals who qualify for these performance evaluations.

## 10. Health and safety management system:

### a). Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, At GRP Ltd, we prioritize the health and safety of our workforce. We have implemented an Occupational Health and Safety (OHS) Management System in alignment with the ISO 45001 Standard. All our reclaim rubber plants have achieved ISO 45001 certification, demonstrating our adherence to internationally recognized safety standards. We are currently extending these safety protocols to our plastic manufacturing plant, further reinforcing our dedication to maintaining a safe and healthy work environment.

### b). What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The company employs a comprehensive Hazard Identification and Risk Assessment (HIRA) process to identify work-related hazards. This includes maintaining a HIRA register that covers both routine and non-routine activities across all departments. Annual safety audits are conducted periodically, both internally and externally, to ensure compliance with safety standards. Additionally, practices such as Safety Interactions and the reporting of accidents, near misses, and first aid cases are in place and periodically reviewed as needed. The system for reporting and reviewing accidents, near misses, and first aid cases is monitored by a top management committee periodically.

### c). Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N).

Yes, workers have access to a safety committee at the plant and can report identified hazards to their respective functional heads. Additionally, workers are empowered to report hazardous activities through the hazard reporting system, including near misses and first aid cases. The safety committee, which includes representatives from both management and the worker union, meets periodically to discuss and decide on actions to ensure safety. This committee addresses any workplace safety needs and concerns, taking necessary actions as applicable.

### d). Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No).

Yes, the company provides access to non-occupational medical and healthcare services for all employees and workers. We arrange informative sessions focusing on critical areas such as mental health, nutrition, and overall employee wellbeing. Furthermore, we have partnerships with various establishments that offer consultation services at discounted rates for our employees. An integral part of our healthcare initiative is the annual health check-up conducted for all members of our workforce.

**11. Details of safety related incidents.**

Safety incident/ Number	Category	FY 2023 - 24	FY 2022 - 23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	3	5
Total recordable work-related injuries	Employees	2	0
	Workers	4	9
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	1	1

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Our company prioritizes a safe and healthy work environment. We conduct regular safety training for all staff and encourage proactive hazard identification and reporting. Safe behaviors are reinforced through counseling and periodic safety audits, leading to the enhancement of our safety measures and systems.

We ensure timely reporting and investigation of incidents, with corrective actions taken promptly. All departmental operations undergo hazard identification and risk assessment. Our safety committee, in collaboration with other stakeholders, conducts regular reviews to ensure regulatory compliance, identify gaps, and evaluate performance indicators

**13. Number of Complaints on the following made by employees and workers:**

	FY 2023 – 24			FY 2022– 23		
	Filled during the year	Pending resolution at the end of year	Remarks	Filled during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

## 14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% at all Units
Working conditions	100% at all Units

## 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Our company has implemented fire fighting systems at all locations to mitigate fire hazards. We encourage the use of Personal Protective Equipment (PPE) throughout the plant. Additionally, we provide hazard-related training to both employees and visitors. We have strengthened our safety training, standards, and SOPs, incorporating comprehensive health and safety instructions to promote risk awareness and safe behaviour. All safety incidents are thoroughly investigated, with findings shared company-wide to facilitate corrective actions and prevent recurrence. The effectiveness of these actions is verified during safety audits.

### Leadership Indicator

#### 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(a)	Employees	Yes
(b)	Workers	Yes

Yes, Under the Employees' Provident Fund and Miscellaneous Provisions Act, employees contributing to PF are eligible for coverage under the Employees' Deposit Linked Insurance Scheme (EDLI). This scheme offers life insurance benefits, and a select group of permanent workers are also covered under group term life insurance.

#### 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We conduct appropriate audits to check and ensure that the statutory dues have been deducted and deposited appropriately by the value chain partners

**3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total number of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023 - 24	FY 2022 - 23	FY 2023 - 24	FY 2022 - 23
Employees	0	0	0	0
Workers	0	0	0	0

**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, we are committed to the well-being of our employees, extending support even beyond their service period. In alignment with business needs, the company offers fixed-term contracts to retiring workforce members based on the criticality of their roles. These measures reflect company's unwavering commitment to employees' welfare and sustained engagement.

**5. Details on assessment of value chain partners:**

	% of value chain partners that were assessed (by value of business done with such partners)
Health and safety practices	We are in the process of reviewing the assessment mechanism and details on the same shall be published in future
Working conditions	

**6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable



**PRINCIPLE 4**

**Businesses should respect the interests of and be responsive to all its stakeholders.**

**Essential Indicator****1. Describe the processes for identifying key stakeholder groups of the entity.**

Our company recognizes the importance of both internal and external stakeholders, including employees, management, board members, investors, suppliers, customers, communities and regulatory bodies. We engage with them based on mutual trust, aiming to create shared value. Our systematic approach to stakeholder identification involves reviewing our organizational structure, business operations, customer base, supply chain, and impacted communities. This process ensures effective stakeholder engagement and contributes to our goal of creating enduring value for all stakeholders.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half-yearly/ Quarterly/ Other)	Purpose and scope of engagement including key topics and concern raised during such engagement
Customers	No	1. One-on-one business meetings 2. Plant visits 2. Telephonic conversations 3. E-mails 4. Website 5. Social Media 6. Surveys 7. Brochures 8. Exhibitions	Continuous/Real time basis. Customers are contacted based on the requirements	1. Marketing 2. Timely deliveries and payments 3. Quality Assurance 4. R&D to improve circularity rates for customers 5. Service support
Employees	No	1. Emails 2. Functional and cross-functional committees 3. Leader's talk 4. Regular Employee Communication/engagement events 5. Notice Boards 6. Social Media	Continuous/Real time basis.	1. Employee benefits 2. Rewards and Recognition 3. Learning and development 4. Safety and well-being 5. Performance review 6. Business update 7. Vision of the organisation

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half-yearly/ Quarterly/ Other)	Purpose and scope of engagement including key topics and concern raised during such engagement
Shareholders / Investors	No	1. Newspaper advertisement 2. Website 3. Annual General Meetings 4. Disclosures to stock exchanges 5. E-mail 6. Physical meetings 7. Telephonic conversations 8. Paper correspondence	Shareholders/ Investors are contacted Quarterly/ Half yearly/ Annual / Need basis	1. Developments in the company 2. Financial results 3. Complaints and grievances 4. Investor Presentations
Raw Material Suppliers & Service Providers	No	1. Physical visits 2. Virtual meetings 3. Emails 4. Telephone/Whatsapp calls 5. Vendor Quality manuals 6. Supplier engagement meets	Ongoing & Need basis	1. Procurement Negotiations 2. Quality requirements 2. Vendor Quality audits and assessments 3. Joint technical partnership
Regulatory authorities	No	1. Making representations whenever needed through trade associations 2. Formal dialogues	On Need basis	1. Policy Advocacy 2. Deliberations and inputs on regulations and policies that affecting our operations
Research Analysts	No	1. Website 2. Investor Calls 3. Emails	On Need basis	1. Developments in the company and industry. 2. Investor Presentation
Communities and NGOs	Yes	1. One-on-one or group Meetings 2. Email 3. Telephonic calls	On Need basis	CSR Projects and Community support

### Leadership Indicator

#### 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Stakeholder consultation on various topics is conducted by the relevant departments responsible for stakeholder engagement within the company. Monthly review meetings with the Top Management Committee offer a platform to gather feedback, which is subsequently shared with the Joint Managing Director and further communicated to the Board.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

We endeavor to minimize the environmental, economic, and social impacts of our business in a compliant and responsible manner through the adoption of sustainable procurement policies and practices. Our commitment includes continuously enhancing customer satisfaction by delivering cost-effective, quality materials promptly. We collaborate closely with our stakeholders on Environmental, Social, and Governance (ESG) aspects to foster sustainable business practices. We are currently planning to implement these strategies comprehensively.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

GRP is committed to fostering an equitable society by supporting underprivileged communities. For detailed information, please refer to the CSR Report in our FY 24 Annual Report. Our initiatives include:

- Collaborating with Adventures Beyond Barriers, a non-profit organization, during the Tata Mumbai Marathon to promote visibility for Persons with Disabilities (PwD) through adaptive sports.
- Enhancing education in Navi Divi village, Bharuch, Gujarat, by contributing to mobile education vans.
- Aiding elderly and differently abled individuals by donating fitness equipment.

These efforts exemplify our commitment to engage with and address the concerns of vulnerable and marginalized stakeholder groups.

**PRINCIPLE 5 Businesses should respect and promote human rights.**

**Essential Indicator**

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023 - 24			FY 2022 - 23		
	Total (A)	No. of employees/ workers (B)	% (B/A)	Total (C)	No. of employees/ workers (D)	% (D/C)
<b>Employees</b>						
Permanent	182	95	52%	192	102	53%
Other than Permanent	13	11	85%	16	16	100%
<b>Total Employees</b>	<b>195</b>	<b>106</b>	<b>54%</b>	<b>208</b>	<b>118</b>	<b>57%</b>

Category	FY 2023- 24			FY 2022 - 23		
	Total (A)	No. of employees/ workers (B)	% (B/A)	Total (C)	No. of employees/ workers (D)	% (D/C)
Workers						
Permanent	535	436	81%	561	311	55%
Other than Permanent	201	16	8%	240	121	50%
<b>Total Workers</b>	<b>736</b>	<b>452</b>	<b>61%</b>	801	432	54%

## 2. Details of minimum wages paid to employees and workers.

Category	FY 2023 - 24					FY 2022 - 23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	& (B/A)	No. (C)	% (C/A)		No. (E)	& (E/D)	No. (F)	% (F/D)
Employees										
Total Permanent	182	0	0	182	100%	192	0	0	192	100%
Male	161	0	0	161	100%	170	0	0	170	100%
Female	21	0	0	21	100%	22	0	0	22	100%
Total other than Permanent	13	0	0	13	100%	16	0	0	16	100%
Male	12	0	0	12	100%	13	0	0	13	100%
Female	1	0	0	1	100%	3	0	0	3	100%

Category	FY 2023 - 24					FY 2022 - 23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	& (B/A)	No. (C)	% (C/A) )		No. (E)	& (E/D)	No. (F)	% (F/D)
Workers										
Total Permanent	535	62	12%	473	88%	561	26	5%	535	95%
Male	535	62	12%	473	88%	561	26	5%	535	95%
Female	0	0	NA	0	NA	0	0	NA	0	NA
Total other than Permanent	201	201	100%	0	NA	240	240	100%	0	NA
Male	201	201	100%	0	NA	240	240	100%	0	NA
Female	0	0	NA	0	NA	0	0	NA	0	NA

### 3. a) Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors	2	1,39,62,000*	1	32,27,097*
Key Management Personnel	2	1,39,62,000*	3	32,27,097*
Employees other than BoD and KMPs	171	6,38,842*	19	7,54,075*
Workers	736	3,15,322*	0	NA

Note: In this particular section the figure is annualized gross remuneration/salary/wages.

### b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023 - 24	FY 2022 - 23
Gross wages paid to females as % of total wages	NA	NA

Note: In this particular category of our workforce, we currently do not have any female workers on the company's payroll. This is an area we acknowledge and are committed to improving in our ongoing diversity and inclusion efforts.

#### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. GRP Ltd has designated Mr. Sanjeeb Lahiri, Chief Head Human Resources Officer, as the key point of contact for addressing any human rights-related concerns or issues within the company.

#### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The company has well-established mechanisms for addressing human rights issues, including a Whistleblower Policy and a POSH (Prevention of Sexual Harassment) Policy. These policies enable all employees and workers to raise and address their grievances. Concerns can be directed to the Head of HR, Vigilance Officer, or the POSH Internal Committee, as applicable. Upon investigation of the raised concern, appropriate actions are taken and resolutions are implemented within the timelines specified in the respective policies.

#### 6. Number of complaints on the following made by employees and workers.

	FY 2023 - 24			FY 2022 - 23		
	Filled during the year	Pending resolution at the end of year	Remarks	Filled during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	2	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

#### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023 - 24	FY 2022 - 23
<b>Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)</b>	<b>0</b>	2
<b>Complaints on POSH as a % of female employees / workers</b>	<b>0</b>	2%
<b>Complaints on POSH upheld</b>	<b>0</b>	0

Note: The POSH complaint lodged pertains to a contractual employee. Therefore, the total count of females taken into account here encompasses both permanent and contractual staff members.

## 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The company has established a POSH Internal Committee to address and resolve any related complaints that may arise. Our Code of Conduct, in conjunction with the provisions under the Prevention of Sexual Harassment Act, provides a robust mechanism to prevent discrimination and harassment. We proactively raise awareness about POSH by conducting annual training sessions for all employees and workers across various locations. Furthermore, our Internal Committee meets quarterly, in collaboration with an external POSH facilitator, to stay informed of any recent amendments to the Act. The details of the Internal Committee members are displayed at all locations, ensuring transparency and accessibility.

## 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, As per Corporate Responsibility and Corporate Governance Policy, the Company supports and respects the protection of internationally proclaimed Human Rights and ensures that it is not complicit in Human Rights abuses. This shall include Employees, Board Of Directors, Contractors, Sub-Contractors, Vendors, Suppliers, Visitors, etc.

## 10. Assessment of the year.

	% of your plant and offices that were assessed (by entity or statutory authorities or third parties)
<b>Sexual Harassment</b>	100%
<b>Discrimination at workplace</b>	100%
<b>Child Labour</b>	100%
<b>Forced Labour/ Involuntary Labour</b>	100%
<b>Wages</b>	100%
<b>Other human rights related issues</b>	

## 11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable, as no significant risks were found during the assessments.

## Leadership Indicator

### 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

In the two years FY24 and FY23, there have been no instances necessitating modifications or introductions of business processes due to human rights grievances or complaints.

### 2. Details of the scope and coverage of any Human rights due-diligence conducted.

No due-diligence has been conducted by company on human rights, and therefore, this aspect is not applicable at this time

### 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Our organization is committed to promoting inclusivity and diversity across all our premises. While there have been no specific instances requiring adjustments for differently-abled visitors, we stand ready to provide necessary accommodations should the need arise in the future.

### 4. Details on assessment of value chain partners:

	% of value chain partners that were assessed (by value of business done with such partners)
Sexual Harassment	
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	
Wages	
Other human rights related issues	

The company is in the process of reviewing the assessment mechanism and details on the same shall be published in future

### 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable



## PRINCIPLE 6

Businesses should respect and make effort to protect and restore the environment.

## Essential Indicator

## 1. Details of total energy consumption and energy intensity.

Parameter	Unit	FY 2023- 24	FY 2022- 23
From renewable sources			
Total electricity consumption (A)	MJ	42,216,951	17,060,821
Total fuel consumption (B)	MJ	3,610,000	0
Energy consumption through other sources (C)	MJ	0	0
Total energy consumption (A + B + C)	MJ	45,826,951	17,060,821
From non-renewable sources			
Total electricity consumption (D)	MJ	165,751,290	150,396,059
Total fuel consumption (E)	MJ	41,052,186	33,920,796
Energy consumption through other sources (F)	MJ	48,921,846	44,588,440
Total energy consumed from nonrenewable sources (D+E+F)	MJ	255,725,322	228,905,295
Total energy consumed (A+B+C+D+E+F)	MJ	301,552,273	245,966,116
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	MJ/Rs	0.0653253412	0.0545609788
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	MJ/Rs	0.269458956	0.221724808
Energy intensity in terms of physical output		-	-
Energy intensity (optional) – the relevant metric may be selected by the entity		-	-

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, no independent assessment, evaluation, or assurance has been carried out by an external agency.

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

NO

**3. Provide details of the following disclosures related to water.**

Parameter	Unit	FY 2023 - 24	FY 2022 - 23
<b>Water Withdrawal by source</b>			
(i) Surface Water	KL	12,765	9,288
(ii) GroundWater	KL	0	0
(iii) Third party Water	KL	90,375	82,842
(iv) Sea Water/ Desalinated Water	KL	0	0
(v) Others	KL	0	0
Total volume of water withdrawal (i + ii + iii + iv + v)	KL	103,140	92,130
Total volume of water consumption	KL	103,140	92,130
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)	KL/Rs	0.0000223432	0.0000204366
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/Rs	0.00009216311	0.00008305008
Water intensity (Optional) - the relevant metric may be selected by the entity	-	-	-

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No, no independent assessment, evaluation, or assurance has been carried out by an external agency.

## 4. Provide the following details related to water discharged:

Parameter	Unit	FY 2023- 24	FY 2022- 23
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water			
No treatment	KL	0	0
With treatment – please specify level of treatment	KL	0	0
(iii) To Seawater			
No treatment	KL	0	0
With treatment – please specify level of treatment	KL	0	0
(iv) Sent to third-parties			
No treatment	KL	0	0
With treatment – please specify level of treatment	KL	5,190	5,260
(v) Others			
No treatment	KL	0	0
With treatment – please specify level of treatment	KL	0	0
Total water discharged (in kilolitres)	KL	5,190	5,260

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, no independent assessment, evaluation, or assurance has been carried out by an external agency.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, Our internal effluent treatment plant and sewage treatment plant processes wastewater, which is then disposed of at a local treatment facility or reused in the plant premises, as applicable. We are in process of achieving 100% Zero discharge

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2023 - 24	FY 2022 - 23
NOx	mg / nm <sup>3</sup>	14.2	11.2
SOx	mg / nm <sup>3</sup>	10.5	10.9
Particulate matter	mg / nm <sup>3</sup>	38	25.7
Persistent organic pollutants (POP)	mg / nm <sup>3</sup>	NA	NA
Volatile organic compounds (VOC)	mg / nm <sup>3</sup>	NA	NA
Hazardous air pollutants (HAP)	mg / nm <sup>3</sup>	NA	NA
Others	mg / nm <sup>3</sup>	NA	NA

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes.

## 7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.

Parameter	Unit	FY 2023 - 24	FY 2022 - 23
Total Scope 1 emissions - (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Mt CO <sub>2</sub> e	5,690	5,764
Total Scope 2 emissions - (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Mt CO <sub>2</sub> e	37,570	33,802
Total Scope 1 and Scope 2 emissions per rupee turnover (Total Scope 1 and Scope 2 emissions / Revenue from operations in rupees)	Mt CO <sub>2</sub> e/ Rs	0.0000093714	0.0000087767
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Mt CO <sub>2</sub> e/ Rs	0.00003865596	0.0000356665
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

**Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, no independent assessment, evaluation, or assurance has been carried out by an external agency.

## 8. Does the entity have any project related to reducing Greenhouse Gas emission? If Yes, then provide details.

Yes, We are actively engaged in greenhouse gas reduction projects, which includes the use of Bio based fuels and renewable energy sources such as Solar and Wind energy across locations.

## 9. Provide details related to waste management by the entity.

Parameter	Unit	FY 2023 - 24	FY 2022 - 23
<b>Total waste generated</b>			
Plastic waste (A)	MT	127	97
E-waste (B)	MT	1.00	0
Bio-medical waste (C)	MT	0	0
Construction and demolition waste (D)	MT	0	0
Battery waste (E)	MT	0	0
Radioactive waste (F)	MT	0	0
Other Hazardous waste (G)	MT	12	4.5
Other Non-Hazardous waste (H)*	MT	258	243
<b>Total (A + B + C + D + E + F + G + H)</b>	MT	<b>398.00</b>	344.50
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	MT/Rs	0.0000000862	0.0000000775
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	MT/Rs	0.00000035564	0.00000031505
Waste intensity in terms of physical output		NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity		NA	NA
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations</b>			
<b>Category of waste</b>			
(i) Recycled	MT	0	0
(ii) Re-used	MT	0	0
(iii) Other recovery operations	MT	0	0
<b>Total</b>	MT	<b>0</b>	0

Note\*- Includes Rubber, Wood, Metal scrap which are sold to scrap dealers for re-use/resell

For each category of waste generated, total waste disposed by nature of disposal method			
Category of waste			
(i) Incineration	MT	0	0
(ii) Landfilling	MT	0	0
(iii) Other disposal operations	MT	258	243
<b>Total</b>	MT	<b>258</b>	<b>243</b>

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No, no independent assessment, evaluation, or assurance has been carried out by an external agency.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

At our establishments, we implement comprehensive waste management practices, including waste segregation, recycling, reuse. We operate Effluent Treatment Plants (ETP) and Sewage Treatment Plants (STP) to ensure zero liquid discharge. To reduce hazardous and toxic chemicals, we substitute safer alternatives, optimize processes, provide regular training, and comply with regulations. Hazardous waste is securely stored and disposed of through certified partners, with continuous monitoring to ensure compliance and environmental responsibility.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S No	Location of operations/ offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Not applicable		No offices or operations are present in ecologically sensitive areas

**12. Details of Environmental Impact Assessments (EIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA notification number	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web link
Implementation of Bio-Briquette Fuel Systems	NA	NA	No	No	NA
MEE Installation at Ankleshwar plant	NA	NA	No	No	NA
Investment in renewable sources such as Wind energy	NA	NA	No	No	NA

**13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.**

Yes.

All facilities are in full compliance with the standards set by the relevant Pollution Control Board.

S No	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken
		NA		



## Leadership Indicator

**1. Water withdrawal, consumption and discharge in areas of water stress.**

For each facility/ plant located in areas of water stress:

(i) Name of the area:

(ii) Nature of operations:

(iii) Water withdrawal, consumption and discharge:

As per recent assessment report released by Central Ground Water Authority (CGWA) in December, 2022, none of the Company's plants are located in the water stress area. Thus, the disclosure is not applicable.

Parameter	Unit	FY 2023 - 24	FY 2022 - 23
<b>Water withdrawal by source</b>			
(i) Surface Water		NA	NA
(ii) GroundWater		NA	NA
(iii) Third party Water		NA	NA
(iv) Sea Water/ Desalinated Water		NA	NA
(v) Others		NA	NA
<b>Total volume of water withdrawal (i + ii + iii + iv + v)</b>		NA	NA
<b>Total volume of water consumption</b>		NA	NA
Water intensity per rupee of turnover (Total water consumption/ Turnover in rupees)		NA	NA
Water intensity (Optional) -the relevant metric may be selected by the entity		NA	NA

Parameter	Unit	FY 2022 - 23	FY 2021 - 22
<b>Water discharge by destination and level of treatment</b>			
(i) Into Surface Water		NA	NA
- No treatment		NA	NA
- With treatment (Specify level of treatment)		NA	NA
(ii) Into Groundwater		NA	NA
- No treatment		NA	NA
- With treatment (Specify level of treatment)		NA	NA
(iii) Into Sea Water		NA	NA
- No treatment		NA	NA
- With treatment (Specify level of treatment)		NA	NA
(iv) Sent to third-parties		NA	NA
- No treatment		NA	NA
- With treatment (Specify level of treatment)		NA	NA
(v) Other		NA	NA
- No treatment		NA	NA
- With treatment (Specify level of treatment)		NA	NA
<b>Total water discharged</b>		NA	NA

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NA

**2. Provide details of total Scope 3 emissions & its intensity.**

Parameter	Unit	FY 2023 - 24	FY 2022 - 23
Total Scope 3 emissions - (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)		NA	NA
Total Scope 3 emissions per rupee turnover (Total Scope 3 emissions / Turnover in rupees)		NA	NA
Total Scope 3 emissions intensity (Optional) - the relevant metric may be selected by the entity		NA	NA

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NA

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

No facilities of GRP are in ecologically sensitive areas

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives.**

S No	Initiative undertake	Details and Outcome of initiative (Web link if any, may be provided along with summary)
1	Implementation of Bio briquette fuel system	Replaces existing fuels with bio-based fuels
2	Implementation of MEE at Ankleshwar plant	Reduces load on waste water treatment
3	Investment in renewable sources such as Wind energy	Replaces source of energy from non-renewable to renewable sources
4	Investment in new technology	Alternate process that controls air pollution, reduces water consumption

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, our business has a comprehensive disaster management plan in place. This Standard Operating Procedure (SOP) details emergency management strategies, with a focus on fire prevention and response. Designated roles such as the Incident Controller, Maintenance Engineer, and First Aiders are assigned specific responsibilities during emergencies. The procedures include steps for electrical isolation, use of firefighting equipment, and first aid provision. Our communication protocols ensure that information is promptly relayed to all relevant parties and authorities. The overarching aim of the plan is to prioritize safety, prevention, mitigation, and efficient rescue operations to minimize the impact on individuals and property.

**8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

We have implemented several mitigation strategies to address these issues:

**Fire Hazards:** We have installed fire extinguishers and fire hydrant lines throughout our facilities, and we conduct regular safety audits. Additionally, we offer fire safety training programs for our employees.

**Chemical Hazards:** To manage the risk of chemical splashes, we provide Personal Protective Equipment (PPE) and water showers, and we carry out safety audits.

**Electrical Accidents:** We have implemented proper earthing techniques, safety equipment, and maintenance protocols to prevent electrical accidents.

**Oil Leakages:** To manage the risk of oil leakages, we have implemented secondary containment measures, proper storage practices, and regular safety audits.

These strategies are designed to prevent emergencies, minimize damage, and ensure a swift response to any incidents that may occur.

**9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The company is in the process of reviewing the assessment mechanism and details on the same shall be published in future.

**PRINCIPLE 7**

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

**Essential Indicator****1. a. Number of affiliations with trade and industry chambers/ associations.**

The company is associated with 9 trade and industry chambers/ associations.

**b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

S No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Resource Efficiency and Circular Economy Industry Coalition	National
2	Material Recycling Association of India	National
3	United Nations Global Compact Network (India)	National
4	All India Plastics Manufacturers' Association	National
5	Federation of Indian Chambers of Commerce and Industry	National
6	Indian Rubber Institute	National
7	All India Rubber Industries Association	National
8	Bombay Chamber of Commerce and Industry	State
9	Chemicals and Allied Products Export Promotion Council	National

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

During the financial year, the company has not been subject to any stakeholder-initiated legal proceedings concerning anti-competitive behaviour. Therefore, no corrective measures have been necessitated or implemented in response to regulatory authority directives pertaining to anti-competitive conduct.

## Leadership Indicator

### 1. Details of public policy positions advocated by the entity:

S No	Public policy advocated	Method restored for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of review by board (Annually/ Half-yearly/ Quarterly/ Other)	Web link, if available
1	Extended Producer Responsibility for Waste Tyres	Member of Steering committee that drafted/ amended the policy	Yes	On Need Basis	Web-link: <a href="https://www.eprtyrespcb.in/rules/pdf/amendment-Rules-2022.pdf">https://www.eprtyrespcb.in/rules/pdf/amendment-Rules-2022.pdf</a>
2	Approaches for Measuring India's Circular Economy Transition Paper*	Member of FICCI CE Committee that provided inputs for paper	Yes	On Need Basis	Web-link: <a href="https://www.ficcices.in/Ficci_Accenture_CES_REPORT_2022.pdf">https://www.ficcices.in/Ficci_Accenture_CES_REPORT_2022.pdf</a>

Note\*- Published in FY23

**PRINCIPLE 8** Businesses should promote inclusive growth and equitable development.

**Essential Indicator**
**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

In the current financial year, the organization has not undertaken any Social Impact Assessments (SIA) of projects based on applicable laws.

Name and brief details of project	SIA notification number	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web link
NIL					

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

S No	Name of project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
NIL						

**3. Describe the mechanisms to receive and redress grievances of the community.**

Communities can raise their concerns to the Head of Branding and Communications via email at [corporate@grpweb.com](mailto:corporate@grpweb.com).

Detail of the same can be accessed through our grievance policy, available at [www.grpweb.com](http://www.grpweb.com).

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023- 24	FY 2022 - 23
Directly sourced from MSMEs/ Small producers	6%	5%
Sourced directly from within the district and neighbouring districts	55%	55%

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023- 24	FY 2022 - 23
Rural	43.56%	42.30%
Semi-urban	-	-
Urban	29.50%	30.86%
Metropolitan	26.94%	26.84%

Note- This pertains to the salary and wages of permanent and non-permanent employees and workers category.

### Leadership Indicator

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NA	

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S No	State	Aspirational Districts	Amount Spent (in ₹)
		NA	



**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Yes, we have a preferential procurement policy that prioritizes purchasing from suppliers comprising marginalized and vulnerable groups. This policy reflects our commitment to fostering inclusive growth and supporting diverse suppliers within our supply chain.

**(b) From which marginalized /vulnerable groups do you procure?**

Our preferential procurement policy gives priority to suppliers comprising women, the elderly, people with disabilities, and ethnic minorities.

**(c) What percentage of total procurement (by value) does it constitute?**

34% of our key raw materials are procured from marginalized and vulnerable groups.

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S No	Intellectual property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefits shared (Yes/ No)	Basis of calculating benefits share
NIL				

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective action taken
NA		

**6. Details of beneficiaries of CSR projects:**

S No	CSR Project	Number of person benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Navi Divi Prathmik Shala	32	100 %
2	Sponsorship to Students	6	100 %
3	Smt. Jayaben Mody Hospital*	-	-

Note- CSR expenses incurred in the financial year 2023-24 were allocated for the establishment of a dialysis center at Jayaben Mody Hospital, which became operational in April 2024. The actual number of beneficiaries will be identified in FY 2024-25.

**PRINCIPLE 9**

Businesses should engage with and provide value to their consumers in a responsible manner.

**Essential Indicator****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

GRP Ltd has a well-defined and robust Standard Operating Procedure (SOP) in place to receive and respond to consumer complaints in a timely, effective, and transparent manner.

Upon receipt of a complaint, it is promptly acknowledged, registered, and classified based on its nature. The concerned team conducts a preliminary analysis and takes containment actions if necessary. Subsequently, the root cause is identified, and a corrective action plan is developed. A Corrective and Preventive Action (CAPA) report is then shared with the concerned customer. The complaint is closed only after receiving positive feedback from the customer, ensuring complete resolution and customer satisfaction.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product.	89% of products/services that carry information about safe and responsible usage. (All necessary information, as required by regulatory standards, regarding safe and responsible usage is clearly disclosed on our products.)
Safe and responsible usage	
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of the following:**

	FY 2023 - 24			FY 2022 - 23		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive trade practices	0	0	NA	0	0	NA
Unfair trade practices	0	0	NA	0	0	NA
Other- Quality Related Complaints	39	0	Root cause identified and corrective actions taken. Complaint closed with positive customer feedback.	21	0	Root cause identified and corrective actions taken. Complaint closed with positive customer feedback.

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, the entity has a comprehensive framework and policy on cyber security and risks related to data privacy.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

NA

**7. Provide the following information relating to data breaches:****a. Number of instances of data breaches:**

NIL

**b. Percentage of data breaches involving personally identifiable information of customers**

NIL

**c. Impact, if any, of the data breaches**

NA

### Leadership Indicator

**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

In addition to our website, we consistently share updates about our company across all our social media platforms. These platforms can be accessed via the provided web links:

LinkedIn: <http://www.linkedin.com/company/grp-ltd>

Instagram: <https://www.instagram.com/grpltd/>

Facebook: <https://www.facebook.com/GRPreclaimRubber/>

Twitter/X: <https://x.com/GRPvoice>

## **2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

GRP Ltd prioritizes consumer education and engagement to promote safe and responsible product usage. We conduct regular customer engagement activities to provide comprehensive information about our products and their applications. Additionally, Safety Data Sheets (SDS) are furnished to customers, ensuring they have detailed guidance on the safe handling and usage of our products.

## **3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Customers are promptly notified of any potential production disruptions or discontinuations, if applicable, using appropriate communication channels.

## **4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)**

**If yes, provide details in brief.**

No, The information provided on the product is as per local laws

## **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

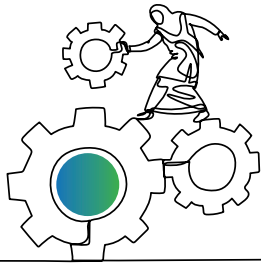
Yes, our entity conducted annual surveys to gauge consumer satisfaction regarding our major products/services. The findings from these surveys are used to improve overall customer satisfaction.

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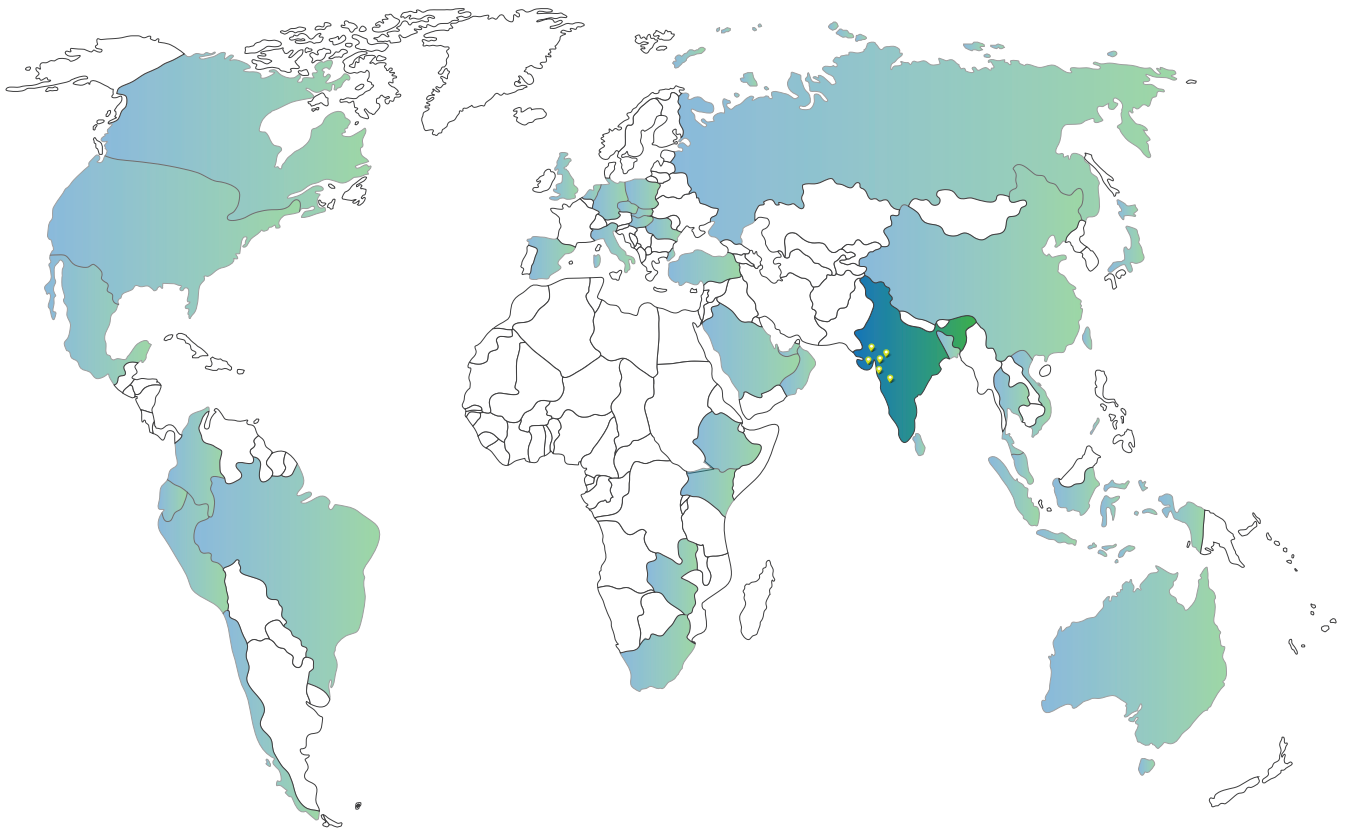
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# MADE IN INDIA FOR THE WORLD

**7** Strategically located manufacturing facilities across  
**5** locations with a capacity of **87,000+** MTPA



**5**  
MANUFACTURING  
LOCATIONS

**60+**  
COUNTRIES

**30**  
DISTRIBUTORS

**400+**  
CUSTOMERS

**400+**  
VENDORS



MANUFACTURING LOCATIONS



SALES AND DISTRIBUTION PRESENCE

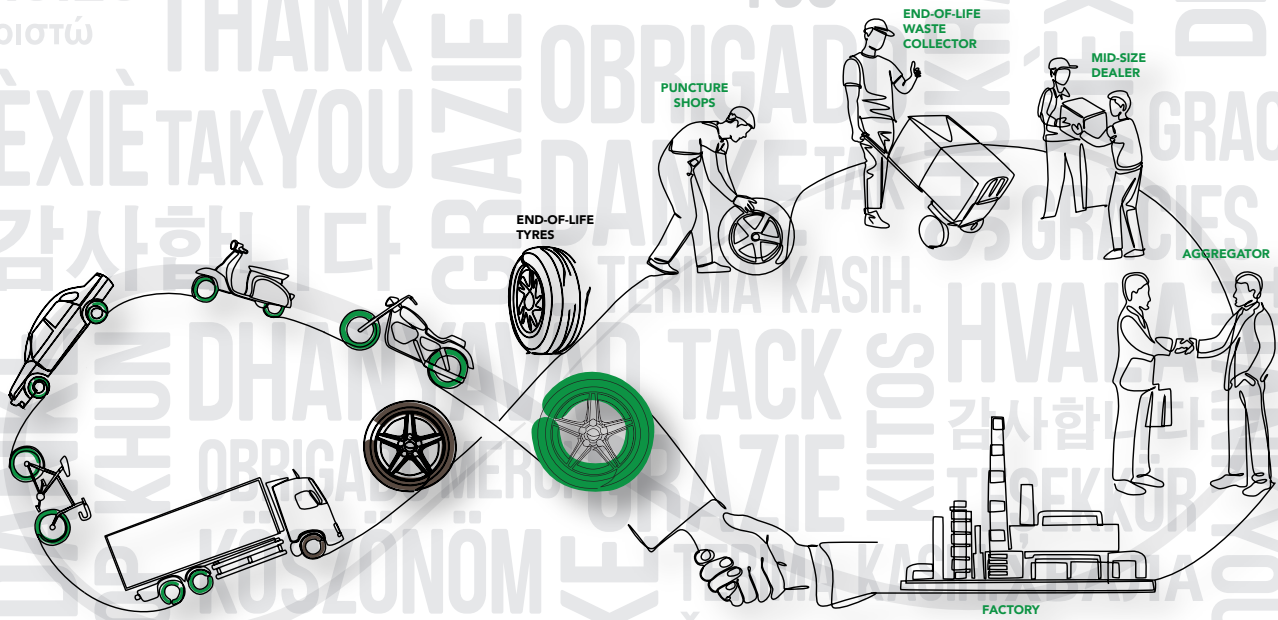
**50** **AHEAD**

**GREEN LEGACY,  
GREENER PROSPECTS**



# GRAtyTUDE

CREATING IMPACT POSITIVE TOGETHER



## About GRAtyTUDE

GRAtyTUDE is our unique expression of saying 'thank you' to every individual and entity that is part of our business.

From the diligent end-of-life waste collectors sourcing raw materials to the dedicated dealers ensuring quality at every step, from the passionate employees driving innovation to the valued customers entrusting us with their vision - each stakeholder contributes to the success story.

With GRAtyTUDE, together, we are ready to march into our journey of '50 Ahead'.

**THE FUTURE CAN'T WAIT**

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