

09.05.2025

To  
**BSE Limited**  
Pheroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

To  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E),  
Mumbai - 400 051.

Scrip code: 509152

Symbol: GRPLTD – Series: EQ

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on 9<sup>th</sup> May, 2025**

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please note that Board of Directors at its meeting held on 9<sup>th</sup> May, 2025 has approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2025. Please find enclosed the following in **Annexure I**
  - a) Audited Annual Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March, 2025- **Attached**.
  - b) Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2025. (Standalone and Consolidated)- **Attached**.
  - c) Statement of Cash Flow for the financial year ended 31<sup>st</sup> March, 2025. (Standalone and Consolidated)- **Attached**.
  - d) Audit Report for the financial year ended 31st March, 2025. (Standalone and Consolidated)- **Attached**.
  - e) Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. - **not applicable because no issue of securities was made**.
  - f) Format for disclosing outstanding default on loans and debt securities - **not applicable because there is no outstanding on loans and debt securities**.
  - g) Format for disclosure of related party transactions- **Attached**.
  - h) Declaration of unmodified opinion on Auditors Report' issued by the Statutory Auditors of the Company, under Regulation 33(3)(d) of the Listing Regulations- **Attached**.
2. Recommended a dividend of Rs. 14.50 (145%) (subject to deduction of tax at applicable rates) per fully paid-up equity share of Rs.10/- each for the financial year 2024-25, for approval of the shareholders at the ensuing Annual General Meeting of the Company.
3. Re-appointment of Hemal H. Gandhi (DIN: 01444414), Executive Director of the Company. The Board, based on recommendation of the Nomination and Remuneration Committee, has reappointed Hemal H. Gandhi as an Executive Director of the Company, for the period from 22<sup>nd</sup> August, 2025 to 31<sup>st</sup> March, 2028, subject to approval of the shareholders, at the ensuing Annual General Meeting (AGM)/ on or before 8<sup>th</sup> August, 2025, whichever is earlier.
4. Appointment of Belur Krishna Murthy Sethuram (DIN: 03498701) as an Additional Director (Independent) of the Company. The Board, based on recommendation of the Nomination and Remuneration Committee, has appointed Belur Krishna Murthy Sethuram as an Additional Director (Independent) of the Company,

**GRP Ltd.**

CIN No.: L25191GJ1974PLC002555

Registered Office:

Plot No. 8, G.I.D.C., Ankleshwar - 393 002, Dist. Bharuch, Gujarat, India  
T: +91 2646 250471 / 251204 / 650433

[www.grpweb.com](http://www.grpweb.com)

subject to approval of the shareholders, at the ensuing AGM/ on or before 8<sup>th</sup> August, 2025, whichever is earlier.

Detailed information as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 dated 13 July 2023 is enclosed as **Annexure III**.

5. Appointment of Rajendra V. Gandhi (DIN: 00189197) as a Non-Executive Director of the Company. The Board, based on recommendation of the Nomination and Remuneration Committee, has appointed Rajendra V. Gandhi (DIN: 00189197) as a Non-Executive Director of the Company to be effective immediately after the conclusion of ensuing AGM of the Company, subject to approval of the shareholders, at the ensuing AGM/ on or before 8<sup>th</sup> August, 2025, whichever is earlier.  
Detailed information as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 dated 13 July 2023 is enclosed as **Annexure IV**.
6. Appointment of Yogesh D. Dabholkar & Co., Practicing Company Secretary as a Secretarial Auditor for the financial year 2024-25.  
Detailed information as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 dated 13 July 2023 is enclosed as **Annexure V**.
7. The Board, based on recommendation of the Audit Committee, has appointed Yogesh D. Dabholkar & Co., Practicing Company Secretary as a Secretarial Auditor for a term of five consecutive financial years from 2025-26 to 2029-30.  
Detailed information as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 dated 13 July 2023 is enclosed as **Annexure V**.
8. The Board has approved the Constitution of Risk Management committee of Board of Directors of the Company with the following Composition

Sl. No.	Name of Members	Designation
1	Rajendra V. Gandhi	Chairperson
2	Vivek Asrani	Member
3	Belur Krishna Murthy Sethuram	Member
4	Hemal H. Gandhi	Member

The meeting of the Board of Directors commenced at 3:30 p.m. and concluded at 6:00 p.m.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,  
for **GRP Limited**

Jyoti  
Sancheti  
Digitally signed  
by Jyoti Sancheti  
Date: 2025.05.09  
19:14:50 +05'30'

**Jyoti Sancheti**  
Company Secretary & Compliance Officer

**GRP Ltd.**

CIN No.: L25191GJ1974PLC002555

Registered Office:

Plot No. 8, G.I.D.C., Ankleshwar - 393 002, Dist. Bharuch, Gujarat, India  
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**Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of GRP Limited ("Company") Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To,**  
**The Board of Directors of**  
**GRP LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the Standalone Financial Results of **GRP LIMITED** (the "Company"), for the quarter and year ended 31<sup>st</sup> March, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian accounting standards and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the year then date.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended 31<sup>st</sup> March, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 as amended from time to time ("the Act") Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of the Management and Board of Directors for the Statement**

This Statement is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended 31<sup>st</sup> March, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025 that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate



accounting records in accordance with the provisions of the Act for safeguarding 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 is also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended 31<sup>st</sup> March, 2025**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



**RAJENDRA & CO.**  
CHARTERED ACCOUNTANTS

1311 Dalmal Tower 211 Nariman Point Mumbai 400021 Tel : 6630 6735 / 2283 4266 E-mail : contact@rajendraco.com

the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results 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 results.

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.

#### **Other Matter**

The Statements includes the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figure between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the standalone financial results for the year ended 31<sup>st</sup> March, 2025 is not modified in respect of this matter.

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

*Arshu*

**Apurva Shah**  
Partner  
Membership No.: 047166  
UDIN: *25047166 BmKTWx1612*  
Mumbai  
Date: 09<sup>th</sup> May, 2025



**GRP Limited** (CIN : L25191GJ1974PLC002555)

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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2025**

(₹ in Lakhs, except per share data)

Sr No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations (Gross)	16,511.62	13,783.51	14,761.97	57,148.48	49,464.90
	Less: Goods & Service Tax	946.87	915.51	889.65	3,721.39	3,303.29
	Revenue from Operations	15,564.75	12,868.00	13,872.32	53,427.09	46,161.61
II	Other Income	115.69	90.60	64.35	425.24	233.89
III	<b>Total Income (I + II)</b>	<b>15,680.44</b>	<b>12,958.60</b>	<b>13,936.67</b>	<b>53,852.33</b>	<b>46,395.50</b>
IV	<b>Expenses</b>					
	(a) Cost of Materials consumed	6,184.94	6,504.50	5,702.96	24,280.47	21,586.82
	(b) Purchases of Stock-in-Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	188.44	(529.36)	333.54	(68.41)	(471.17)
	(d) Employees benefits expense	1,660.93	1,426.74	1,352.45	5,977.86	5,373.70
	(e) Finance Costs	307.38	265.75	210.24	972.56	765.61
	(f) Depreciation & amortisation expense	387.63	378.32	327.24	1,492.16	1,199.60
	(g) Other Expenses	4,211.90	4,151.05	4,224.02	16,194.70	14,587.69
	<b>Total Expenses (IV)</b>	<b>12,941.22</b>	<b>12,197.00</b>	<b>12,150.45</b>	<b>48,849.34</b>	<b>43,042.25</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>2,739.22</b>	<b>761.60</b>	<b>1,786.22</b>	<b>5,002.99</b>	<b>3,353.25</b>
VI	Exceptional Items	-	-	239.57	-	239.57
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>2,739.22</b>	<b>761.60</b>	<b>1,546.65</b>	<b>5,002.99</b>	<b>3,113.68</b>
VIII	Tax Expense					
	(1) Current Tax	505.94	168.23	254.47	1,048.45	703.43
	(2) Deferred Tax	102.17	11.33	89.62	168.52	39.12
	Total Tax Expense	608.11	179.56	344.09	1,216.97	742.55
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	<b>2,131.11</b>	<b>582.04</b>	<b>1,202.56</b>	<b>3,786.02</b>	<b>2,371.13</b>
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(39.41)	(9.79)	(40.74)	(152.91)	(234.67)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.91	2.47	10.25	38.48	59.06
	(iii) Items that will be reclassified to profit or loss	45.49	24.10	30.63	(17.27)	94.36
	(iv) Income tax relating to items that will be reclassified to profit or loss	(11.44)	(6.07)	(7.71)	4.35	(23.75)
	<b>Total Other Comprehensive Income (X)</b>	<b>4.55</b>	<b>10.71</b>	<b>(7.57)</b>	<b>(127.35)</b>	<b>(105.00)</b>
XI	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>2,135.66</b>	<b>592.75</b>	<b>1,194.99</b>	<b>3,658.67</b>	<b>2,266.13</b>
XII	Paid up Equity Share Capital (Face value of ₹ 10/- each)	533.33	533.33	133.33	533.33	133.33
XIII	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	19,491.13	16,685.74
XIV	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)					
	(1) Basic	39.96 *	10.91 *	22.55 *	70.99	44.46
	(2) Diluted	39.96 *	10.91 *	22.55 *	70.99	44.46



AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER & YEAR ENDED 31st MARCH 2025						(₹ in Lakhs)
Sr No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b> a) Reclaim Rubber b) Others Revenue from Operations (Gross) Less: Goods and Service Tax <b>Revenue from Operations</b>	14,695.34 1,816.28 16,511.62 946.87 <b>15,564.75</b>	12,064.37 1,719.14 13,783.51 915.51 <b>12,868.00</b>	12,990.37 1,771.60 14,761.97 889.65 <b>13,872.32</b>	50,185.45 6,963.03 57,148.48 3,721.39 <b>53,427.09</b>	43,531.11 5,933.79 49,464.90 3,303.29 <b>46,161.61</b>
2	<b>Segment Results</b> <b>Profit/(Loss) Before Tax &amp; Interest from each segment</b> a) Reclaim Rubber b) Others <b>Total</b> Less: Finance Costs Less: Other unallocable expenses net of unallocable income Less: Exceptional Items <b>Profit/(Loss) before tax</b>	3,730.84 6.38 <b>3,737.22</b> 307.38 690.62 - <b>2,739.22</b>	1,509.79 146.58 <b>1,656.37</b> 265.75 629.02 239.57 <b>761.60</b>	2,472.82 110.00 <b>2,582.82</b> 210.24 586.36 - <b>1,546.65</b>	7,787.31 661.12 <b>8,448.43</b> 972.56 2,472.88 - <b>5,002.99</b>	5,638.23 654.51 <b>6,292.74</b> 765.61 2,173.88 239.57 <b>3,113.68</b>
3	<b>Segment Assets</b> a) Reclaim Rubber b) Others c) Unallocated Assets <b>Total Segment Assets</b>	21,839.06 14,833.19 4,369.21 <b>41,041.46</b>	20,448.42 11,916.87 4,370.75 <b>36,736.04</b>	21,862.44 8,108.15 4,106.32 <b>34,076.91</b>	21,839.06 14,833.19 4,369.21 <b>41,041.46</b>	21,862.44 8,108.15 4,106.32 <b>34,076.91</b>
4	<b>Segment Liabilities</b> a) Reclaim Rubber b) Others c) Unallocated Liabilities <b>Total Segment Liabilities</b>	4,907.86 1,549.74 14,559.40 <b>21,017.00</b>	4,744.45 1,541.43 12,608.08 <b>18,893.96</b>	5,140.67 1,386.90 10,730.28 <b>17,257.85</b>	4,907.86 1,549.74 14,559.40 <b>21,017.00</b>	5,140.67 1,386.90 10,730.27 <b>17,257.84</b>



AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES			(₹ in Lakhs)	
Sr No.	Particulars	Standalone		
		AS AT 31-03-2025	AS AT 31-03-2024	Audited
<b>1 ASSETS</b>				
<b>1.1 NON-CURRENT ASSETS</b>				
Property, Plant and Equipment		14,903.37	13,242.96	
Capital Work in progress		2,716.89	104.89	
Right of use assets		1,355.59	1,374.62	
Investment Property		772.56	97.94	
Intangible assets		21.18	21.08	
Intangible assets under development		-	0.18	
Financial Assets				
- Investments		700.89	542.62	
- Others		341.00	220.97	
Other Non-current assets		526.63	571.19	
<b>Total Non-Current Assets</b>		<b>21,338.11</b>	<b>16,176.45</b>	
<b>2 CURRENT ASSETS</b>				
Inventories		4,994.24	4,794.05	
Financial Assets				
- Investments		150.90	161.35	
- Trade receivables		10,231.82	10,604.68	
- Cash and cash equivalents		112.16	6.80	
- Bank balances other than mentioned above		13.67	8.90	
- Loans		859.00	835.00	
- Other Financial assets		2,482.34	641.70	
Other Current Assets		859.23	847.98	
<b>Total Current Assets</b>		<b>19,703.36</b>	<b>17,900.46</b>	
<b>TOTAL ASSETS</b>		<b>41,041.47</b>	<b>34,076.91</b>	
<b>1 EQUITY AND LIABILITIES</b>				
<b>1.1 EQUITY</b>				
Equity Share Capital		533.33	133.33	
Other Equity		19,491.13	16,685.74	
<b>Total Equity</b>		<b>20,024.46</b>	<b>16,819.07</b>	
<b>2 LIABILITIES</b>				
<b>2A NON-CURRENT LIABILITIES</b>				
Financial Liabilities				
- Borrowings		3,310.59	1,953.36	
- Lease Liabilities		26.32	33.91	
- Other Financial liabilities		9.30	9.30	
Provisions		420.27	329.69	
Deferred Tax Liabilities (Net)		1,386.07	1,221.90	
<b>Total Non-Current Liabilities</b>		<b>5,152.55</b>	<b>3,548.16</b>	
<b>2B CURRENT LIABILITIES</b>				
Financial Liabilities				
- Borrowings		10,348.83	8,938.72	
- Lease Liabilities		31.56	28.49	
- Trade Payables				
- Dues of micro and small enterprises		1,200.58	379.75	
- Dues of creditors other than micro and small enterprises		1,655.57	2,146.83	
- Other Financial Liabilities		519.44	349.75	
Other Current Liabilities		1,602.39	1,658.94	
Provisions		232.00	175.92	
Current tax liabilities (Net)		274.09	31.28	
<b>Total Current Liabilities</b>		<b>15,864.46</b>	<b>13,709.68</b>	
<b>Total Liabilities</b>		<b>21,017.01</b>	<b>17,257.84</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>41,041.47</b>	<b>34,076.91</b>	



AUDITED STANDALONE CASH FLOW STATEMENT			(₹ in Lakhs)	
Sr No.	Particulars	Standalone		
		Year ended		
		31-03-2025	31-03-2024	
		Audited	Audited	
<b>A</b>	<b>Cash Flow from Operating Activities</b>			
	Profit before exceptional items and tax	5,002.99	3,353.25	
	Adjustments for:			
	Depreciation	1,492.16	1,199.60	
	Share of (Profit) / Loss in LLP	(158.83)	(21.94)	
	(Profit) / Loss on sale of Property, plant and equipment (Net)	(5.90)	10.67	
	Property, plant and equipment discarded	80.82	0.01	
	Interest Income	(108.68)	(57.45)	
	Dividend Income	(3.67)	(3.55)	
	Interest Expense	972.56	765.61	
	Rent Income	(67.42)	(24.11)	
	Gain on Investment	25.25	(37.74)	
	Net unrealised foreign exchange (gain)/loss	54.16	(130.74)	
	Provision for Expected credit loss	30.57	(0.03)	
	Employee benefits expenses	40.46	64.21	
	<b>Operating Profit before working capital changes</b>	<b>7,354.47</b>	<b>5,117.79</b>	
	Adjustments for			
	(Increase)/Decrease in Trade and other receivables	(1,877.80)	(2,405.03)	
	(Increase)/Decrease in Inventories	(200.19)	(239.27)	
	Increase/(Decrease) in Trade and other payable	275.45	885.42	
	<b>Cash generated from operations</b>	<b>5,551.93</b>	<b>3,358.92</b>	
	Direct taxes paid (net of refund)	(762.97)	(487.39)	
	<b>Net Cash generated from Operating Activities</b>	<b>4,788.96</b>	<b>2,871.53</b>	
<b>B</b>	<b>Cash Flow from Investing Activities</b>			
	Interest received	210.28	78.71	
	Sale proceeds of Property, plant and equipment	330.10	18.04	
	Rent Income	67.42	24.11	
	Dividend Income	3.67	3.55	
	(Purchase) / Sale of Current Investments	(14.81)	1,445.76	
	Loans to Subsidiary company	(24.00)	(652.00)	
	Purchase of Property, plant and equipment	(6,507.11)	(5,281.67)	
	<b>Net Cash used in Investing Activities</b>	<b>(5,934.45)</b>	<b>(4,363.51)</b>	
<b>C</b>	<b>Cash Flow from Financing Activities</b>			
	Proceeds from Borrowings - Non Current (including current maturities)	2,266.29	832.27	
	Repayment of Borrowings - Non Current (including current maturities)	(976.65)	(1,029.89)	
	Borrowings - Current (Net)	1,414.23	2,663.06	
	Interest paid	(919.36)	(747.90)	
	Payment of Lease Liabilities	(33.66)	(38.09)	
	Dividend paid	(500.00)	(226.67)	
	<b>Net Cash used in Financing Activities</b>	<b>1,250.85</b>	<b>1,452.78</b>	
<b>D</b>	<b>Net Increase / (Decrease) in Cash and cash equivalents (A + B + C)</b>			
	Cash and cash equivalents as at 1st April	105.36	(39.19)	
	Cash and cash equivalents as at 31st March	6.80	45.99	
		<b>112.16</b>	<b>6.80</b>	



**NOTES**

- 1 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th May, 2025.
- 3 Based on the "management approach" as defined in Ind AS 108 – 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'.
- 4 The figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the third quarter of respective financial year which were subjected to Limited Review by the Statutory Auditors.
- 5 During the year, the company has issued and allotted bonus equity shares to the eligible shareholders on the book closure date (i.e. 12th August, 2024) in the ratio of 3:1, resulting in an increase in Issued Share Capital by capitalising Reserves of the Company. The Earning Per Share for the quarter and year ended 31st March, 2024 has been restated to give effect to the allotment of the bonus shares as required by Ind AS-33.
- 6 The Company has now recognised the EPR credits on an accrual basis due to improved stability in the EPR portal, consistent demand, and the emergence of a stable market price, by valuing them at the minimum rate notified by the Central Pollution Control Board, which were earlier recognised on actual sales. Consequent to the accrual, Revenue from Operations and Profit before tax for the quarter and year ending 31st March, 2025 and Other Current Assets as of 31st March, 2025 are higher by ₹ 2,096.76 lakhs.
- 7 The Company has reserved for issuance 160,000 (Previous year NIL) Equity Shares of ₹ 10/-each for offering to the eligible employees of the Company and its Subsidiaries under an Employees Stock Option Scheme (ESOS-2024). During the year, the Company has granted 27,400 (previous year Nil) options to the eligible employees at a price of ₹ 3,208/- per option. The Options would vest over a maximum period of 4 years from the date of grant based on specified criteria. For the year ended 31st March, 2025, such ESOP options are not dilutive to EPS considering its exercise price and market price.
- 8 The Board of Directors have recommended a dividend of ₹ 14.50 (145%) (subject to deduction of tax at applicable rates) per fully paid up equity share of ₹ 10/- each for the financial year 2024-25, for approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 9 Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.

Place : Mumbai  
Date : 9th May, 2025



FOR GRP LIMITED

  
HARSH R. GANDHI  
MANAGING DIRECTOR



**Independent Auditors' Report on the Quarterly and Year to Date Audited Consolidated Financial Results of GRP Limited ("Company") Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**The Board of Directors of  
GRP LIMITED**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the Consolidated financial results of **GRP LIMITED** ("Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31<sup>st</sup> March, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) Includes the results of the following entities:
  - (i) GRP Limited - Holding Company
  - (ii) Grip Circulars Solutions Limited – wholly owned Subsidiary Company
  - (iii) Gripsurya Recycling LLP – LLP with majority stake
- b) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian accounting standards ("IND AS") and other accounting principles generally accepted in India of consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2025.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA's) specified under Section 143(10) of the Companies Act, 2013 as amended from time to time ("the Act") Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



### **Responsibilities of the Management and Board of Directors for the Statement**

The Statement is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2025 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income/(loss) and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

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 the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the statement.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results 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 consolidated financial results

We communicate with those charged with governance of the Holding company and such other entities included in the statement of which we are the independent auditors 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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



**RAJENDRA & CO.**  
CHARTERED ACCOUNTANTS

1311 Dalmal Tower 211 Nariman Point Mumbai 400021 Tel : 6630 6735 / 2283 4266 E-mail : contact@rajendraco.com

**Other Matter**

The Statements includes the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figure between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the consolidated financial results for the year ended 31<sup>st</sup> March, 2025 is not modified in respect of this matter.

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

*ARSW*

**Apurva Shah**

Partner  
Membership No.: 047166  
UDIN: 25047166 BMKTY9578  
Mumbai  
Date: May 09, 2025



## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER &amp; YEAR ENDED 31st MARCH 2025

(₹ in Lakhs, except per share data)

Sr No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations (Gross)	17,059.68	14,206.20	14,671.11	59,051.73	49,439.93
	Less: Goods & Service Tax	1,025.21	980.00	876.88	4,006.40	3,302.05
	Revenue from Operations	16,034.47	13,226.20	13,794.23	55,045.33	46,137.88
II	Other Income	24.71	39.84	17.36	135.77	160.83
III	<b>Total Income (I + II)</b>	<b>16,059.18</b>	<b>13,266.04</b>	<b>13,811.59</b>	<b>55,181.10</b>	<b>46,298.71</b>
IV	<b>Expenses</b>					
	(a) Cost of Materials consumed	6,524.61	6,778.83	5,584.20	25,549.90	21,404.26
	(b) Purchases of Stock-in-Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	177.41	(554.87)	329.37	(169.54)	(475.83)
	(d) Employees benefits expense	1,718.79	1,486.61	1,373.22	6,208.10	5,443.70
	(e) Finance Costs	324.74	294.42	169.34	1,047.13	728.20
	(f) Depreciation & amortisation expense	416.33	405.48	344.05	1,601.75	1,246.94
	(g) Other Expenses	4,328.61	4,251.30	4,236.34	16,650.28	14,693.71
	<b>Total Expenses (IV)</b>	<b>13,490.49</b>	<b>12,661.77</b>	<b>12,036.52</b>	<b>50,887.62</b>	<b>43,040.98</b>
V	<b>Profit Before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (III - IV)</b>	<b>2,568.69</b>	<b>604.27</b>	<b>1,775.07</b>	<b>4,293.48</b>	<b>3,257.73</b>
VI	Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-
VII	<b>Profit/(Loss) before exceptional items and tax (V + VI)</b>	<b>2,568.69</b>	<b>604.27</b>	<b>1,775.07</b>	<b>4,293.48</b>	<b>3,257.73</b>
VIII	Exceptional Items	-	-	239.57		239.57
IX	<b>Profit/(Loss) before tax (VII-VIII)</b>	<b>2,568.69</b>	<b>604.27</b>	<b>1,535.50</b>	<b>4,293.48</b>	<b>3,018.16</b>
X	<b>Tax Expense</b>					
	(1) Current Tax	505.94	168.22	254.48	1,048.44	703.79
	(2) Deferred Tax	118.10	(2.30)	113.82	174.72	50.63
	Total Tax Expense	624.04	165.92	368.30	1,223.16	754.42
XI	<b>Profit/(loss) for the period (IX-X)</b>	<b>1,944.65</b>	<b>438.35</b>	<b>1,167.20</b>	<b>3,070.32</b>	<b>2,263.74</b>
XII	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss	(39.41)	(9.79)	(40.74)	(152.91)	(234.67)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.91	2.47	10.25	38.48	59.06
	(iii) Items that will be reclassified to profit or loss	45.49	24.10	30.63	(17.27)	94.36
	(iv) Income tax relating to items that will be reclassified to profit or loss	(11.44)	(6.07)	(7.71)	4.35	(23.75)
	<b>Total Other Comprehensive Income (XII)</b>	<b>4.55</b>	<b>10.71</b>	<b>(7.57)</b>	<b>(127.35)</b>	<b>(105.00)</b>
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>1,949.20</b>	<b>449.06</b>	<b>1,159.63</b>	<b>2,942.97</b>	<b>2,158.74</b>
XIV	<b>Profit for the year attributable to</b>					
	-Owners of the Company	1,944.58	438.33	1,167.19	3,070.15	2,263.72
	-Non-controlling interest	0.07	0.02	0.01	0.17	0.02
	<b>Other comprehensive income for the year attributable to</b>					
	-Owners of the Company	4.55	10.71	(7.57)	(127.35)	(105.00)
	-Non-controlling interest	-	-	-	-	-
	<b>Total comprehensive income for the year attributable to</b>					
	-Owners of the Company	1,949.13	449.04	1,159.62	2,942.80	2,158.72
	-Non-controlling interest	0.07	0.02	0.01	0.17	0.02
XV	Paid up Equity Share Capital (Face value of ₹ 10/- each)	533.33	533.33	133.33	533.33	133.33
XVI	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	18,629.99	16,540.47
XVII	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)					
	(1) Basic	36.46 *	8.22 *	21.89 *	57.57	42.45
	(2) Diluted	36.46 *	8.22 *	21.89 *	57.57	42.45



AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER & YEAR ENDED 31st MARCH 2025						(₹ in Lakhs)
Sr No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b> a) Reclaim Rubber b) Others Revenue from Operations (Gross) Less: Goods and Service Tax <b>Revenue from Operations</b>	14,703.50 2,356.18 17,059.68 1,025.21 <b>16,034.47</b>	12,065.28 2,140.92 14,206.20 980.00 <b>13,226.20</b>	12,877.47 1,793.64 14,671.11 876.88 <b>13,794.23</b>	50,112.95 8,938.78 59,051.73 4,006.40 <b>55,045.33</b>	43,428.62 6,011.31 49,439.93 3,302.05 <b>46,137.88</b>
2	<b>Segment Results</b> <b>Profit/(Loss) Before Tax &amp; Interest from each segment</b> a) Reclaim Rubber b) Others <b>Total</b> Less: Finance Costs Less: Other unallocable expenses net of unallocable income Less: Exceptional Items <b>Profit/(Loss) before tax</b>	3,793.51 (118.78) <b>3,674.73</b>	1,543.12 35.12 <b>1,578.24</b>	2,501.12 74.84 <b>2,575.96</b>	7,978.23 123.56 <b>8,101.79</b>	5,666.33 564.79 <b>6,231.12</b>
	324.74 781.30 - <b>2,568.69</b>	294.42 679.55 239.57 <b>604.27</b>	169.34 631.55 - <b>1,535.50</b>	1,047.13 2,761.18 - <b>4,293.48</b>	728.20 2,245.19 239.57 <b>3,018.16</b>	
3	<b>Segment Assets</b> a) Reclaim Rubber b) Others c) Unallocated Assets <b>Total Segment Assets</b>	20,230.28 16,598.15 4,369.21 <b>41,197.64</b>	19,045.42 13,763.18 4,373.19 <b>37,181.79</b>	20,714.42 9,423.82 4,106.32 <b>34,244.56</b>	20,230.28 16,598.15 4,369.21 <b>41,197.64</b>	20,714.42 9,423.82 4,106.32 <b>34,244.56</b>
4	<b>Segment Liabilities</b> a) Reclaim Rubber b) Others c) Unallocated Liabilities <b>Total Segment Liabilities</b>	3,470.66 3,975.74 14,587.92 <b>22,034.32</b>	3,516.13 3,874.17 12,624.04 <b>20,014.34</b>	4,169.25 2,645.89 10,755.62 <b>17,570.76</b>	3,470.66 3,975.74 14,587.92 <b>22,034.32</b>	4,169.25 2,645.89 10,755.62 <b>17,570.76</b>



AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES			
Sr No.	Particulars	Consolidated	
		AS AT 31-03-2025	AS AT 31-03-2024
		Audited	Audited
	<b>ASSETS</b>		
1	<b>NON-CURRENT ASSETS</b>		
	Property, Plant and Equipment	16,708.39	14,421.13
	Capital Work in progress	2,732.55	104.89
	Right of use assets	1,397.43	1,418.57
	Investment Property	95.62	97.94
	Other Intangible assets	21.18	21.08
	Intangible assets under development	-	0.18
	Financial Assets		
	- Investments	12.90	13.46
	- Others	350.31	230.45
	Other Non-current assets	536.51	577.68
	<b>Total Non-Current Assets</b>	<b>21,854.89</b>	<b>16,885.38</b>
2	<b>CURRENT ASSETS</b>		
	Inventories	5,343.63	4,913.94
	Financial Assets		
	- Investments	150.90	161.35
	- Trade receivables	10,063.46	10,600.83
	- Cash and cash equivalents	125.31	18.32
	- Bank balances other than mentioned above	17.67	8.90
	- Other Financial assets	2,533.21	641.70
	Other Current Assets	1,108.57	1,014.13
	<b>Total Current Assets</b>	<b>19,342.75</b>	<b>17,359.17</b>
	<b>TOTAL ASSETS</b>	<b>41,197.64</b>	<b>34,244.55</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	Equity Share Capital	533.33	133.33
	Other Equity	18,629.99	16,540.47
	<b>Equity attributable to Owners of the Company</b>	<b>19,163.32</b>	<b>16,673.80</b>
	Non-Controlling Interests	0.55	0.37
	<b>Total Equity</b>	<b>19,163.87</b>	<b>16,674.17</b>
2	<b>LIABILITIES</b>		
2A	<b>NON-CURRENT LIABILITIES</b>		
	Financial Liabilities		
	- Borrowings	3,759.29	2,190.71
	- Lease Liabilities	26.32	33.91
	- Other Financial liabilities	14.30	15.30
	Provisions	426.02	333.21
	Deferred Tax Liabilities (Net)	1,412.71	1,242.33
	<b>Total Non-Current Liabilities</b>	<b>5,638.64</b>	<b>3,815.46</b>
2B	<b>CURRENT LIABILITIES</b>		
	Financial Liabilities		
	- Borrowings	10,857.80	9,065.71
	- Lease Liabilities	31.56	28.49
	- Trade Payables		
	- Dues of micro and small enterprises	1,090.50	383.11
	- Dues of creditors other than micro and small enterprises	1,740.75	2,032.93
	- Other Financial Liabilities	530.34	361.31
	Other Current Liabilities	1,641.22	1,677.25
	Provisions	232.00	175.93
	Current tax liabilities (Net)	270.96	30.19
	<b>Total Current Liabilities</b>	<b>16,395.13</b>	<b>13,754.92</b>
	<b>Total Liabilities</b>	<b>22,033.77</b>	<b>17,570.38</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>41,197.64</b>	<b>34,244.55</b>



AUDITED CONSOLIDATED CASH FLOW STATEMENT		₹ in Lakhs)	
Sr No.	Particulars	Consolidated	
		Year ended	
		31-03-2025	31-03-2024
		Audited	Audited
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit before exceptional items and tax	4,293.48	3,257.73
	Adjustments for:		
	Depreciation	1,601.75	1,246.94
	(Profit) / Loss on sale of Property, plant and equipment (Net)	(5.90)	10.67
	Property, plant and equipment discarded	80.82	0.01
	Amortization of Deferred Income	(1.00)	(1.00)
	Interest Income	(26.16)	(13.09)
	Dividend Income	(3.67)	(3.55)
	Interest Expense	1,047.12	730.00
	Rent Income	(19.32)	(18.09)
	Gain on Investment	25.25	(37.74)
	Net unrealised foreign exchange (gain)/loss	54.16	(130.74)
	Provision for Expected credit loss	30.57	(0.03)
	Employee benefits expenses	40.47	67.73
	<b>Operating Profit before working capital changes</b>	<b>7,117.57</b>	<b>5,108.84</b>
	Adjustments for		
	(Increase)/Decrease in Trade and other receivables	(1,850.57)	(2,471.17)
	(Increase)/Decrease in Inventories	(429.69)	(273.09)
	Increase/(Decrease) in Trade and other payable	383.85	823.62
	<b>Cash generated from operations</b>	<b>5,221.16</b>	<b>3,188.20</b>
	Direct taxes paid (net of refund)	(764.99)	(487.31)
	<b>Net Cash generated from Operating Activities</b>	<b>4,456.17</b>	<b>2,700.89</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Interest received	127.76	34.35
	Sale proceeds of Property, plant and equipment	330.10	18.04
	Rent Income	19.32	18.09
	Dividend Income	3.67	3.55
	(Purchase) / Sale of Current Investments	(14.81)	1,445.76
	Investment in Fixed Deposit	(4.00)	-
	Purchase of Property, plant and equipment	(6,587.48)	(5,729.08)
	<b>Net Cash used in Investing Activities</b>	<b>(6,125.44)</b>	<b>(4,209.31)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Borrowings - Non Current (including current maturities)	3,373.61	1,484.27
	Repayment of Borrowings - Non Current (including current maturities)	(1,848.62)	(1,120.99)
	Borrowings - Current (Net)	1,772.20	2,077.98
	Interest paid	(987.27)	(709.67)
	Payment of Lease Liabilities	(33.66)	(38.09)
	Dividend paid	(500.00)	(226.67)
	<b>Net Cash used in Financing Activities</b>	<b>1,776.26</b>	<b>1,466.84</b>
<b>D</b>	<b>Net Increase / (Decrease) in Cash and cash equivalents (A + B + C)</b>		
	Cash and cash equivalents as at 1st April	106.99	(41.58)
	Cash and cash equivalents as at 31st March	18.32	59.90
		<b>125.31</b>	<b>18.32</b>



**NOTES**

- 1 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th May, 2025.
- 3 Based on the "management approach" as defined in Ind AS 108 – 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'.
- 4 The figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the third quarter of respective financial year which were subjected to Limited Review by the Statutory Auditors.
- 5 During the year, the Parent company has issued and allotted bonus equity shares to the eligible shareholders on the book closure date (i.e. 12th August, 2024) in the ratio of 3:1, resulting in an increase in Issued Share Capital by capitalising Reserves of the Parent Company. The Earning Per Share for the quarter and year ended 31st March, 2024 has been restated to give effect to the allotment of the bonus shares as required by Ind AS-33.
- 6 The Company has now recognised the EPR credits on an accrual basis due to improved stability in the EPR portal, consistent demand, and the emergence of a stable market price, by valuing them at the minimum rate notified by the Central Pollution Control Board, which were earlier recognised on actual sales. Consequent to the accrual, Revenue from Operations and Profit before tax for the quarter and year ending 31st March, 2025 and Other Current Assets as of 31st March, 2025 are higher by ₹ 2,136.33 lakhs.
- 7 The Parent Company has reserved for issuance 160,000 (Previous year NIL) Equity Shares of ₹ 10/- each for offering to the eligible employees of the Parent Company and its Subsidiaries under an Employees Stock Option Scheme (ESOS-2024). During the year, the Parent Company has granted 27,400 (previous year NIL) options to the eligible employees at a price of ₹ 3,208/- per option. The Options would vest over a maximum period of 4 years from the date of grant based on specified criteria. For the year ended 31st March, 2025, such ESOP options are not dilutive to EPS considering its exercise price and
- 8 The Board of Directors have recommended a dividend of ₹ 14.50 (145%) (subject to deduction of tax at applicable rates) per fully paid up equity share of ₹ 10/- each for the financial year 2024-25, for approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 9 Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.

Place : Mumbai  
Date : 9th May, 2025



FOR GRP LIMITED

HARSH R. GANDHI  
MANAGING DIRECTOR

A handwritten signature in blue ink, appearing to read 'Harsh R. Gandhi'.



Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	In case monies are due to either party as a result of the transaction		
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary							Opening balance	Closing balance	
1	GRP Limited	AAACG1890M	GRIPSURYA RECYCLING LLP	AANFG5857G	LLP with Majority Stake	Any other transaction	Share of Profit / (Loss) in Subsidiaries	82.33	Approved	82.33	09-05-2025	82.33	405.66	487.99
2	GRP Limited	AAACG1890M	GRIPSURYA RECYCLING LLP	AANFG5857G	LLP with Majority Stake	Purchase of goods or services		522.35	Approved	522.35	09-05-2025	522.35	226.70	228.36
3	GRP Limited	AAACG1890M	GRIPSURYA RECYCLING LLP	AANFG5857G	LLP with Majority Stake	Sale of goods or services		24.71	Approved	24.71	09-05-2025	24.71	226.70	228.36
4	GRP Limited	AAACG1890M	GRP CIRCULAR SOLUTIONS LIMITED	AAJCG9616J	Wholly Owned Subsidiary	Sale of goods or services		22.42	Approved	22.42	09-05-2025	22.42	178.32	311.40
5	GRP Limited	AAACG1890M	GRP CIRCULAR SOLUTIONS LIMITED	AAJCG9616J	Wholly Owned Subsidiary	Any other transaction	Reimbursement of Expenses	48.64	Approved	48.64	09-05-2025	48.64	0.00	0.00
6	GRP Limited	AAACG1890M	GRP CIRCULAR SOLUTIONS LIMITED	AAJCG9616J	Wholly Owned Subsidiary	Any other transaction	Rent Income	24.10	Approved	24.10	09-05-2025	24.10	0.00	0.00
7	GRP Limited	AAACG1890M	GRP CIRCULAR SOLUTIONS LIMITED	AAJCG9616J	Wholly Owned Subsidiary	Any other transaction	Interest Expenses	11.31	Approved	11.31	09-05-2025	11.31	0.00	0.00
8	GRP Limited	AAACG1890M	GRP CIRCULAR SOLUTIONS LIMITED	AAJCG9616J	Wholly Owned Subsidiary	Any other transaction	Commission on Corporate Guarantee	0.60	Approved	0.60	09-05-2025	0.60	0.00	0.00
9	GRP Limited	AAACG1890M	GRP CIRCULAR SOLUTIONS LIMITED	AAJCG9616J	Wholly Owned Subsidiary	Inter-corporate deposit		-141.00	Approved	-141.00	09-05-2025	-141.00	1000.00	859.00
10	GRP Limited	AAACG1890M	GRP CIRCULAR SOLUTIONS LIMITED	AAJCG9616J	Wholly Owned Subsidiary	Interest received		35.53	Approved	35.53	09-05-2025	35.53	0.00	0.00
11	GRP Limited	AAACG1890M	GRP Employees Group Gratuity Trust	AAATG2547E	Post Employment Benefits Plans	Any other transaction	Contributions during the year	79.52	Approved	79.52	09-05-2025	79.52	0.00	0.00
12	GRP Limited	AAACG1890M	GRP Employees Group Superannuation Scheme	AAATG9524F	Post Employment Benefits Plans	Any other transaction	Contributions during the year	7.61	Approved	7.61	09-05-2025	7.61	0.00	0.00
13	GRP Limited	AAACG1890M	Rajendra V. Gandhi	AACPG6485D	Key Managerial Personnel / Executive Chairman	Remuneration		52.27	Approved	52.27	09-05-2025	52.27	0.00	0.00
14	GRP Limited	AAACG1890M	Harsh R. Gandhi	AEPPG0437E	Key Managerial Personnel / Managing Director	Remuneration		102.69	Approved	102.69	09-05-2025	102.69	0.00	0.00
15	GRP Limited	AAACG1890M	Hemal H. Gandhi	AALPM3089Q	Key Managerial Personnel / Executive Director	Remuneration		22.15	Approved	22.15	09-05-2025	22.15	0.00	0.00
16	GRP Limited	AAACG1890M	Shilpa Mehta	AFWPM2496M	Key Managerial Personnel / Vice President & Chief Financial Officer	Remuneration		31.42	Approved	31.42	09-05-2025	31.42	0.00	0.00
17	GRP Limited	AAACG1890M	Jyoti Sancheti	AMUPB3921H	Key Managerial Personnel / Company Secretary	Remuneration		7.76	Approved	7.76	09-05-2025	7.76	0.00	0.00

Total value of transaction during the reporting period

934.41

09.05.2025

To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	To National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai - 400 051.
<b>Scrip code : 509152</b>	<b>Symbol : GRPLTD. – Series: EQ</b>

Dear Sir / Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**DECLARATION**

I, Harsh R. Gandhi, Managing Director of GRP Limited, having Registered Office at Plot No-8, G.I.D.C. Estate, Ankleshwar - 393002, Gujarat, hereby declare that the Statutory Auditors of the Company M/s. Rajendra & Co. (Firm Registration No.:108355W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2025.

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

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,

For **GRP Limited**

Harsh  
Rajendra  
Gandhi

Digitally signed by  
Harsh Rajendra  
Gandhi  
Date: 2025.05.09  
19:14:10 +05'30'

**Harsh R. Gandhi**  
Managing Director

**GRP Ltd.**

CIN No.: L25191GJ1974PLC002555

Registered Office:

Plot No. 8, G.I.D.C., Ankleshwar - 393 002, Dist. Bharuch, Gujarat, India  
T: +91 2646 250471 / 251204 / 650433

[www.grpweb.com](http://www.grpweb.com)

## Annexure II

Sr. No.	Particulars	Details
1	Reason for change viz. <del>appointment, reappointment, resignation, removal, death or otherwise</del>	Re-appointment of Hemal H. Gandhi (DIN: 01444414) as an Executive Director of the Company.
2	Date of reappointment <del>appointment/ cessation (as applicable)</del>	22 <sup>nd</sup> August, 2025
3	Term of appointment/ reappointment	For the period from 22 <sup>nd</sup> August, 2025 to 31 <sup>st</sup> March, 2028, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company/on or before 8 <sup>th</sup> August, whichever is earlier.
4	Brief profile (in case of appointment)	<b>Hemal Gandhi</b> , holds a Bachelor's degree in Human Development with a specialization in Developmental Counselling from SVT College, Mumbai, and a postgraduate degree in Developmental Counselling from SIES, University of Mumbai. She is also an alumna of the Women Entrepreneurship Programme (WEP) at IIM Ahmedabad and has completed the Director Development Programme from Hunt Partners, New Delhi. Hemal Gandhi leads the Polymer Composite and Custom Die Form verticals at GRP Ltd and oversees key functions, including Human Resources, Corporate Communications & CSR. She plays a pivotal role in advancing the company's BRSR and ESG frameworks, strengthening GRP's commitment to responsible practices and long-term stakeholder value.
5	Disclosure of relationships between Directors	None of the Directors other than Harsh R. Gandhi, Managing Director are relatives of Hemal H. Gandhi.
6	Declaration	In accordance with SEBI instructions to Stock Exchanges dated June 14, 2018, Hemal H. Gandhi is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority.

### Annexure III

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, reappointment, <del>resignation, removal, death or otherwise</del>	Appointment of Belur Krishna Murthy Sethuram (DIN: 03498701) as an Additional Director (Independent) of the Company.
2	Date of <del>reappointment</del> appointment/ cessation-(as applicable)	9 <sup>th</sup> May, 2025
3	Term of <del>appointment</del> /reappointment	For a period of five consecutive years from 9 <sup>th</sup> May, 2025 to 8 <sup>th</sup> May, 2030, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company/on or before 8 <sup>th</sup> August, whichever is earlier.
4	Brief profile (in case of appointment)	Belur Krishna Murthy Sethuram has 38 years of experience in Chemical and allied industries. He has led the growth of multinational companies. He has successfully managed three businesses and cultural integration. He is passionate about developing talent and building strong organizations. He is actively involved in the social sector. He is an Independent Director in three leading listed companies in the Plastic and Chemical segment.
5	Disclosure of relationships between Directors	Belur Krishna Murthy Sethuram is not related to any of the Directors of the Company.
6	Declaration	In accordance with SEBI instructions to Stock Exchanges dated June 14, 2018, Belur Krishna Murthy Sethuram is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority.

#### Annexure IV

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, reappointment, <del>resignation, removal, death or otherwise</del>	Appointment of Rajendra V. Gandhi (DIN: 00189197) as a Non-Executive Director.
2	Date of <del>reappointment</del> appointment/ cessation (as applicable) and term of appointment / <del>reappointment</del>	to be effective immediately after the conclusion of ensuing Annual General Meeting of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company/on or before 8 <sup>th</sup> August, whichever is earlier.
3	Brief profile (in case of appointment)	B. Tech. from the Indian Institute of Technology (IIT) Mumbai. He has a varied experience of more than 50 years in rubber industry.
4	Disclosure of relationships between Directors	None of the Directors other than Harsh R. Gandhi, Managing Director and Hemal Gandhi, Executive Director are relatives of Rajendra V. Gandhi.
5	Declaration	In accordance with SEBI instructions to Stock Exchanges dated June 14, 2018, Rajendra V. Gandhi is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority.

### Annexure V

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, reappointment, <del>resignation, removal, death or otherwise</del>	Appointment of Yogesh D. Dabholkar & Co., Practicing Company Secretary as a Secretarial Auditor of the Company.
2	Date of <del>reappointment</del> appointment/ cessation (as applicable) and term of appointment / <del>reappointment</del>	a. For FY 2024-25 b. For a period of five consecutive financial years from 2025-26 to 2029-30.
3	Brief profile (in case of appointment)	M/s. Yogesh D. Dabholkar & Co., Practicing Company Secretary is an integrated service Secretarial firm focused on Companies Act, SEBI (LODR) and various Acts. Mr. Yogesh Dabholkar has enormous knowledge and experience of more than 20 years in dealing with matters relating to Company Law, Securities Laws, Foreign Exchange Laws, Legal Due Diligence, Joint Ventures, Foreign Collaborations, Listings and Capital Market Transactions, agreement drafting and vetting.