From | **Corporate Office:** 510, A Wing, Kohinoor City C-I
Kirol Road, Off L.B.S. Marg, Kurla (W)
Mumbai - 400 070, India
T: +91 22 6708 2600 / 2500

GRP
IMPACT POSITIVE

03.07.2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

Scrip code : 509152

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051.

Symbol : GRPLTD – Series: EQ

Dear Sir / Madam,

Sub: Annual Report of the Company for the Financial Year 2024-25 along with the notice of 51st Annual General Meeting and Business Responsibility and Sustainability Report (BRSR)

This is further to our letter dated 20th June, 2025, wherein it was informed that the 51st Annual General Meeting (AGM) of the Company is scheduled to be held on 25th July, 2025.

Pursuant to Regulation 34(1) and 53 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the Integrated Annual Report of the Company for the Financial Year 2024-25 along with the notice for convening 51st Annual General Meeting of the Company scheduled to be held on Friday, 25th July, 2025 at 12:30 p.m. (IST) through Video Conference ("VC")/ Other Audio-Visual Means ("OAVM") and the Business Responsibility and Sustainability Report for the financial year 2024-25.

The aforesaid documents are being sent through electronic mode to those shareholders whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company/Depository Participants. The same are also available on the website of the Company at www.grpweb.com.

This is for your information and records.

Thanking you,

For **GRP Limited**

Jyoti Sancheti
Digitally signed by Jyoti Sancheti
Date: 2025.07.03 20:48:46 +05'30'

Jyoti Sancheti
Company Secretary & Compliance Officer

Encl : a/a

GRP

IMPACT POSITIVE



Transforming Resources. Powering Change.

Annual report 2024-25

VISION & VALUES

The trusted global partner offering innovative sustainability solutions ,committed to responsible value creation for all stakeholders

For over several decades, GRP has consistently delivered growth, value, and earned the trust of its stakeholders. As we advance, our determination to uphold and enhance this legacy remains steadfast. As a prominent leader in producing sustainable materials for a circular economy, we view the future as a platform to further demonstrate our excellence and commitment.



PRIORITIZING DIGNITY



RELENTLESS GROWTH



AGILITY



OWNERSHIP



COLLABORATION

CORPORATE INFORMATION

CIN	L25191GJ1974PLC002555
BOARD OF DIRECTORS	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 Belur Krishna Murthy Sethuram, Additional Independent Director (w.e.f. 9th May, 2025)
AUDITORS	Rajendra & Co., Chartered Accountants Mumbai
BANKERS	HDFC Bank Ltd. Citibank N.A. Kotak Mahindra Bank Ltd.
REGISTERED OFFICE	Plot No.8, G.I.D.C. Estate, District- Bharuch, Ankleshwar, Gujarat- 393002
WORKS	Ankleshwar, Panoli & Dahej (Gujarat), Akkalkot Road, Chincholi, Solapur (Maharashtra)
CORPORATE OFFICE	510, `A' Wing, Kohinoor City Commercial I, Kirol Road, Off. L.B.S. Marg, Kurla (W), Mumbai – 400 070.
SHARES LISTED ON	BSE Ltd. National Stock Exchange of India Ltd.
REGISTRAR & TRANSFER AGENTS	MUFG Intime India Private Limited C-101, 247 Park, LBS Road, Vikhroli West, Mumbai - 400 083, Maharashtra
ISIN NO.	INE137I01015
E-MAIL	investor.relations@grpweb.com
WEBSITE	www.grpweb.com

Years ended 31st March

(₹ in Lakhs)

	2025	2024	2023	2022	2021
Financial Highlights					
Total Income	53,852	46,396	45,612	38,927	28,134
Operating profit	5,976	4,119	1,803	1,194	603
Profit after tax	3,786	2,371	1,023	578	164
Net Worth	20,024	16,819	14,780	14,024	13,559
Borrowed Funds	13,659	10,892	8,440	9,921	7,156
Fixed Assets (Gross)	33,643	30,425	24,725	27,270	25,118
Net Current Assets	3,839	4,191	6,203	5,589	4,730
Book Value Per Share (₹)	375	315	277	263	254
Earning Per Share (₹)	70.99	44.46	19.18	10.85	3.07
Dividend (%)	145.00	375.00	170.00	90.00	25.00
Key Indicators :					
Debt Equity Ratio	0.68	0.65	0.57	0.71	0.53
Operating Profit to Sales	12%	9%	4%	3%	2%
Interest Coverage Ratio	8	7	5	5	4

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 **FIFTY FIRST ANNUAL GENERAL MEETING (AGM)** of the members of **GRP LIMITED** ("the Company") will be held on **Friday 25th July, 2025 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 31st March, 2025 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 31st March, 2025 together with the Reports of the Auditors thereon.

3. Declaration of Dividend

To declare a dividend of ₹ 14.50 per equity share of face value of ₹ 10/- each for the financial year 2024-25.

4. Re-appointment of a Director

To appoint a director in place of Hemal H. Gandhi (DIN: 01444424), who retires by rotation and being eligible, seeks re-appointment.

Special Business:

5. Appointment of Rajendra V. Gandhi (DIN: 00189197) as a Non-Executive Non-Independent Director 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 152 and 160 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder and in terms of Regulation 17(1A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors and subject to such approvals, consents and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded for the appointment of Rajendra V. Gandhi (DIN: 00189197), as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation, with effect from the conclusion of the 51st Annual General Meeting.**"**

"RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) of the Company be and are hereby authorised to determine the terms of appointment, including remuneration by way of commission and sitting fees for attending any meeting of Board of Directors/committees thereof as may be recommended and approved from time to time, within the limits prescribed under the Act, and SEBI Listing Regulations, and as approved by the shareholders.**"**

"RESOLVED FURTHER THAT the Board of Directors (including its Committee(s) thereof) or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for the matters incidental thereto and to settle any questions or difficulties that may arise in this regard.**"**

6. Payment of remuneration to Rajendra V. Gandhi (DIN: 00189197) as a Non-Executive Non-Independent Director.

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

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with rules made thereunder and Regulation 17(6)(ca) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation

of the Nomination and Remuneration Committee and the approval of the Audit Committee and the Board of Directors, and subject to such approvals, consents and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded for the payment of remuneration to Rajendra V. Gandhi (DIN: 00189197), Non-Executive Non-Independent Director of the Company, for a period of one (1) year with effect from the conclusion of the 51st Annual General Meeting, the details of which are set out in the Explanatory Statement annexed to the Notice convening this meeting."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to determine the terms, timing, and manner of payment of such remuneration, and to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to this resolution."

"RESOLVED FURTHER THAT the Board of Directors (including its Committee(s) thereof) or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for the matters incidental thereto and to settle any questions or difficulties that may arise in this regard."

7. Reappointment of Hemal H. Gandhi (DIN: 01444424), as an Executive Director for the period commencing from 22nd August, 2025 to 31st March, 2028.

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 other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V and the rules made thereunder and in terms of Regulation 17(6) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommended of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, consents, or sanctions as may be necessary, the approval of the members of the Company be and is hereby accorded for the reappointment of Hemal H. Gandhi (DIN: 01444424), as an Executive Director of the Company, on such terms and conditions including remuneration for a further period commencing from 22nd August, 2025 to 31st March, 2028, the details of which are set out in the Explanatory Statement annexed to the Notice convening this meeting."

"RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to alter, vary or revise the terms and conditions of the said reappointment, including remuneration, perquisites, and other benefits, from time to time, within the overall limits prescribed under the Act, Schedule V and Regulation 17(6) of SEBI Listing Regulations as applicable."

"RESOLVED FURTHER THAT the Board of Directors (including its Committee(s) thereof) or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for the matters incidental thereto and to settle any questions or difficulties that may arise in this regard."

8. Appointment of Belur Krishna Murthy Sethuram (DIN: 03498701) as a Non-Executive Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act"), read with the relevant rules thereunder, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Articles of Association of the Company, the approval of the members be and is hereby accorded for the appointment of Belur Krishna Murthy Sethuram (DIN: 03498701), who was appointed by the Board of Directors as an Additional Non-Executive Independent Director with effect from 9th May, 2025, and who holds office up to the date of this 51st Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, as a Non-Executive Independent Director of the Company for a term of five (5) consecutive years commencing from 9th May, 2025 to 8th May, 2030, and whose office shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) of the Company be and are hereby authorised to determine the terms of appointment, including remuneration by way of commission and sitting fees for attending any meeting of Board of Directors/committees thereof as may be recommended and approved from time to time, within the limits prescribed under the Act, and SEBI Listing Regulations, and as approved by the shareholders."

"RESOLVED FURTHER THAT the Board of Directors (including its Committee(s) thereof) or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for the matters incidental thereto and to settle any questions or difficulties that may arise in this regard.**"**

9. To appoint Secretarial Auditor of the Company.

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

"RESOLVED THAT, pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, and in accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for the appointment of M/s. Yogesh D. Dabholkar & Co., Company Secretaries, (ICSI Unique Code: S2005MH081300), as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025–26 till financial year 2029–30, at such remuneration and on such terms and conditions as may be decided by the Board of Directors (including its Committee(s) thereof) and to avail any other services, certificates or reports as may be permissible under applicable laws.**"**

"RESOLVED FURTHER THAT the Board of Directors (including its Committee(s) thereof) or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for the matters incidental thereto and to settle any questions or difficulties that may arise in this regard.**"**

10. Ratification of remuneration payable to M/s. Kishore Bhatia & Associates as the Cost Auditors of the Company for the financial year 2025-2026.

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 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs. 2,75,000/- (Rupees Two Lakhs Seventy Five 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 the Cost Auditor, to conduct audit of the cost accounting records of the Company for the financial year ended 31st March, 2026, be and is hereby ratified and confirmed."

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of business to be transacted at the 51st Annual General Meeting ("AGM"), as set out under Item Nos. 5, 6, 7, 8, 9 and 10 above and the relevant details of the Directors as mentioned under Item Nos. 4, 5, 7 and 8 above as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with, Schedule V of the Companies Act, 2013 ("the Act") and as required under Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, is annexed hereto.

2. In accordance with the provisions of the Act, read with the Rules made thereunder and updated General Circular No. 09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs ("MCA"), Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 issued by SEBI and such other applicable circulars issued by MCA and SEBI ('the Circulars'), companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") upto 30th September 2025, without the physical presence of members at a common venue. Accordingly, AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM.

3. 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 EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting. Further, attendance slip including route map is not annexed to this Notice.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. 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.

5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Authorised representatives of the Institutional Shareholders/Corporate Members intending to participate in the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution/Authority Letter, etc. authorising them to attend the AGM, by email to investor.relations@grpweb.com.

7. The Register of Members and Transfer Books of the Company will be closed from 19th July, 2025 to 25th July, 2025, both days inclusive.

8. If the dividend as recommended by the Board of Directors will be approved at the AGM, payment of such dividend will be credited / dispatched within 30 days from 25th July, 2025:

   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 18th July, 2025.

   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 18th July, 2025.

9. 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 / MUFG Intime India Private Limited (herein after referred to as RTA) / Depository Participant (DP).

   I. Resident Shareholders:

   1.1. Tax Deductible at Source for Resident Shareholders

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any) / Remarks (4)
1.	Valid PAN updatedin the Company's Register of Members	10%	No document required. If dividend does not exceed Rs.10,000/-, 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 / DP. All the shareholders are requested to update, on or before Friday, 18th July, 2025, 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, 18th July, 2025.

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 / DP on or before Friday, 18th July, 2025.

Sr. No. (1)	Particulars (2)	Withholding 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.	• Recognized provident funds • Approved superannuation fund • Approved gratuity fund	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, 18th July, 2025. 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	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received. 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. Form 10F filled & duly signed. 4. Self-declaration for non- existence of permanent establishment/ fixed base in India. (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).

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 / DP, 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, 18th July, 2025 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/ deduction received after Friday, 18th July, 2025 shall not be considered. Formats of Form 15G / Form 15H can be downloaded from the link https://web.in.mpms.mufg.com/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 ₹ 10,000/-. However, where the PAN is not updated in Company/ RTA/ DP records or in case of an invalid PAN, the Company will deduct TDS under section 194 without considering the exemption limit of ₹ 10,000/-.

All the shareholders are requested to update their PAN with their DP (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, 18th July, 2025.

(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.

10. 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 DP. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agent, MUFG 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.

11. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DP 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.

12. 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.

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 31st 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 31st March, 1996 are requested to claim the same from the Registrar of Companies, Ahmedabad, Gujarat.

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 31st March, 1997 to 31st March, 2017 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 31st March, 2018 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.

16. In compliance with the aforesaid MCA Circulars and SEBI Circulars dated 19th September, 2025, and 3rd October, 2025 respectively, notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ DP.

17. Members may note that the Notice of the AGM and the Annual Report for the financial year 2024-25 is also available on the Company's website www.grpweb.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the Notice of AGM is also available on the website of NSDL https://www.evoting.nsdl.com.

18. 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 shall be available for inspection through electronic mode. Members are requested to write to the Company on or before 23rd July, 2025 through email on investor.relations@grpweb.com for inspection of the said documents. The same will be replied by the Company suitably.

19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and the Certificate from the Secretarial Auditor in respect of the GRP Limited Employee Stock Option Plan, 2024 prescribed under Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection by the members during the AGM by access to NSDL e-Voting system. After successful login members will be able to view the documents for inspection by clicking on the link available against the EVEN (134216) of the Company.

20. 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. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively 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.

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

The remote e-voting period begins on Tuesday, 22nd July, 2025 at 09:00 A.M. and ends on Thursday, 24th July, 2025 at 05:00 P.M. 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. Friday, 18th July, 2025, 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 Friday, 18th July, 2025.

How do I 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.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider 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. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** 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 **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** 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 & voting during the meeting.

	If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider 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. 1. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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.

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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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.
   b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on 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 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 yddcsecretarial@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, Senior Manager 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. 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.

3. 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.
4. 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 EGM/AGM ARE AS UNDER:-

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

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

1. Member will be provided with a facility to attend the EGM/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 15th July, 2025 (10.00 a.m. IST) to 23rd July, 2025 (5.00 p.m. IST). The same will be replied by the company suitably during the AGM.

By Order of the Board of Directors
of GRP Limited

Sd/-
Jyoti Sancheti
Company Secretary
(Membership No. F9639)

Place : Mumbai
Date : 20th June, 2025

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

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:

Appointment of Rajendra V. Gandhi (DIN: 00189197) as a Non-Executive, Non-Independent Director

Rajendra V. Gandhi (DIN: 00189197) is one of the founding members and the former Managing Director of the Company, having significantly contributed to the growth, diversification, and strategic development of GRP Limited over several decades.

Upon his retirement from executive responsibilities, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of Rajendra V. Gandhi as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation, with effect from the conclusion of the 51st Annual General Meeting, subject to the approval of the shareholders by way of a Special Resolution, in accordance with the applicable provisions of the Companies Act, 2013 (“the Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Given that Rajendra V. Gandhi has attained the age of 75 years, his appointment as a Non-Executive Director requires the approval of shareholders by Special Resolution pursuant to the provisions of Regulation 17(1A) of the SEBI Listing Regulations.

Rajendra V. Gandhi holds a Bachelor's degree in Engineering from IIT, Bombay. He has rich experience spanning over five decades in the rubber industry, with deep expertise in technology, operations, and strategic business management. His continued association with the Company in a Non-Executive capacity will provide invaluable guidance to the Board and management.

Rajendra V. Gandhi will be entitled for remuneration by way of commission and sitting fees for attending any meeting of Board of Directors/committees thereof.

The Company has received a notice in writing under Section 160 of the Act from a member proposing the candidature of Rajendra V. Gandhi for appointment as a director.

Rajendra V. Gandhi is not disqualified from being appointed as a director in terms of the provisions of Section 164 of the Act and has consented to act as a Director of the Company.

A brief profile of Rajendra V. Gandhi, including details of his directorships in other companies, committee memberships, and shareholding in the Company, is provided in Annexure to this Notice.

Rajendra V. Gandhi is related to Harsh R. Gandhi, Managing Director, Hemal H. Gandhi, Executive Director and is a Promoter of the Company. Other than Rajendra V. Gandhi, Harsh R. Gandhi, Hemal H. Gandhi and their relatives, to whom the resolution relates, none of the Directors, Key Managerial Personnel, or their relatives are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the proposed Special Resolution as set out in Resolution No. 5 of this Notice.

The Board recommends the resolution set out at Item No. 5 of the accompanying Notice for approval of members by Special Resolution.

Item No. 6:

Payment of Remuneration to Rajendra V. Gandhi (DIN: 00189197) as a Non-Executive, Non-Independent Director

Rajendra V. Gandhi (DIN: 00189197), a founding member and the former Managing Director of the Company, is proposed to be appointed as a Non-Executive, Non-Independent Director at the 51st Annual General Meeting (“AGM”) of the Company. In view of his vast experience, industry knowledge, and continuing involvement in strategic advisory matters, it is proposed to remunerate Rajendra V. Gandhi by way of professional fees of ₹1,00,00,000/- (Rupees One Crore only) per annum for a period of one year, commencing from the date of his appointment at the AGM.

Rajendra V. Gandhi is having more than 50 years of experience in the same industry with his association with the Company since inception. He is a B. Tech in Metallurgical Engineering from IIT, Bombay. With his ongoing association with the Company he will provide strategic direction and mentorship to the leadership team. Based on his technical expertise and requisite qualification, Nomination and Remuneration Committee and Board of Directors are of the firm opinion that Rajendra V. Gandhi possesses the requisite qualification and expertise and experience for rendering services of professional nature to the Company, which justifies the payment of aforesaid remuneration by way of professional fees.

In terms of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"),, the Company is required to obtain approval of shareholders by way of a special resolution if the annual remuneration payable to a Non-Executive Director exceeds 50% of the total annual remuneration payable to all Non-Executive Directors. As the proposed remuneration is likely to exceed this threshold, shareholder approval by way of Special Resolution is being sought for a period of one year, commencing from the date of his appointment at the AGM.

Further, in view of the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with applicable rules, the proposed remuneration constitutes a related party transaction, as Rajendra V. Gandhi is a relative of Harsh R. Gandhi, Managing Director and Hemal H. Gandhi, Executive Director of the Company but the Company is seeking member approval in compliance with SEBI Listing Regulations.

A brief profile of Rajendra V. Gandhi and other required disclosures are provided in the Annexure to this Notice.

Rajendra V. Gandhi is related to Harsh R. Gandhi, Managing Director, Hemal H. Gandhi, Executive Director and is a Promoter of the Company. Other than Rajendra V. Gandhi, Harsh R. Gandhi, Hemal H. Gandhi and their relatives, to whom the resolution relates, none of the Directors, Key Managerial Personnel, or their relatives are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the proposed Special Resolution as set out in Resolution No. 6 of this Notice.

The Board recommends the resolution set out at Item No. 6 of the accompanying Notice for approval of members by Special Resolution.

Item No. 7:

Reappointment of Hemal H. Gandhi (DIN: 01444424), as an Executive Director for the period 22nd August, 2025 to 31st March, 2028.

The term of office of Hemal H. Gandhi (DIN: 01444424), as an Executive Director of the Company, will expire on 21st August, 2025. Based on her extensive contributions and demonstrated leadership over the years, the Board of Directors, at its meeting held on 9th May, 2025, on the recommendation of the Nomination and Remuneration Committee, approved her reappointment for the period 22nd August, 2025 to 31st March, 2028, subject to approval of the shareholders by way of a Special Resolution.

Hemal H. Gandhi, holds a bachelor's degree in human development with a specialization in developmental counselling from SVT College, Mumbai, a postgraduate degree in developmental counselling from SIES College, University of Mumbai. She is actively engaged with professional networks including FICCI, MRAI and YPO Mumbai Connect, and is an alumna of the women entrepreneurship programme at IIM Ahmedabad and has completed the director development programme from Hunt Partners, New Delhi.

With over 13 years of experience across branding, corporate communications, strategic planning and business development, Hemal H. Gandhi has been a driving force behind GRP's transformation from a conventional tyre recycler into a forward-thinking, diversified organisation.

At GRP, she leads the polymer composite and custom die form verticals and oversees key functions, including human resources, corporate communications & CSR (corporate social responsibility) of the company. She plays a pivotal role in advancing the company's BRSR (business responsibility and sustainability reporting) and ESG (environmental, social, and governance) frameworks, reinforcing GRP's commitment to sustainable growth and stakeholder value.

A brief profile of Hemal H. Gandhi, the nature of her expertise in specific functional areas, disclosure of relationships between directors, names of companies in which she holds Directorship, Committee Memberships/ Chairmanships and her shareholding is provided in annexure to this notice.

Hemal H. Gandhi satisfies all the conditions set out in Part I of Schedule V to the Companies Act, 2013 ('the Act") and is not disqualified from being reappointed as a director under the said Act.

Her office shall be liable to retire by rotation as per the relevant provisions of the Act.

The material terms and conditions of her reappointment, including remuneration, as approved by the Board, are as follows:

A) Salary :

Basic salary- Rs. 2,50,000/- to Rs. 3,50,000/- Per month

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

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, club fees subject to the maximum of two clubs 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, National Pension Scheme (NPS) and Superannuation Fund or Annuity

Fund to the extent, 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 Rs 20,00,000/- (Rupees Twenty 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."

Hemal H. Gandhi is related to Rajendra V. Gandhi, Executive Chairman, Harsh R. Gandhi, Managing Director, and is a member of Promoter(s) group of the Company. Other than Hemal H. Gandhi, Rajendra V. Gandhi , Harsh R. Gandhi and their relatives, to whom the resolution relates, none of the Directors, Key Managerial Personnel, or their relatives are in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the proposed Special Resolution as set out in Resolution No. 7 of this Notice.

The Board recommends the resolution set out at Item No. 7 of the accompanying Notice for approval of members by Special Resolution.

Item No. 8:

Appointment of Belur Krishna Murthy Sethuram (DIN: 03498701) as a Non-Executive Independent Director

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Belur Krishna Murthy Sethuram (DIN: 03498701) as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from 9th May, 2025, pursuant to Section 161 of the Companies Act, 2013 ("the Act") and applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Company has received a notice in writing under Section 160(1) of the Act from a member proposing the candidature of Belur Sethuram for the office of Director.

The Board of Directors, based on his background, expertise, and experience, and in line with the recommendation of the Nomination and Remuneration Committee, considers that the appointment of Belur Sethuram as a Non-Executive Independent Director would be beneficial to the Company and recommends the resolution for approval of the shareholders.

In the opinion of the Board, Belur Krishna Murthy Sethuram fulfils the conditions specified in the Act and SEBI Listing Regulations, for appointment as an Independent Director. He has given a declaration to the effect that he meets the criteria of independence as prescribed under the Act and SEBI regulations. A copy of the draft letter for the appointment of Belur Krishna Murthy Sethuram, as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working day. The Board is of the opinion that his skills, capabilities and expertise in the area of Strategy and planning, Executive Management, Project Management, Expert industry knowledge, Social Entrepreneurship shall be useful for effective execution of his role and responsibilities as an Independent Director. His continued association would be of immense benefit to the Company and it is desirable to avail the services of Belur Krishna Murthy Sethuram as an Independent Director. Belur Krishna Murthy Sethuram is registered with the Indian Institute of Corporate Affairs ("IICA"), for inclusion of his name in the data bank maintained by IICA. The Board recommends his appointment as an Independent Director for five (5) consecutive years effective from 9th May, 2025. He shall be entitled for sitting fees and commission as may be decided by the Board of Directors.

He has 38 years of experience in Chemical and allied industries. He has led the growth of multinational companies. He has successfully manage 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.

The proposed appointment is for a term of five (5) consecutive years from 9th May, 2025 to 8th May, 2030, during which he shall not be liable to retire by rotation.

A brief profile of Belur Krishna Murthy Sethuram is provided in the annexure to this Notice pursuant to Regulation 36 of SEBI Listing Regulations and Secretarial Standard - 2.

None of the Directors, Key Managerial Personnel or their relatives, except Belur Krishna Murthy Sethuram, is in any way concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Special Resolution set out at Item No. 8 of the accompanying Notice for approval by the shareholders.

Additional information for Item No. 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, polymer composites since December, 2017 and crumb rubber from March, 2025.

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:

Significant Financial Indicators for last five years					
Financial Highlights	**Years ended 31st March**				
					(₹ in lakhs)
	2025	**2024**	**2023**	**2022**	**2021**
Total Income	53,852	46,396	45,612	38,927	28,134
Operating profit	5,976	4,119	1,803	1,194	603
Profit after tax	3,786	2,371	1,023	578	164
Net Worth	20,024	16,819	14,780	14,024	13,559
Borrowed Funds	13,659	10,892	8,440	9,921	7,156
Fixed Assets (Gross)	33,643	30,425	24,725	27,270	25,118
Net Current Assets	3,839	4,191	6,203	5,589	4,730
Book Value Per Share (₹)	375	315	277	263	254
Earning Per Share (₹)	70.99	44.46	19.18	10.85	3.07
Dividend (%)	145.00	375.00	170.00	90.00	25.00
Ratios :		0.65	0.57	0.71	0.53
Debt Equity	0.68	9%	4%	3%	2%
Operating Profit To Sales	12%	7	5	5	4
Interest Coverage Ratio	8	4	5	5	7

5. Foreign Investments and Collaborations, if any : Nil

II. a) Information about Hemal H. Gandhi:

1. Background Details / Recognition or awards / job profile and suitability : Refer Para 2 & 3 of the Explanatory statement of item No.7 mentioned above.

2. Past remuneration: Remuneration of Rs.36.09 Lakhs (excluding exempt perquisites) paid during the financial year 2024-25.

3. Remuneration proposed: As mentioned in the Resolution and 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 as an Executive Director, does not have any other pecuniary relationship with the Company. Hemal H. Gandhi is related to Rajendra V. Gandhi, Executive Chairman and Harsh R. Gandhi, Managing Director of the Company.

III. Other Information:

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 (part of the year), 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.

As required by the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 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	**Hemal H. Gandhi**	**Rajendra V. Gandhi**	**Belur Krishna Murthy Sethuram**
Date of birth	17th September, 1979	17th December, 1949	2nd April, 1962
Date of appointment	22nd August, 2022	29th June, 1974	9th May, 2025
Experience in specific Functional areas	Experience of more than 13 years in Branding and Communications, Human Resource, Social Entrepreneurship, Business Promotion.	Varied experience of more than 50 years in the rubber industry.	Experience of more than 38 years in Strategy and planning, Executive Management, Project Management, Expert industry knowledge, Social Entrepreneurship .
Qualification	Graduation in Human Development with a specialization in Developmental Counselling from SVT College, Mumbai and post graduation in Developmental Counselling from SIES College, University of Mumbai.	Bachelor of Technology from the Indian Institute of Technology (IIT) Bombay.	• B.Tech in Chemical Engineering from the Indian Institute of Technology (IIT) Madras • M.S. in Chemical Engineering, Clarkson University, USA • MBA from Sasin School of Business(Kellogg Program), Bangkok
Directorship held in other public limited companies (excluding GRP Ltd.)	Nil	• GRP Circular Solutions Limited	• Aarti Industries Limited • Ultramarine & Pigments Limited • All Time Plastics Limited

Name of the Director	Hemal H. Gandhi	Rajendra V. Gandhi	Belur Krishna Murthy Sethuram
Chairman / Member of Board Committees of the Company*.	Membership of the Board Committee **GRP Limited** • Stakeholders' Relationship Committee-GRP Limited. • Corporate Social Responsibility Committee • Risk Management Committee*	Chairmanship of the Board Committee **GRP Limited** • Corporate Social Responsibility Committee • Risk Management Committee*	Chairmanship of the Board Committee **All Time Plastics Limited** • Nomination and Remuneration Committee Membership of the Board Committee **Aarti Industries Limited** • Nomination and Remuneration Committee • Risk Management Committee **Ultramarine & Pigments Limited** • Nomination and Remuneration Committee **All Time Plastics Limited** • Risk Management Committee • Audit Committee **GRP Limited** • Risk Management Committee*
Relationships between Directors inter-se	Wife of Harsh R. Gandhi, Managing Director and Daughter-in-Law of Rajendra V. Gandhi, Executive Chairman.	Father of Harsh R. Gandhi, Managing Director and Father-in-Law of Hemal H. Gandhi, Executive Director.	None
No. of equity shares held in the Company	62,948 equity shares	1,48,844 equity shares	Nil
Board Meetings attended during the financial year since their respective date of appointment	07	06	NA

Item No. 9:

To appoint Secretarial Auditor of the Company

In accordance with Section 204 of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"),, every listed company is required to annex a Secretarial Audit Report with its Annual Report, issued by a Practicing Company Secretary.

In compliance with the above the Board of Directors of the Company at their meeting held on 9th May 2025, based on the recommendation of the Audit Committee, recommended the appointment of M/s. Yogesh D. Dabholkar & Co., Company Secretaries, (ICSI Unique Code: S2005MH081300), as the Secretarial Auditor of the Company for a period of five consecutive years commencing from financial year 2025–26 to financial year 2029–30, subject to the approval of the shareholders of the Company at this 51st Annual General Meeting of the Company.

The proposed remuneration payable to the Secretarial Auditor for the financial year ending 31st March, 2026 is Rs. 80,000/- only plus applicable taxes and out of pocket expenses. The Board of Directors and Audit Committee shall approve the revision to remuneration for the remaining part of the tenure.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of the resolution as set out at Item No. 9 in the accompanying Notice as an Ordinary Resolution.

Item No. 10:

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 31st March, 2026

As per Notification dated 14th 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 1st 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 2025-26 and has consented to act as the Cost Auditor of the Company.

At the recommendation of the Audit Committee, the Board of Directors 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 2025-26 at a remuneration of Rs. 2.75 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 2025-26.

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

The Board recommends the passing of the resolution as set out at Item No. 10 in the accompanying Notice as an **Ordinary Resolution**.

By Order of the Board of Directors
of GRP Limited
Sd/-
Jyoti Sancheti
Company Secretary
(Membership No. F9639)

Place : Mumbai
Date : 20th June, 2025

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

DECADES OF CREATING TRUST

MANUFACTURING CAPABILITIES

5 strategic locations

122,000+ MTPA capacity
In-house R&D

MARKET LEADERSHIP

Presence in **55+** Countries

>35% Share In Export

ESTABLISHED VENDOR BASE

350+ Vendors

45+ Channel partners across geographies

100+ cities with procurement touchpoint

SEASONED MANAGEMENT TEAM

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

REPUTABLE CUSTOMER BASE

400+ Customers

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

CERTIFICATIONS

ISCC International Sustainability & Carbon Certification

REACH COMPLIANT COMPETENT

CDP DRIVING SUSTAINABLE ECONOMIES

TÜV SÜD
IATF 16949:2016, ISO9001:2015
ISO14001:2015, ISO45001:2018

ecovadis

Great Place To Work. Certified

MEMBERSHIPS

Resource Efficiency and Circular Economy Industry Coalition

ATMA

MATERIAL RECYCLING ASSOCIATION OF INDIA

United Nations Global Compact

UN WOMEN

ATPMA

Recent inclusion to our achievements

ISCC International Sustainability & Carbon Certification

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

AWARDS

CII 3R AWARDS

Recircle Award (Runner Up)

Quality Circle Forum of India
ACCQC Awards - 6 Gold Awards

AIRIA
For Export Performance

99MEDIA
Supply Chain Leader Award at Logistics 2.0

FICCI
Indian Circular Economy Award 2021

CAPEXIL
For Export Performance

Quality Circle Forum of India
ACCQC Awards - 1 Silver Awards

Computer World Information Technology Awards (For ERP for Economic, Environmental & Social Sustainability)

India.CarbonOutlook
Finalist Parivartan Sustainability Leadership Award

CHRO
HR Excellence in Employee Engagement

CHRO
HR Innovation in Learning & Development

From the Chairman's desk



Rajendra V. Gandhi
Chairman

Dear Shareholders,

It is with great pride and cautious optimism that I present to you the Annual Report of GRP Limited (GRP) for the financial year 2024–25, a year that tested resilience and rewarded readiness.

Amid global uncertainties ranging from geopolitical tensions and supply disruptions to inflation and trade recalibrations, GRP remained steadfast in its mission: to empower industries and communities through sustainable materials and circular innovation.

Driving Sustainable Growth Across Verticals

Our core Reclaim Rubber business delivered 8% volume growth, navigating a challenging global OE tyre market. GRP launched a next-generation, low-GHG emission production line during the year. Approved by a leading global tyre manufacturer, this breakthrough is now being rolled out across both tyre and non-tyre applications, aligning with our customers' evolving sustainability goals. Reinforcing this commitment, we have successfully converted all Reclaim Rubber plant heating systems to biofuels derived from agricultural waste—delivering a significant reduction in carbon emissions, improved cost efficiency, and meaningful progress toward India's net-zero targets.

The **Engineering Plastics** vertical recorded 23% volume growth, driven by new applications, product approvals, and expanded sourcing, now including ocean and textile waste. Although these materials brought margin pressure, they also diversified our raw material base and improved supply flexibility. Automation, and process efficiency were central to this transformation.

Our **Polymer Composite** and **Custom Die Forms** businesses, with over 90% exposure to the U.S. market, experienced softer demand amid economic headwinds. We focused on application development and cost control to protect margins and prepare for growth

Meanwhile, **Repurposed Polyolefins** business, entered commercial operations through our wholly owned subsidiary, GRP Circular Solutions Limited. Despite regulatory delays in Extended Producer Responsibility (EPR) implementation, the business has secured approvals from leading FMCG and industrial brands. We remain confident that upcoming EPR mandates will unlock significant growth in the recycled plastics space.

Strategic Investment and Integration

This year, we took major steps toward vertical integration. The commissioning of our **Crumb Rubber facility in Solapur** marks Phase 1 of our End-of-Life Tyre to Energy roadmap, with plans to expand into **Tyre Pyrolysis Oil (TPO)** and **Recovered Carbon Black (rCB)**. These forward-looking initiatives are underpinned by a sizeable capital expenditure aligned with our strategy to scale clean technologies and automation.

We also secured a loan up to **EUR 15 million through External Commercial Borrowings from Proparco,** a French development finance institution, to support our next phase of growth.

Poised for a Circular Future

As global trade slows and inflation recalibrates, India remains a bright spot. The outlook for circular materials is strong, with EPR policies gaining momentum across tyres and plastics. GRP is well-positioned to lead in this evolving ecosystem, thanks to our early investments, operational maturity and deep industry partnerships.

A Call to Partnership and Responsibility

The path forward requires unwavering commitment to our customers, our communities, our employees and the environment. As a trusted partner, GRP is not just contributing to sustainable business; we are helping shape India's and the world's circular economy. This responsibility is one we embrace with humility and determination.

In closing, I extend my heartfelt thanks to our shareholders for their unwavering trust, our customers for their partnership, our employees for their relentless dedication, and our board for their insightful guidance. Together, we will continue to pioneer solutions that respect our planet and create enduring value for generations to come.

Warm regards,

Rajendra V. Gandhi

Directors' Report to the Members,

Your Directors are pleased to present the FIFTY-FIRST Annual Report on the affairs of the Company ("the Company" or "GRP") together with the Audited financial statements of the Company for the financial year ended 31st March, 2025

Standalone Financial Results	Year ended 31st March	
Particulars	2025	2024
	(₹ In lakhs)	(₹ In lakhs)
Sales & Other Income	53,852	46,396
EBITDA	7,468	5,079
Profit before tax and exceptional items	5,003	3,353
Tax Expenses	1,217	743
Profit after tax for the year (a)	3,786	2,371
Total comprehensive income	3,659	2,266
Balance of Profit/Loss for earlier years (b)	10,045	8,076
Add: Remeasurement gain/(loss) of defined benefit plans (c)	-114	-175
Less: Dividend paid on Equity Shares (d)	500	227
Balance carried forward (a+b+c-d)	13,217	10,045

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, the Board recommends a dividend of Rs. 14.50 per equity share (145%) of the face value of Rs.10/- each (on increased capital base of Rs. 53333320/-) for the year ended 31st March, 2025. [Previous year dividend was Rs.37.50 per share (375%) on Pre-Bonus capital base of Rs. 13333330/-].

FINANCIAL RESULTS, PERFORMANCE AND FUTURE OUTLOOK

The financial year gone by has been positive for your Company, driven by deeper customer partnerships and continued focus on sustainability through infrastructure development, technology deployment, and market expansion. During FY2024-25, your Company achieved a total income of Rs. 53,852 lakhs, compared to Rs. 46,396 lakhs in the previous year, representing a growth of 16%. This growth was on account of a 8% increase in volume. The Reclaim Rubber (RR) business recorded a 16% increase in revenue, the Engineering Plastics (EP) business grew by 21%, and the Custom Die Forms (CDF) business unit grew by 11%, while the Polymer Composite (RC) business declined by 6% compared to the previous year. As a result, Profit after tax for the year rose by 60% to Rs.3,786 lakhs, compared to Rs. 2,371 lakhs in the previous year.

In the year under review, GRP effectively navigated a challenging macro-economic landscape, registering growth in reclaim rubber volumes, primarily fuelled by increased domestic consumption in India. Despite muted Original Equipment (OE) tyre demand in global markets and ongoing geopolitical uncertainties, GRP retained its share in reclaim rubber exports from India.

The company successfully commissioned a next-generation, low-GHG emission production line during the year, further strengthening customer engagement as they continue to expand the usage of reclaim in their products. However, a steep rise in raw material prices—without immediate pass-through to customers—led to margin compression, even as volumes remained stable or improved. Our energy management efforts, such as integration of renewable sources, bio-based fuels, and automation, delivered measurable improvements in efficiency and contributed to cost savings.

This year also witnessed the effective stabilization of the EPR framework, creating a fresh revenue stream for recyclers. Capitalizing on this opportunity, the company recognized Rs 4,336 lakhs in EPR-related income at consolidated level—comprising Rs 2,200 lakhs from credit sales and Rs 2,136 lakhs as accrued revenue—supported by improved market stability, strong demand for credits, and consistent pricing.

Looking ahead, capacity expansion will remain a strategic focus. Approvals for new products are expected to bolster future earnings. The company continues to emphasize tight working capital management while investing in complementary business lines. Expansion in crumb rubber capacity will support future downstream ventures.

Notably, Engineering Plastics recorded a 23% volume growth during the year, with a key breakthrough being the approval of GRP's EP portfolio by a global European compounder, enabling access to the automotive OE segment. GRP also introduced a new product range derived from ocean plastic waste, aligning with global sustainability trends.

The Polymer Composite business witnessed a significant margin uptick, aided by a sharper focus on cost optimization. In the coming year, the priority will be to develop new applications across RC and CDF business lines. With over 90% of production directed to the U.S., these businesses were impacted by reduced demand due to geopolitical factors. Efforts were concentrated on improving profitability through cost discipline and innovation in applications. GRP remains committed to advancing application development and exploring new market opportunities.

GRP's wholly owned subsidiary, GCSL, commenced its Repurposed Polyolefin operations in March FY 2024, securing critical product approvals in the Paint and Lubricant packaging segments. With EPR regulations poised for tighter implementation, GCSL is strategically positioned to benefit from increasing demand for recycled plastic-based solutions.

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 the Financial Statement or the Report in respect of any of the three preceding financial years.

CHANGE IN SHARE CAPITAL

During the financial year under review, there were the following changes in the share capital of the Company.

AUTHORISED SHARE CAPITAL

The Authorised Share Capital of the Company was increased from ₹1,50,00,000/- (Rupees One Crore Fifty Lakhs only), comprising 15,00,000 equity shares of ₹10/- each, to ₹10,00,00,000/- (Rupees Ten Crores only), comprising 1,00,00,000 equity shares of ₹10/- each.

This increase was approved by the shareholders at the 50th Annual General Meeting of the Company held on 2nd August, 2024, in accordance with the provisions of the Companies Act, 2013. The necessary filings in this regard were duly made with the Registrar of Companies.

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

Particulars	No. of Equity Shares	Face value (Rs.)	Paid-up share capital(Rs.)
Paid up Equity Share Capital of the Company as on 1st April, 2024	13,33,333	10/-	1,33,33,330
Bonus Equity Shares issued and allotted on 12th August, 2024 in the ratio of 3:1, i.e., three fully paid-up equity shares for every one equity share	39,99,999	10/-	3,99,99,990
Paid up Equity Share Capital of the Company as on 31st March, 2025	53,33,332	10/-	5,33,33,320

GRP LIMITED EMPLOYEE STOCK OPTION PLAN 2024 ("GRP ESOP 2024")

GRP Limited Employee Stock Option Plan 2024 ("GRP ESOP 2024") as approved by the shareholders of the Company at the 50th Annual General Meeting of the Company held on 2nd August, 2024, was introduced to incentivise, retain, and attract key talent through a performance-based stock option grant program and consequently enhance shareholder value. GRP ESOP 2024 aims to create a sense of ownership among the eligible employees of the Company and its subsidiaries and to align their medium and long-term compensation with the Company's performance.

The vesting criteria are primarily based on the achievement of annual performance parameters by the eligible employees, number of years of service, and such other criteria as may be prescribed by the Nomination and Remuneration Committee (functioning as Administrator), from time to time.

The details of the stock options granted under the GRP ESOP 2024 and the disclosures in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") are available on the Company's website at www.grpweb.com.

The GRP ESOP 2024 is being implemented in accordance with the provisions of the Act and the SEBI (SBEB) Regulations and is available on the Company's website at www.grpweb.com.

The certificate from the Secretarial Auditor on the implementation of the GRP ESOP 2024 in accordance with Regulation 13 of the SEBI (SBEB) Regulations, has been uploaded on the Company's website at www.grpweb.com. The certificate will also be available for electronic inspection by the members during the AGM of the Company.

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 22nd May, 2024
	Short Term Bank Facilities	CRISIL A2 + (upgraded from 'CRISIL A2')	

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the financial year 2024-25, Company transferred Rs.1,28,640/- of Unclaimed Dividend and 900 corresponding Equity Shares to Investor Education and Protection Fund (IEPF). As on 31st March, 2025 there are 25,868 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 31.03.2025 (in ₹)	Corresponding shares	Due date of transferring to IEPF
2017-18	16.08.2018	1,66,66,663	10,948.75	8759	19.10.2025
2018-19	22.08.2019	1,06,66,664	54,648.00	6881	25.10.2026
2019-20	20.02.2020 (Interim Dividend)	73,33,332	40,964.00	7448	24.04.2027
2020-21	12.08.2021	33,33,333	18,193.75	7380	15.10.2028
2021-22	22.08.2022	1,19,99,997	79,985.63	10458	25.10.2029
2022-23	04.08.2023	2,26,66,661	1,23,560.96	8959	07.10.2030
2023-24	02.08.2024	499,99,988	6,63,124.50	20,281	05.09.2031

Transfer of Equity shares to Investor Education and Protection Fund

In terms of Sections 124 and 125 of the Companies Act, 2013 ("the Act") read with the IEPF Rules, dividend, if not paid or claimed for a period of 7 years from the date of transfer to Unclaimed Dividend Account of the Company, is liable to be transferred to the IEPF. Further, according to the Act read with the IEPF Rules, all the shares in respect of which dividend has not been paid or claimed by the shareholders for 7 consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year under review, the Company had sent individual notices and issued advertisements in the newspapers, requesting the shareholders to claim their dividends in order to avoid transfer of shares/dividends to the IEPF.

Details of the shareholders whose shares are liable to be transferred to the IEPF Authority are available on the Company's website at

https://grpapi.optionedge.in/static/investor/List%20of%20shareholders%20identified%20to%20be%20transferred%20to%20IEPF%20in%20the%20year%202024-25.pdf

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

i. Board of Directors

As of 31st March, 2025, the Board of Directors comprised of 6 Directors (including a Woman Whole time Director), 3 of which are Independent Directors and 3 Whole-time Directors [Promoter & Promoter(s) Group].

ii. Appointment of Directors

a. Independent Director

The Board of Directors of the Company at its meetings held on 9th May, 2025, has appointed Belur Krishna Murthy Sethuram (DIN 03498701) as an additional Independent of the Company till the conclusion of 51st Annual General Meeting of the Company. The Board of Directors at its meeting held on 20th June, 2025 appointed Belur Krishna Murthy Sethuram (DIN 03498701) as an Independent Director of the Company for a term of five consecutive years from 9th May, 2025 to 8th May, 2030, subject to the approval of the shareholders of the Company.

In the opinion of the Board, Belur Krishna Murthy Sethuram bring on board the required experience, integrity, expertise, and relevant proficiency which will add tremendous value to the Board in exercising their role effectively.

b. Non-Executive Director

The Board of Directors at their meetings held on 9th May 2025, has appointed, subject to the approval of the shareholders of the Company, Rajendra V. Gandhi (DIN 00189197) as a Non-Executive Non Independent Director of the Company.

iii. Retirement by rotation and subsequent re-appointment

Hemal H. Gandhi (DIN: 01444424), Executive Director of the Company, is liable to retire by rotation at the this 51st AGM and being eligible has offered herself for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS

a. 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.

b. All the Independent Directors have submitted their affirmation on compliance with the Code of Conduct for Directors and Senior Management personnel.

KEY MANAGERIAL PERSONNEL (KMP)

During the year under review, there is no change in the office of the KMPs during the financial year.

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 31st March, 2025, 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 31st March, 2025 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.

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 2024-25 that impacts the going concern status and company's operations in future.

REGISTRAR AND SHARE TRANSFER AGENT

During the year under review, Link Intime India Private Limited, Registrar and Share Transfer Agent ("RTA") of the Company has changed its name to 'MUFG Intime India Private Limited' ("MIIPL") with effect from 31st December 2024 and continued to be the RTA of the Company.

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 22nd 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.

The Statutory Auditors have issued an unmodified opinion on the financial statements for the financial year 2024-25 and the Statutory Auditor's Report forming part of this Annual Report.

COST AUDITORS

At the recommendation of the Audit Committee, the Board of Directors at its meeting held on 27th 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 2024-25 at a remuneration of Rs. 2.50 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 2024-25.

Further, the Board of Directors at its meeting held on 9th May, 2025 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 2025-26 on a remuneration of Rs. 2.75 lakhs p.a. plus out of pocket expenses and taxes.

The resolution for ratification of the proposed remuneration payable to M/s. Kishore Bhatia & Associates to audit the cost records of the Company for the financial year ending 31st March 2026, is being placed for the approval of the shareholders of the Company at the ensuing AGM.

SECRETARIAL AUDIT REPORT

The Board of Directors at its meeting held on 29th June, 2024 had appointed CS Khyati Shah, proprietor of KGS & Company, Practicing Company Secretary, Ahmedabad, (Membership No. F11368 CP No.18549), as a Secretarial Auditor of the Company for the Financial Year 2024-25.

Subsequently, CS Khyati Shah tendered her resignation from the position of Secretarial Auditor due to personal reasons, vide her resignation letter dated 7th April, 2025.

The Board of Directors, at its meeting held on 9th May, 2025, took note of the said resignation and approved the appointment M/s. Yogesh D. Dabholkar & Co., Company Secretaries (Membership No. F6336, COP No.6752) as the Secretarial Auditor of the Company for the Financial Year 2024-25.

M/s. Yogesh D. Dabholkar & Co., Company Secretaries has conducted the Secretarial Audit for the said financial year in accordance with the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder. The Secretarial Audit Report for the Financial Year 2024-25 is attached herewith. The Secretarial Audit Report and Secretarial Compliance Report for the financial year 2024-25, does not contain any qualification, reservation, or adverse remark **(Annexure 5).**

Further, the Board of Directors of the Company at its meeting held on 9th May, 2025, based on the recommendation made by the Audit Committee, and subject to the approval of the shareholders of the Company at the ensuing AGM, have approved the appointment of M/s. Yogesh D. Dabholkar & Co., Company Secretaries (Membership No. F6336, COP No. 6752), as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from the Financial Year 2025-26 up to and including the Financial Year 2029-30, in terms of provisions of Regulation 24A of the Listing Regulations.

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 is as follows: 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 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 of the companies act 2013 as on 31st March, 2025 are given in Note 3 and 46 of the standalone 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 31st March, 2025 are given in Note 40 of the standalone 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.

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, has been hosted on the website of the company at www.grpweb.com

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 31st March, 2025 :

(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 is available on the website of the Company at www.grpweb.com

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Although not mandatorily applicable to the Company, in line with its commitment to transparency and sustainable business practices, the Company has voluntarily prepared and presented the Business Responsibility and Sustainability Report ("BRSR") in accordance with Regulation 34(2)(f) of the SEBI Listing Regulations. The BRSR, including the BRSR Core comprising key performance indicators relating to environmental, social, and governance (ESG) matters, forms a separate section of this Annual Report.

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)**.

CONFIRMATIONS

a. During the year under review, the Company has not:

(i) issued any warrants, debentures, bonds, or any other convertible or non-convertible securities.

(ii) issued equity shares with differential rights as to dividend, voting or otherwise.

(iii) issued any sweat equity shares to its Directors or employees.

(iv) made any change in voting rights.

(v) reduced its share capital or bought back shares.

(vi) changed the capital structure resulting from restructuring.

(vii) failed to implement any corporate action.

b. The Company's securities were not suspended for trading during the year.

c. The disclosure pertaining to the explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc., is not applicable to the Company.

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

	Sd/-	**Sd/-**
	Rajendra V. Gandhi	**Harsh R. Gandhi**
Place : Mumbai	Executive Chairman	Managing Director
Date : 20th June, 2025	DIN: 00189197	DIN: 00133091

DECADES OF GREEN PRACTICES

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



Trusted Global Recycling Brand in Reclaim Rubber

GRP IMPACT POSITIVE

Established an integrated recycling platform

Expansive vendor base

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

Superior Product Capabilities

Superior product portfolio combined with enhanced capabilities and wider applications

Partnerships with leading brand-owners

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

Execution-focused management

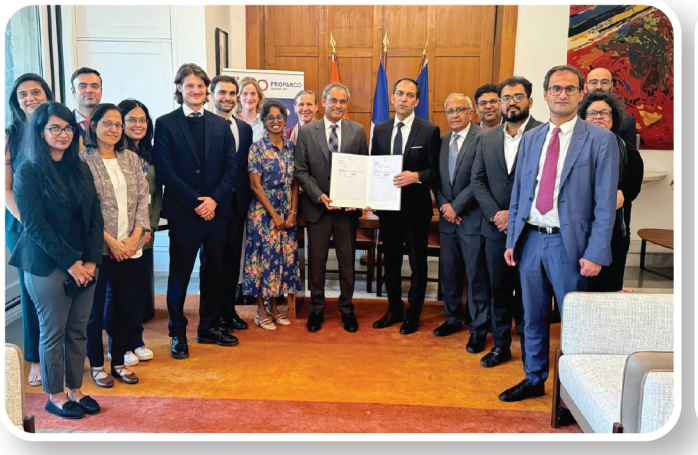
Industry pioneers with a track record to execute complex greenfield projects successfully

Process know how and Technology

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

A New Milestone!

GRP Limited is set accelerate it's expansion and sustainability efforts following a 15 Million Euros line of credit from Proparco, a French DFI. This strategic funding will enable us to further our commitment to the circular economy by launching of recovered carbon black production and expansion of our existing product lines.





GRP's new facility in Solapur is now operational

Crumb rubber entirely from 100% end-of-life tires with zero material loss in the process

TURNING VISION INTO ACTION





Applications:

Road Surfacing | Tyre manufacturing | Playground Turfs | Matting

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	Name of the subsidiary	Gripsurya Recycling LLP	GRP Circular Solutions Limited
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	3,28,32,611	2,00,00,000
5	Reserves and surplus/ Partners Current Account	1,60,20,748	(8,76,20,702)
6	Total assets (excluding investments)	5,56,97,909	17,66,40,243
7	Total liabilities	68,44,550	24,42,60,945
8	Investments	0	0
9	Turnover	11,75,64,092	16,74,51,694
10	Profit / (Loss) before taxation	1,59,36,459	(7,16,38,065)
11	Provision for taxation	36,316	5,82,740
12	Profit / (Loss) after taxation	1,59,00,143	(7,22,20,805)
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

Sd/-
Rajendra V. Gandhi
Executive Chairman
DIN: 00189197

Sd/-
Harsh R. Gandhi
Managing Director
DIN: 00133091

Place : Mumbai
Date : 20th June, 2025

Annexure 2

Management Discussion and Analysis Report for the Financial Year 2024-25

Company overview

GRP Limited (hereinafter referred to as 'GRP') is an integrated polymer recycling company that not only helps brand owners replace traditional virgin-based materials with sustainable secondary materials designed to deliver value but also supports them in fulfilling their obligations for the responsible management of end-of-life waste

With operations spanning Reclaim Rubber, Engineering Plastics, Polymer Composite, Custom Die-forms, and Repurposed Polyolefins, GRP has built a robust foundation rooted in recycling, innovation, and environmental stewardship. Through its wholly owned subsidiary, GRP Circular Solutions Ltd. (GCSL), the company is now also actively contributing to the circularity of post-consumer rigid plastics, supported by regulatory shifts such as the implementation of EPR norms in India

With a capacity to recycle over 122,000 MT of end-of-life materials, GRP has built a strong international supply network across more than 55 countries and a sourcing base in over 150 cities. Backed by the trust of 400+ customers and 350+ vendors, and certified to the best of industry standards, GRP offers a broad range of customised, end-of-life-based solutions catering predominantly to the mobility and packaging industries.

The financial year 2024–25 marked a milestone in GRP Limited's journey, celebrating 50 years of pioneering efforts in the field of recycling and sustainable materials manufacturing. This year underscored GRP's ongoing transformation from a traditional reclaim rubber company to a multifaceted sustainability solutions provider operating at the heart of India's and the world's circular economy agenda.

The year under review, marked significant progress in infrastructure, technology deployment, and market reach, bolstered by internal alignment around a bold, new vision: "To be the trusted global partner offering innovative sustainability solutions, committed to responsible value creation for all stakeholders."

Despite facing demand volatility driven by geopolitical uncertainties and raw material supply-demand imbalances, the company demonstrated improved performance across key metrics compared to previous years.

Key Parameters	**2024-25**	**2023-24**
Total Income (₹ Lakhs)	53,852	46,396
Profit before tax (₹ Lakhs)	5,003	3,114
Profit after Tax (₹ Lakhs)	3,786	2,371
Return on Capital Employed (%)	26	20
Market Value per share (₹) (As on 31st March) (BSE)	2,782	6,496*
Sales volume – growth/(decline) in % over previous year	8%	7%

*Market value per share as on 31st Mar'24 is Ex-Bonus. During the year, the company has issued and allotted bonus equity shares to the eligible shareholders in the ratio of 3:1.

Business wise overview

Your company is committed to empowering its customers and communities by seamlessly integrating them into the circular economy through initiatives embedded within its business operations, as well as through its CSR efforts focused on building a sustainable future.

While GRP's standalone businesses have majorly catered to the mobility sector—whether through the Reclaim Rubber (RR) business (with strong dependence on the automotive sector, including tyre and component manufacturers), the Engineering Plastics (EP) business (linked to the automotive OE supply chain), the Polymer Composite (PC) business (serving ground transportation, trailers, and shipping), or the Custom Die-Forms (CDF) business (focused on agricultural and earth-moving equipment)—the company's strategic focus is now on expanding and strengthening its position in the broader sustainable materials space within mobility sector and beyond.

Reflecting this shift, GRP has diversified into polyolefins and taken a major step toward vertical integration with the commissioning of its Crumb Rubber facility in Solapur, located adjacent to existing RR plants. This facility represents Phase 1 of GRP's End-of-Life Tyre (ELT) to Energy strategy, which also includes future production of Tyre Pyrolysis Oil (TPO) and recovered Carbon Black (rCB). These efforts highlight GRP's commitment to innovation and its growing ability to serve a wider range of customer needs across emerging and adjacent sectors.

Reclaim Rubber

Known for developing breakthrough reclaim rubber grades, your company this year launched a next-generation, low-GHG emission production line—already approved by a global tyre leader and now being introduced across tyre and non-tyre sectors—as part of our ongoing efforts to align innovation in product development and operations with the evolving sustainability goals of our customers. Further reinforcing this commitment, we transitioned all Reclaim Rubber plant heating systems to biofuels derived from agricultural waste, significantly reducing carbon emissions, lowering operating costs, and supporting India's net-zero ambitions.

Engineering Plastics

Initially centred on tire cord extracted from end-of-life (EOL) tires, the vertical has broadened its raw material base and successfully developed and commercialized grades using ocean plastics (such as fishnet waste) and textile waste. This shift has reduced reliance on in-house sources while improving supply chain flexibility. During the year, the business secured approvals from global majors and made inroads into new markets, including the highly regulated European region. However, since these alternative raw materials are externally sourced, the margins on such engineering plastics remain lower than those based on our core tyre recycling operations. Key focus areas during the year included streamlining processes for alternate material handling, adopting automation and machine learning, expanding the product portfolio, and obtaining approvals for the newly developed grades.

Polymer Composite and Custom Die Forms

The operations of these businesses at the Chincholi plant stabilized during the year. With more than 90% of the output catering to the United States, the businesses faced demand challenges due to a slowdown in the U.S. market during the year, driven by geopolitical conditions. The focus remained on improving margins through cost control and developing new applications. Your company remains committed and has initiated efforts to drive application development and explore opportunities for market expansion.

Repurposed Polyolefins:

This business initiative is driven by the Government of India's Extended Producer Responsibility (EPR) regulation for the plastics sector, which mandates brand owners to incorporate recycled polymers into their packaging from April 1, 2025. In response, our company has been at the forefront of developing materials from rigid end-of-life (EOL) packaging waste, with a focus on polyolefins such as polypropylene and polyethylene. The business currently operates at an annual capacity of 6,000 tons, with utilization steadily increasing month over month.

All operations related to Repurposed Polyolefins are housed under our wholly owned subsidiary, GRP Circular Solutions Limited (GCSL). After successfully overcoming post-fire challenges, GCSL commenced commercial production in March 2024 and has since secured approvals from leading FMCG, lubricant, and paint manufacturers, including prominent brands like Asian Paints, Mobil, Castrol, Pidilite, and Bisleri. With the upcoming enforcement of EPR regulations, GCSL is well-positioned to capitalize on the growing demand for recycled plastic solutions.

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 ₹42,470 lakhs was generated from Reclaim Rubber vertical and
- Revenue of ₹6,211 lakhs was generated from Other verticals.

Capital Expenditure:

During the year under review, the company invested about ₹6,739 lakhs across key areas:

- Plant and Machinery: ₹3,704 lakhs
- Civil Infrastructure: ₹2,285 lakhs
- Others: ₹750 lakhs

Major initiatives included the commissioning of bio-fuel energy plants in alignment with GRP's long term goals of GHG reduction, commissioning of the Crumb Rubber unit, capacity enhancement of Reclaim Rubber through next-generation technology, and automation within the Engineering Plastics vertical.

In line with our strategic capital expenditure plan, the Board approved raising up to EUR 15 million through an external commercial borrowing (ECB) from the French development institution, Proparco. This funding has also supported preliminary groundwork for future growth initiatives, including the establishment of pyrolysis units under the ELT to Energy vertical.

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 ₹65 lakhs in current year towards the infrastructure and automation for Repurposed Polyolefins business.

Industry Structure and Development:

The global economy experienced a moderate slowdown to a projected 3.3% in 2024 from 3.5% in 2023, reflecting the impact of high interest rates and sluggish global trade. Growth in Asia and Pacific moderated from 5.1% to 4.5%, Europe saw a slight improvement from 1.3% to 1.7% but remained subdued with weakness concentrated in Germany, while North America slowed from 2.8% to 2.6%. Inflation continued to ease but at a slower-than-expected pace.

Global growth is projected to slow to 2.8% in 2025, as persistent trade tensions, rising tariffs, and high policy uncertainty continue to disrupt economic activity. Growth is expected to moderate to 3.9% in Asia and Pacific, 1.3% in Europe, and 1.6% in North America. Global headline inflation is forecasted to ease to 4.3%, but ongoing turbulence from protectionist measures and geopolitical risks will weigh heavily on the outlook.

India continues to be one of the fastest-growing major economies, with growth projected at 6.5% in 2024, following a strong 9.2% expansion in 2023. In 2025, growth is expected to moderate to 6.2% amid a weaker global environment.

The outlook for circular materials remains robust, driven by strong mandates from governments, increasing consumer awareness, and sustainability targets set by global brands. India's progressive enforcement of Extended Producer Responsibility (EPR) regulations has created structured demand for certified recycling solutions across both tyres and plastic packaging. GRP is well positioned to benefit from these developments, particularly as regulatory frameworks **stabilize and operational models mature.**

Reclaim Rubber

Our company's core business continued to grow with a registered volume increase of 8% over the previous year (FY24). This growth came despite a challenging macroeconomic environment marked by a slowdown in the global tyre market, particularly in the Original Equipment (OE) segment across key markets. Replacement tyre (RT) demand, however, remained stable, supporting the impact of weaker OE activity. Reclaim rubber (RR) exports from India saw a robust growth of 10% in FY25 compared to FY24, reversing the previous year's stagnant trend. GRP's exports grew slightly ahead of this, enabling the company to maintain its market share at 35% in FY25. The global outlook for CY2025 suggests continued stability in RT demand, with expectations of a modest uptick. OE demand is forecast to revive in the second half of the year. Locally, rubber consumption during the calendar year 2024 grew by 3%, with reclaim rubber consumption exceeding this at 8% growth. GRP strengthened its domestic presence, increasing market share from 19% to 20%, reflecting improved penetration and product acceptance.

As our customers commit to using more sustainable materials and intensify their focus on reducing emissions across Scope 1, 2, and 3, your company is aligning closely with these evolving expectations by developing next-generation products and processes. In line with this shift, our new technology—designed to lower CO_2 emissions and enhance product quality—secured customer approvals during FY25 after being under evaluation earlier in the year, validating our R&D efforts. GRP's ongoing transition towards renewable energy further reinforces our leadership in sustainability within the industry. These operational shifts are not only helping us better meet customer requirements but have also begun to positively impact our margins. Process improvements and automation led to a 2% absolute reduction in RR manufacturing costs.

A significant external development during the year was the sharp rise in natural rubber (NR) prices, which crossed Rs. 200 per kg—levels last seen in 2012. This surge broke a decade-long range-bound trend, driven by supply constraints due to limited new plantations. Prices peaked in August and September before moderating slightly but are expected to remain elevated in the coming quarters. Synthetic rubber prices also moved higher during the year, driven by strong crude oil prices and elevated shipping costs. These trends contributed to a marginal improvement in volumes and realizations across select grades.

In September 2024, the imposition of anti-dumping duties on virgin butyl rubber had notable implications for the domestic market. Given the historically high import volumes of this product, the duty significantly increased local prices and led to a shift towards butyl reclaim. This, in turn, drove up demand and prices for butyl tube waste—one of your company's key raw materials in the synthetic rubber portfolio. However, the sharp increase in raw material costs, which could not be immediately passed on to customers, resulted in margin compression despite stable or improved sales volumes for the grade.

On the global trade front, uncertainties remain due to proposed tariff barriers in North America. Although final decisions are pending, early effects have already emerged through reduced container availability and increased ocean freight rates. GRP has responded by diversifying its customer base, balancing regional supply chains, and leveraging its inland customer network to maintain service levels.

On the domestic front, the normalization of the EPR (Extended Producer Responsibility) credit market—with the introduction of floor and ceiling prices at Rs. 2.525–Rs. 8/kg—has ushered in much-needed transparency and pricing predictability. Most trades are currently occurring near the floor, indicating an early but maturing market. This evolution supports GRP's compliance efforts and positions us to benefit from a more structured sustainability incentive environment.

Other Business:

Other verticals also delivered notable efficiency gains during the year. The Engineering Plastics division registered a strong 23% growth in volumes, supported by expanding applications across sectors, including automotive. During the year the overall auto industry sales increased by 7% (Source: FADA). This growth reflects broader adoption of our materials across end-use industries, driven by product performance and increased customer approvals. We successfully developed and commercialized new grades derived from ocean plastics and secured approvals from global majors, including in stringent European markets. This reflects our growing ability to diversify raw material sources, reduce dependence on in-house inputs, and manage supply risks, while widening our customer base across India and key international segments. The expected rollout of new government regulation mandating the use of recycled plastics in vehicles is poised to provide further momentum to this business.

This performance was supported by the increasing traction of our Repurposed Polyolefins products in automotive and thermoplastic elastomer applications. Our Repurposed Polyolefins business, operated through our wholly owned subsidiary GCSL, continued to face constraints due to delays in the enforcement of plastic EPR regulations during the year. These delays were limiting the scalability of the business. However, we remain confident about the long-term potential, with regulatory developments likely to expand the use of recycled materials beyond the packaging segment. Sourcing polypropylene (PP) remains a structural challenge, as it typically does not flow through municipal waste channels like other polymers. In response, we have proactively signed an agreement with a Brand Owner to secure post-industrial recyclate (PIR) in select regions, providing a more stable sourcing path and helping de-risk supply constraints.

Our Polymer Composite and Custom Die Form businesses, which are primarily oriented towards the U.S. market, continues to navigate a volatile external environment. Ongoing trade tensions and policy uncertainties are expected to create turbulence in the near term. The direction forward will depend on how effectively we respond to these challenges and capture emerging opportunities within this shifting landscape.

Changes in key financial ratios:

	Particulars	**Ratio as on**	**Ratio as on**
		31st March, 2025	**31st March, 2024**
(i)	Debtors Turnover	4.62	4.95
(ii)	Inventory Turnover	17.14	17.22
(iii)	Interest Coverage Ratio	7.80	6.65
(iv)	Current Ratio	1.24	1.31
(v)	Debt Equity Ratio	0.68	0.65
(vi)	Operating Profit Margin (%)	12.57%	8.84%
(vii)	Net Profit Margin (%)	7.86%	5.41%
(viii)	Return on Net worth (%)	18.91%	14.10%

Opportunities, Risks and Concerns:

The integration of the Crumb Rubber–Pyrolysis–recovered Carbon Black (rCB) value chain is progressing steadily and is expected to be fully operational by December 2025. This development aligns with a broader industry transformation underway in the recovered carbon black sector, which is entering a new growth phase. Emerging markets such as India and the Asia-Pacific region are driving demand, while mature markets like the EU and North America are creating opportunities through policy support and sustainability mandates.

Standardization initiatives are gathering pace globally, aimed at facilitating wider adoption of rCB in tyre manufacturing. These efforts are critical in enabling consistent product quality and broader OEM acceptance. At the same time, non-tyre rubber goods (GRG) segments—including conveyor belts and automotive components—are beginning to commercialize applications using rCB, opening up parallel avenues for scale. In Europe, the evolution of mass balance systems has accelerated the use of Tire Pyrolysis Oil (TPO) as a sustainable feedstock, replacing conventional naphtha in petrochemical processes. A notable shift is now occurring as even virgin carbon black (vCB) manufacturers are entering into agreements to secure TPO for use as a CBFS substitute, to blend rCB into their formulations, and to collaborate with rCB producers for outsourced supply. This evolving landscape not only validates the relevance of the pyrolysis-rCB value chain but also strengthens the long-term business case for our investment in this space.

While your company continues to grow and innovate, several risks warrant attention:

Customer Centricity: Inconsistent delivery performance in select business units, delays in fulfilling large-volume orders, and slower-than-expected implementation of customer-facing technologies have impacted satisfaction levels. Addressing these areas remains a priority.

Global Trade Volatility: Container shortages and rising freight costs linked to geopolitical tensions could affect export margins. GRP continues to mitigate this through geographic diversification and domestic focus.

Raw Material Price Volatility and Availability: Fluctuations in raw material prices and supply chain disruptions could pose risks to cost management and production timelines, requiring proactive sourcing strategies and supplier diversification

Extended Producer Responsibility (EPR): While the overall risk has reduced due to greater regulatory clarity on pricing and improved stability of the EPR portal, external stakeholder dependencies and imbalances in demand and supply dynamics continue to pose operational uncertainties. Additionally, ongoing issues with the plastics EPR portal contribute to the residual risk, underscoring the need for continuous monitoring and adaptive compliance strategies.

Capacity Utilization: GCSL, despite a successful launch and major customer approvals, is currently operating below optimal capacity due to delays in scaling operations and supply chain bottlenecks.

Technology Adoption: Although significant projects are underway (DMS, shopfloor digitization), the pace of execution needs to accelerate to match the scale of GRP's growth ambitions.

Outlook:

Looking ahead, FY 2025–26 is poised to be a transformative year for GRP. With several high-potential initiatives in execution mode, the company is targeting a threefold capacity expansion across key verticals:

- Scaling the Reclaim Rubber business with increased deployment of next-gen, high-margin technologies.
- Operationalizing the ELT to Energy vertical through launch of TPO and rCB facilities.
- Responding to surging demand of Repurposed Polyolefins by improving capacity utilization, with a strong focus on profitability turnaround
- Entering the road surfacing segment using Crumb Rubber.

On the technology front, shopfloor automation initiatives are already underway, with the SAP S/4HANA migration to follow. Together, these efforts are expected to significantly enhance operational efficiency, data transparency, and decision-making across the enterprise.

To support these ambitious plans, GRP has received Board and shareholder approval for equity infusion, supplementing the debt financing from Proparco. This positions the company for long-term, sustainable growth aligned with its new vision:

"The trusted global partner offering innovative sustainability solutions, committed to responsible value creation for all stakeholders."

With strong fundamentals, an empowered team, and a mission-driven approach, GRP is well prepared to deliver continued value to all its stakeholders in FY 2025–26 and beyond.

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:

FY 2024–25 was marked by GRP's strong focus on building a future-ready workforce. The launch of ESOP 2024 has aligned key employees with the company's long-term value creation goals. As the organization scales and enters new verticals, the emphasis on skill development, process innovation, and cross-functional mobility has grown significantly.

Living our aspiration of growth & diversification, the Company has been successful in attracting and retaining key professionals from multiple sectors. We intend to continue to seek fresh talent to further enhance and grow our business and operations. Considerable number of our critical positions have been filled by internal talent, thereby validating the effectiveness of our leadership development interventions. GRP's employee base reflects diversity, inclusion, and a values-driven culture. Several employees have successfully transitioned into new roles and geographies, reinforcing the company's belief in internal growth. Participation in global benchmarking programs, including UN Women's Empowerment Program, continues to enhance workplace equity. These initiatives are closely linked with GRP's broader ESG objectives and commitment to sustainable growth.

Socially, the company continues to focus on inclusive employment practices, training and upskilling, and women's empowerment. Metrics linked to GRP's Proparco funding will now track impact across environment (carbon savings), social (job creation and skilling), and governance (transparency and compliance), reinforcing its position as a responsible corporate citizen.

The operation and deployment processes of Reclaim Rubber needed a fresh look given our investments towards mechanisation. A process improvement consultant was engaged to revalidate the operational processes in one of our Reclaim Rubber manufacturing units. The recommendations are being implemented, and initial results show promise. Various improvements brought in the work processes, to ensure safety and also improve productivity. An internal cross functional team was created for this project which have been trained and tasked to implement their learnings in all other plants.

Renewing our commitment towards providing safe workplaces for our employees, our EHS teams at all locations have been strengthened by inducting domain experts. The plans and interventions are being tracked through reviews at leadership levels to ensure that commitments made are delivered.

Remuneration, growth opportunities and wellbeing forms important pillars of employee retention. Long Term Incentives and Employee Stock Option Plans were introduced for employees in critical roles; key positions were internally filled by identified employees and several interventions towards employees health and wellbeing were organized during the year.

The Company continues to maintain its focus on overall skill development. Structured managerial skill development programs were organized and impact evaluated in the previous fiscal. To streamline its HR and employee life cycle processes, the Company has adopted a Human Resource Management Software for its entire workforce category.

With focus on holistic health, facilitate teamwork, promote accountability and ownership, the Swasth Raho Mast Raho pilot campaign was launched in collaboration with the Life By Jonty foundation. This is a unique intervention focussing on individual health priorities along with achieving the team goals. Having generated enthusiasm and camaraderie in the organization during the pilot at Head office and plants, similar interventions will be extended to the entire organization in due course.

Employee experience is ensured through periodic surveys. The Company's recognition & reward mechanisms and competency frameworks are based on its Values, thereby ensuring we live our Values in our daily work interactions, which further gets assessed and defines definite outcomes. 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 Business Responsibility and Sustainability Reporting (BRSR) on our website, 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):

Sustainability lies at the core of GRP's business model. During FY 2024–25, the company made substantial strides in lowering its environmental footprint while enhancing social and governance frameworks.

Environmental achievements include the transition to biofuels for process heating at all Reclaim Rubber plants, significantly reducing CO2 emissions and dependence on fossil fuels. These initiatives not only support India's net-zero ambitions but also enhance GRP's cost efficiency. Planned investments in solar power under a group captive scheme are expected to further elevate renewable energy's share in GRP's total consumption to over 70%.

EHS continues to be of utmost importance at all levels. Investing in infrastructure upgradation, multiple rounds of training on safe working practices, safety audits through esteemed external agencies, EHS reviews by the leadership team are some of the initiatives institutionalised. The EHS teams have been strengthened appointing professionals from the domain.

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. 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,/ ESG related, 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:

Our company has embraced the United Nations Development Programme's Sustainable Development Goals (SDGs) as part of its sustainability commitments. In alignment with GRP's dedication to circularity, we have identified and adopted six specific SDGs to guide our business practices. In addition, over the past year, we have taken steps to empower our supplier community and are actively developing a roadmap to support their local communities, further reinforcing our partnerships and shared growth.

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 Session, Ergonomics workshop, Knowledge sessions, and Yoga days 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. The recently launched Swasth Raho Mast Raho initiative in collaboration with Life By Jonty Foundation has aimed to facilitate employees focus on their individual health targets along with supporting their teams to achieve the team's wellness goals. This promotes social wellbeing as well. To enable financial wellbeing of our workforce, particularly women workforce, multiple sessions of financial awareness were conducted at our Gujarat plants. Similar programs are being rolled out across the organisation.

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. Efforts are being taken to initiate deployment of women workers in the evening shifts as per the legal and statutory provisions. 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

	Sd/-	**Sd/-**
	Rajendra V. Gandhi	**Harsh R. Gandhi**
Place : Mumbai	Executive Chairman	Managing Director
Date : 20th June, 2025	DIN: 00189197	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.

The 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 ("SEBI Listing Regulations") during the financial year 2024-25. 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, 2025, the Board of Directors comprised of six directors, out of these

- one Executive Director (Promoter) as the Executive Chairperson,
- one Executive Director (Promoter group) as the Managing Director,
- one Executive Director (Promoter group) as the Whole-time Director designated as an Executive Director, who is also a woman director and
- three Non- Executive Independent Directors. Chairperson of the Board is Executive Director and Promoter of the Company.

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 Regulations, and Section 149 of the Companies Act, 2013 ("the Act").

ii) Board Meeting:

Dates of Board Meeting	17.05.2024	29.06.2024	02.08.2024	14.11.2024	14.12.2024	24.01.2025	28.03.2025
Board Strength	6	6	6	6	6	6	6
No. of Directors present	6	6	6	6	6	5	4

Board procedure: The Company places before the Board all the details as required under Part A of Schedule II of SEBI Listing 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 appraised of the overall performance of the Company.

Attendance and other directorships: The attendance of the Board of Directors and related information as on 31st March, 2025 is as under:

Name of Director	Category	No. of Board Meeting		Attendance at Last AGM held on 02.08.2024	Number of Directorships in other limited companies	No. of Committees #	
		Held	Attended			Member	Chairperson out of total membership
Rajendra V. Gandhi (Whole-time Director)	Executive (Promoter) and Chairperson@	7	6	Yes	1	1	1
Harsh R. Gandhi (Managing Director)$	Executive (Promoter Group)	7	7	Yes	3	7	2
Saurabh S. Shah	Independent	7	7	Yes	Nil	3	2
Hemal Gandhi (Whole-time Director)	Executive (Promoter Group)	7	7	Yes	Nil	2	Nil
Vivek G. Asrani	Independent	7	7	Yes	3	6	2
Anshul D. Mittal	Independent	7	5	Yes	4	3	Nil
Belur Krishna Murthy Sethuram*	Independent	-	-	-	3	6	1

@ Managing Director upto 28th June, 2024.

$ Joint Managing Director upto 28th June, 2024.

1. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee of Public Limited Companies including GRP Limited. Membership of Risk Management Committee of GRP Limited which was constituted on 9th May, 2025 is not considered.

*Appointed as an additional Independent Director w.e.f. 9th May, 2025.

iii) Directors and their Directorships in other Listed Companies as on 31st March, 2025:

Sr. No.	Name of Director	Name of Listed Entity in which Director holds directorship	Category of Directorship
1	Harsh R. Gandhi	Steelcast Limited	Independent Director
		Ultramarine & Pigments Limited	Independent Director
2	Vivek G. Asrani	Cartrade Tech Limited	Independent Director
3	Belur Krishna Murthy Sethuram	Ultramarine & Pigments Limited	Independent Director
		Aarti Industries Ltd.	

iv) Disclosure of relationship between directors inter-se:

a) Harsh R. Gandhi is the son of Rajendra V. Gandhi and husband of Hemal H. Gandhi.

b) 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 31st March, 2025:-

Name of the Non-executive Director	No. of shares held
Saurabh S. Shah	Nil
Vivek G. Asrani	Nil
Anshul D. Mittal	Nil
Belur Krishna Murthy Sethuram	Nil

vi) Web link where details of familiarization programs imparted to independent directors has been given as follows:

https://grp.backendapihub.com/static/investor/Familiarisation%20Program%202024-25.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.
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, Business Promotion.
Belur Krishna Murthy Sethuram*	Strategy and planning, Executive Management, Project Management, Expert industry knowledge, Social Entrepreneurship.

viii) In the opinion of the board, the independent directors fulfill the conditions specified in SEBI Listing Regulations, and are independent of the management

3. Audit Committee

i) Brief description of terms of reference:

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. 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;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions;
    g. Modified opinion(s) in the draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
6. 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
Saurabh S. Shah	Chairperson	Independent	4	4
Anshul D. Mittal	Member	Independent	4	2
Harsh R. Gandhi	Member	Executive Non-Independent	4	4
Vivek G. Asrani	Member	Independent	4	4

iii) Meetings during the year

Audit Committee met four times during the last financial year on 17th May, 2024, 2nd August, 2024, 14th November, 2024 and 24th January, 2025.

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
Vivek Asrani	Chairperson	Independent	3	3
Saurabh Shah	Member	Independent	3	3
Anshul Mittal	Member	Independent	3	3

iii) Meetings during the year

Nomination and Remuneration Committee met thrice during the last financial year on 17th May, 2024, 29th June, 2024 and 14th November, 2024.

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 2024-25, the Company has made the following payments to the Non-executive Directors:

Sr. No.	Name of Director	Sitting Fees (₹)	Commission (₹)
1	Saurabh S. Shah	6,50,000/-	4,19,000/-
2	Vivek G. Asrani	6,10,000/-	3,87,000/-
3	Anshul D. Mittal	3,90,000/-	1,94,000/-

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 Executive Chairman, Managing Director and Executive Director for the year ended 31st March, 2025.

Total remuneration paid to the Executive Chairperson, Managing Director and Executive Director during the financial year 2024-25 was as under:

Sr. No.	Name	Designation	Salary (₹)	Commission (₹)	Performance Linked Bonus (₹)	Contribution to Provident and Pension Fund (₹)
1	Rajendra V. Gandhi	Executive Chairperson	89,33,336/-	34,00,000/-	-	12,22,000/-
2	Harsh R. Gandhi	Managing Director	1,81,14,996/-	-	34,00,000/-	16,55,604/-
3	Hemal H. Gandhi	Executive Director	36,09,116/-	-	-	3,76,823/-

6. Stakeholders Relationship Committee:

iv) 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

v) 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 2024-25.

7. Corporate Social Responsibility (CSR) Committee:

vi) 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.

vii) Composition, Name of members and Chairperson

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

8. Particulars of Senior Management Personnel:

Name	Designation
Shilpa Mehta	Chief Financial Officer
Jyoti Sancheti	Company Secretary cum Compliance Officer
Ganesh Ghangurde	Chief Compliance Officer
Virendra Rathod	President Marketing & Business Development
Kushaba Giramkar	President-Operations, Procurement & Projects
Sanjeeb Lahiri	Chief Human Resources Officer
Nikhil Gondane	Head-Information Systems

Note: There are no changes in the Senior Management Personnels during the current financial year.

9. Meeting of Independent Directors:

The year under review, all the Independent Directors of the Company met on 28th March, 2025, 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.

10. General Body Meetings

A. Annual General Meeting

Financial Year ended	Date & Time	Nature	Special Resolutions passed
31st March,2022	22nd August, 2022 at 2.30 P.M. IST	AGM	• Reappointment and revision in remuneration of Rajendra V. Gandhi (DIN: 00189197) as Managing Director of the Company for a period of three years from 1st August, 2022 to17th December, 2024. • Payment of the remuneration by way of commission to Rajeev M. Pandia, Independent Director, for the financial year ending 31st March, 2023. • Reappointment of Saurabh S. Shah (DIN:02094645), as an Independent Director of the Company for a second consecutive term of 5 years with effect from 12th September, 2022 to 11th September, 2027.
31st March, 2023	4th August, 2023 at 12:30 P.M. IST	AGM	• Payment of remuneration by way of commission to Rajeev M. Pandia (DIN: 00021730), Independent Director, for the financial year ending 31st March, 2024
31st March, 2024	2nd August, 2024 at 12:30 P.M. IST	AGM	• 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. • 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 16th June, 2024 to 15th June, 2027. • Reappointment of Rajendra V. Gandhi (DIN No. 00189197), Whole time Director designated as an Executive Chairman of the Company for the period from 1st August, 2024 up to the conclusion of 51st Annual General Meeting of the Company.

Financial Year ended	Date & Time	Nature	Special Resolutions passed
			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 22nd August, 2024 to 21st August, 2025. • Increase in the authorized share capital of the Company and consequential amendment in Memorandum of Association of the Company. • Introduction and Implementation of GRP Limited Employee Stock Option Plan, 2024.

B. Extra Ordinary General Meeting

Financial Year ended	Date & Time	Nature	Special Resolutions passed
31st March, 2025	14th December, 2024 at 10:30 A.M.	EGM	• Approval to raise capital by way of private offerings including through a qualified institutions placement to eligible investors through an issuance of equity shares or any other eligible securities or a combination thereof. • To grant stock options to the employees of the Subsidiary company(ies)/subsidiary body corporate(s) (present and/or future) under the GRP Limited Employee Stock Option Plan, 2024. • Modification of GRP Limited Employee Stock Option Plan, 2024.

AGM for the financial years ended 31st March, 2022, 31st March, 2023 and 31st March, 2024 and EOGM held on 14th December, 2024 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 2024-25 under review, no resolution was passed by the shareholders through postal ballot process.

11. Disclosures:

i) During the financial year 2024-25, 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.40 to the Accounts in the Annual report and they are not in conflict with the interest of the Company at large.

ii) 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.

iii) 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 and no person is denied access to the Board of Directors, Audit Commifttee and Senior Management personnel.

iv) 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 ("SEBI Listing Regulations") The company has not adopted non-mandatory requirements of SEBI Listing Regulations 2015.

v) Loan of Rs. 859 lakhs is outstanding to GRP Circular Solutions Limited, wholly owned subsidiary of the Company as disclosed in Note no. 11 of Standalone financial Statements of the Company.

vi) The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) of the Listing Regulations;

vii) The board has accepted all the recommendation of the committees of the board which is mandatorily required, in the relevant financial year.

viii) 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 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

ix) Company has taken suitable steps from time to time for protecting it against foreign exchange risk(s).

x) The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. 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.

xi) Company does not have any exposure of material nature in any Commodities through out the year.

xii) Company doesn't have any Material Subsidiary.

xiii) None of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus, the disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons other than those provided by them is not applicable.

12. 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 and stock exchanges at www.bseindia.com and www.nseindia.com . The periodical news releases and presentation made to analysts are also available on the web site of the company 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.

13. General Shareholder information:

i. Annual General Meeting (AGM)

Day, date and time	**Friday, 25th July, 2025 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, 28th December, 2022, September 25, 2023 and September 19, 2024.

ii. Financial year: 1st April, 2024 to 31st March, 2025.

iii. Dividend Payment Date

Dividend shall be payable within 30 days from 25th July, 2025, to those members whose names will appear on the register of members of the Company as on 19th July, 2025.

iv) Listing on Stock Exchanges:

Name of Stock Exchange	ISIN
BSE Limited P. J. Towers, Dalal Street, Mumbai – 400001	INE137I01015
National Stock Exchange of India Limited, Exchange Plaza, BKC, Bandra (E), Mumbai – 400051	

Listing fees for both the Stock Exchanges as applicable have been paid.

v) Name and Address of the Registrar and Share Transfer Agent:

MUFG Intime India Private Limited
C-101, 247 Park, LBS Road, Vikhroli West, Mumbai - 400083, Maharashtra. Tel: 022-49186000-79, Fax: 022 – 49186060, E-mail: rnt.helpdesk@in.mpms.mufg.com

vi) Share Transfer System:

SEBI has amended regulation 40 of SEBI (LODR) Regulations, 2015 vide Notification dated 30th 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 1st 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 31st March, 2025:

No. of shares held		Shareholders		Shareholding		Share Amount	
From	To	Number	% to Total	Holdings	% to Total	Rs.	% to Total
1	500	7954	94.03	338145	6.34	3381450	6.34
501	1,000	186	2.20	136650	2.56	1366500	2.56
1,001	2,000	113	1.34	161824	3.03	1618240	3.03
2,001	3,000	37	0.44	93029	1.74	930290	1.74
3,001	4,000	38	0.45	136940	2.57	1369400	2.57
4,001	5,000	12	0.14	55890	1.05	558900	1.05
5,001	10,000	43	0.51	287388	5.39	2873880	5.39
10,001	And above	76	0.89	4123466	77.32	41234660	77.32
	Total	**8459**	**100.00**	**5333332**	**100.00**	**53333320**	**100.00**

(2) Shareholding as on 31st March, 2025:

Categories	No. of Shares	Amount in Rs.	% to total
Promoter and Promoter Group holding	2136420	21364200	40.06
Public holding			
Mutual Funds	50	500	0.00
Alternate Investment Funds	20310	203100	0.38
Foreign Portfolio Investors	2409	24090	0.04
Individual shareholders holding nominal share capital up to Rs. 2 lakhs	1219599	12195990	22.87
Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	1195468	11954680	22.41
Trusts	811	8110	0.02
Bodies Corporate	286382	2863820	5.37
Non-Resident Indian (NRI)	208370	2083700	3.91
LLP	46046	460460	0.86
HUF	89347	893470	1.68
IEPF	25868	258680	0.48
Escrow Account(Bonus Shares)	102252	1022520	1.92
Total:	**5333332**	**53333320**	**100.00**

(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 31st March, 2025, Equity shares of the Company representing 99.51% of the Company's equity share capital were in electronic form.

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

viii) Plant Locations

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

ix) 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

x) Credit rating by CRISIL Limited:

Long-term rating CRISIL A- /Stable (upgraded)

Short-term rating CRISIL A2+ (upgraded)

14. 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: Rs. 20.74 Lakhs.

15. 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 2024-25, pursuant to Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sd/-
Harsh R. Gandhi
Managing Director
DIN: 00133091

Place: Mumbai
Date : 20th June, 2025

16. 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 31st March, 2025 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.

Sd/-	**Sd/-**
Shilpa Mehta	**Harsh R. Gandhi**
Chief Financial Officer	Managing Director
	DIN: 00133091

Mumbai, 9th May, 2025

The above certificate was placed before the meeting of Board of Directors held on 9th May, 2025.

17. Certificate from Practicing Company Secretary

A certificate has been obtained from CS Yogesh Dabholkar, proprietor of M/s. Yogesh D. Dabholkar & Co., Practicing Company Secretary (Membership No. FCS 6336,COP No.6752), 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.

18. 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. This certificate is issued in accordance with the terms of our engagement letter.

2. We, the Statutory Auditors of GRP Limited ("the Company"), have examined the compliance of conditions of corporate Governance by the Company for the year ended March 31, 2025 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"). 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

3. The compliance of conditions of Corporate Governance 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 and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

4. 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

5. 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. It is neither an audit nor an expression of opinion on the financial statements of the Company.

6. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

7. 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.

8. 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.

9. 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.

10. 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

11. Based on the procedures performed by us as referred in paragraph 9 and 10 above and according to the information and explanations given to us and the representations provided by the Management, 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, 2025, referred to in paragraph 2 above.

OTHER MATTERS AND RESTRICTION ON USE

12. 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.

13. 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

Sd/-
Apurva R. Shah
Partner
Membership No: 047166
UDIN: 25047166BMKTZK3584

Place: Mumbai
Date: 20th June, 2025

Annexure 5

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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,
Gujarat, India, 393002.

I have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by GRP Limited (hereinafter called 'the Company'). The 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.

Auditor's responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the 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 authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period from 1st April, 2024 to 31st March, 2025 ('the Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and 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 the Company for the financial year ended 31st March 2025 according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the rules made thereunder;

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

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings (Overseas Direct Investment-Not Applicable to the Company during the Audit period);

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

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

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

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

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (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) Regulations, 1993 regarding the Companies Act and dealing with Client;

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

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulation").

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

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

1) The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

2) The Indian Boilers Act, 1923.

I further report that:

I further report that, the Board of Directors of the Company is constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 and LODR Regulations.

Adequate notice was given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decision at the board meetings and committee meetings are carried out unanimously as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

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:

1) increased the Authorised Share capital of the Company from Rs.1,50,00,000 (Rupees One Crore Fifty Lakhs) divided into 15,00,000 (Fifteen Lakhs) Equity Shares of Rs. 10/- each (Rupees Ten only) to Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each (Rupees Ten only) and altered Capital Clause of its Memorandum of Association to give effect to the Increase in Authorised Share Capital.

2) issued Bonus Shares to its equity shareholders by way of capitalization of General Reserves. This issuance was made in the ratio of 3:1, meaning 3 (Three) new fully paid-up Equity Shares of Rs. 10/- (Rupees Ten only) each were issued for every 1 (One) existing fully paid-up Equity Share of Rs. 10/- (Rupees Ten only) each held by the eligible shareholders as on the Record Date.

3) introduced and implemented the GRP Limited Employee Stock Option Plan, 2024. This Plan allows for the grant of Employee Stock Options to Eligible Employees of the Company and has been extended to employees of subsidiary companies of the Company.

4) received approval of Shareholders to raise capital by way of private offerings, including through a qualified institutions placement to eligible investors, through an issuance of equity shares or any other eligible securities or a combination thereof upto Rs. 150 crores (Rupees One hundred and Fifty Crores).

5) given a corporate guarantee to secure a loan of Rs. 12.50 crores sanctioned by Kotak Mahindra Bank Ltd. to GRP Circular Solutions Limited, a Wholly Owned Subsidiary of the Company.

6) created a mortgage as security for the term loan of Rs. 12.50 crores given by Kotak Mahindra Bank Ltd. to GRP Circular Solutions Limited, a Wholly Owned Subsidiary of the Company. The mortgage is on Company's property situated at Plot No. C-10-1, MIDC Industrial Area, Akkalkot Road, Solapur – 413006, Maharashtra.

7) entered into a loan agreement with Société de Promotion et de Participation pour la Coopération Economique S.A. France (PROPARCO) for availing a Secured Senior Credit Facility of up to Euros 15 million by way of External Commercial Borrowings.

8) started the commercial production of 'Crumb Rubber' on Monday, March 24, 2025, at its new manufacturing unit located at Plot No. D-16, MIDC Industrial Area, Chincholi, Solapur-413255.

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

For Yogesh D. Dabholkar & Co.,
Practicing Company Secretary

Sd/-
Yogesh D. Dabholkar
(Proprietor)
FCS No: 6336
COP No: 6752
PR NO: 990/2020
UDIN: F006336G000640431

Date: 20th June, 2025
Place: Dombivli

ANNEXURE

To,
The Members,
GRP LIMITED
Plot No.8, GIDC Estate, Ankleshwar,
Gujarat, India, 393002

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 accurate facts are reflected in secretarial records. I believed that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I 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. My 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.

For Yogesh D. Dabholkar & Co.,
Practicing Company Secretary

Sd/-
Yogesh D. Dabholkar
(Proprietor)
FCS No: 6336
COP No: 6752
PR NO: 990/2020
UDIN: F006336G000640431

Date: 20th June, 2025
Place: Dombivli

DECADES OF FULFILLING CSR

EDUCATION

- 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 educationt



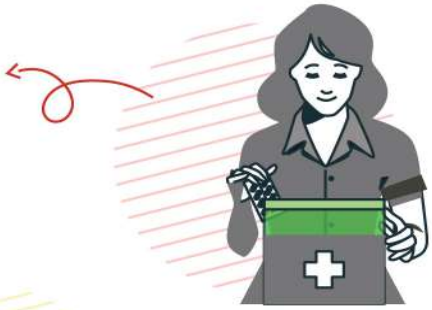


WOMEN EMPOWERMENT

- Girl child education upto University
- Supporting groups for women empowerment
- Building toilets for better women hygiene
- Rewards to women leaders who created positive change in villages

HEALTHCARE

- Primary healthcare centres
- Mobile healthcare projects
- Healthcare through awareness programs
- Blood donation camps
- Sponsorship for Dialysis center





SUSTAINABLE LIVELIHOOD

- Vocational training aimed at employability
- Supporting initiatives around Yoga, meditation and 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

Building a Safer, Smarter, Stronger GRP

ESOP Launch

We launched ESOP in **2024-25 to empower key talent** with ownership in the company's future. This initiative strengthens employee commitment, rewards performance, and aligns individual growth with long-term value creation.





EHS Training

Strengthening safety through expert-led EHS practices for a **secure and resilient workplace**.



Swast Raho, Mast Raho

GRP's '**Swasth Raho, Mast Raho**' initiative, in partnership with the **Jonty Foundation**



Women's and Men's Day

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



Recognition

Recognizing brilliance, inspiring excellence— celebrating the people who power GRP's success.



Nap Time

Recharge to Reignite: Power naps from 1:40 pm to 2:00 pm for sharper minds and brighter afternoons.

And Many More...

Annexure 6

THE ANNUAL REPORT OF GRP LTD. ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR ENDED 31ST MARCH, 2025

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	1	1
2	Vivek Asrani	Independent Director	1	1
3	Hemal Gandhi	Executive Director	1	1

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 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). : Not applicable

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	2021-22	11.67	11.67
2	2022-23	10.22	10.22
3	2023-24	41.90	1.10
	TOTAL	**63.79**	22.99

6. Average net profit of the company as per section 135(5): Rs.1,903.67 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): Rs.38.07 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 : Rs.22.99 lakhs
   (d) Total CSR obligation for the financial year (7a+7b-7c) : Rs.15.08 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
15.08	--	--	--	--	--

(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	Student Scholarship	Education	Yes	Gujarat, Maharashtra	Ankleshwar, Mumbai	9.08	No	Ghatkopar Education Society	CSR00005205
2	Lets Make a Difference	Education	No	Jharkhand	Jharkhand	1.00	No	LMAD towards general corpus	CSR00072095
3	Shree Gattu Vidyalaya	Education	Yes	Gujarat	Ankleshwar	1.00	No	Ankleshwar Industrial Development Society	CSR00003724
4	Ankleshwar Industrial Development Society	Sports	Yes	Gujarat	Ankleshwar	4.00	No	Ankleshwar Industrial Development Society	CSR00003724
					Total	**15,08,000**			

(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): Rs.15.08 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)	38.07
(ii)	Total amount spent for the Financial Year 2024-25	15.08
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(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)]	Nil

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

(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 2024-2025.

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

Sd/-
Rajendra V. Gandhi
(Executive Chairman & Chairperson CSR Committee)
(DIN- 00189197)

Sd/-
Vivek G. Asrani
(Independent Director & Member CSR Committee)
(DIN- 00114447)

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 2024-25:

Name of director	Ratio of remuneration of each director to Median remuneration
Rajendra Gandhi	40.05
Harsh Gandhi	68.46
Hemal Gandhi	11.78
Saurabh Shah	1.24
Vivek Asrani	1.14
Anshul Mittal	0.57

2. Percentage increase in remuneration of each director and Key Managerial Personnel (KMP) in the financial year 2024-25:

Name	Percentage increase in remuneration in F.Y.2024-25
Rajendra Gandhi	42
Harsh Gandhi	26
Hemal Gandhi	24
Saurabh Shah	110
Vivek Asrani	210
Anshul Mittal	55
Shilpa Mehta	27
Jyoti Sancheti	17

3. Decrease in the median remuneration of employees in the F.Y. 2024-25 is 1.09%

4. Number of permanent employees on the rolls of the company as on 31.03.2025: 908

5. a) Average percentage increase in the salaries of employees (other than the managerial personnel) in the financial year 2024-25 was 9%.

   b) Average percentage increase in the managerial remuneration in the financial year 2024-25 was 31%.

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, is open for inspection by the members through electronic mode. Any member interested in obtaining a copy of the same may write to the Company at investor.relations@grpweb.com. 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.

   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.

Annexure 8

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

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

1. Conservation of energy & Manpower:

Measures taken:

a. Company has generated total 94 Lakh kWh of units inhouse from Renewable energy which is around 18% of total electricity requirement of the company which highlights GRP's commitment towards sustainability in Energy Consumption.

b. Ankleshwar plant's water discharge was reduced by 90% after the installation of an efficient water treatment plant with Multiple Effect Evaporator.

c. Tree plantation: Planted 4300 trees during the year across all plants.

d. Maharashtra -3 Windmills of total 3.75 MW capacity generated 51 Lakh kWh units contributing to 29% of total energy consumption of Solapur plant.

e. Gujarat - 600 kW Capacity Windmill generated 7 Lakh kW units contributing to 6% of total energy consumption of Panoli plant.

f. 1.6 MW Solar rooftop power plant operational at SL02 & SL03 facilities generated 12.4 Lacs kWh units annually, contributing to 6% of total energy consumption.

g. Sourcing of the wind energy through open access for Ankleshwar plant implemented, contributing to 15% of the total energy consumption.

h. Further addition of new capacitors on individual equipment implemented to ensure the maintenance of power factors at each location above 0.99 and improve the power quality and utilization in the plant.

i. Standardized the machines and tooling to reduce change over time. With this initiative, change over time was reduced by 75% leading to higher production.

j. Maintaining cleanliness and timely planned repairs for the boilers and heaters at all locations resulting in less emissions and better thermal efficiencies. This has also resulted in fuel savings.

k. Installation of turbo ventilators in the factory roofs to ensure the required air circulation in the plant leads to better ambient conditions.

l. To understand the gaps in energy performance conducted third party Energy Audit for all the locations and the actions implemented based on the inputs received from the audits.

m. Further to reduce carbon footprint and to switch to green energy, replaced one traditional diesel forklift to electric Forklift. This will reduce around 4570 KG CO_2 emission per annum (Assumption- considered average consumption of diesel 150 litre/month * 2.68 kg CO_2/litre = 402 kg CO_2/month for 1 Forklift)

n. Employee energy awareness campaigns introduced at each plant – promoting energy-efficient behaviour at the shop floor level.

o. In last two years manpower dependency reduced by 10%. (Man-days per MT of product) by improving productivity and automation.

Impact of above measures:

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

2. Use of alternate fuel:

- GRP is using bio briquette fired Thermopack & Steam Generator cum Accumulator (STG) system at its AK01, PL02 & SL02 facilities. Usage of briquettes avoided the use of Furnace oil for (SL02) Solapur Unit - 1177 MT per annum & natural Gas 8.3 lakhs SCM per annum. (Ank -5.11 lakhs & Panoli 3.19 Lakhs)
- 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.
- This transition resulted in a **calculated annual carbon offset of ~3,700 tonnes CO_2e/year,** supporting GRP's 2030 decarbonization roadmap.
- **100% bio briquette sourced locally –** supporting circular economy and local agrarian waste reuse.

3. Technology Absorption:

a. Company has invested in new technology to upgrade reclaim rubber manufacturing process. This adoption improved operational efficiencies and reduced the cost of conversion.

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 2024-25 your company has spent Rs. 237.95 lakhs on revenue items debited to respective accounts in the Profit & Loss account and Rs. 0.66 Lacs on Capital WIP & Plant & Machinery.

4. Foreign Exchange Earnings & Outgo

	₹ in Lakhs
Earnings in foreign exchange towards export of goods	25,128.16
Foreign exchange outgo on account of imports,	2,881.33
commission on exports and other expenses	

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) The 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.

2) Direct Functional Management

   All the functional heads review the operational reports daily and corrective action is taken immediately wherever necessary.

   Our manufacturing units adopted digitization initiatives and stage one implementation done. Real time monitoring of processes and KPI enabled quick decision making and improved productivity.

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.
- GRP engineering plastics business obtained GRS certifications.
- GRP introduced a sustainability KPI dashboard to track monthly metrics on energy, emissions, waste, and water.
- Developed supplier screening framework to align with ESG-compliant procurement.
- Launched green training programs for employees, covering ISO 14001, resource optimization, and green culture adoption.
- Publishing annual BRSR report voluntary under the guidance of SEBI.
- Actively disclosing sustainability performance in ECOVADIS & CDP platforms.

GRP Limited

BRSR 2024-25









Annexure II

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

(Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	FY 2024-2025
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, Kirol Road, Off LBS Marg, Kurla West, Mumbai- 400070, India
6	E-mail	investor.relations@grpweb.com
7	Telephone	+91 22-67082500/2600
8	Website	www.grpweb.com
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	₹ 5,33,33,320/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	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)	Standalone Basis
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. **Products/services**

16. Details of business activities *(accounting for 90% of the turnover):*

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity*
1.	Manufacturing	Plastic products, non-metallic mineral products, rubber products, fabricated metal products	100%

*Revenue from operations has been considered for turnover

17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover):*

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed*
1.	Manufacturing of Reclaim Rubber, Engineering Plastics, Custom Die Forms and Polymer Composite	38300	100%

*Revenue from operations has been considered for turnover

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	7*	1	8
International	0	0	0

*The plants in India are located in Solapur- Maharashtra (4), Ankleshwar- Gujarat, Panoli-Gujarat, Dahej-Gujarat. This excludes the plant in Indore, Madhya Pradesh, which is under a subsidiary. 7 plants include newly commissioned plant in Solapur, which was commissioned only towards the end of the reporting period and has therefore been excluded from the scope of environmental data.

19. Markets served by the entity:

a. Number of locations	
Locations	**Number**
National (No. of States)	20*
International (No. of Countries)	36**
*20 states and Union Territories **36 excluding India	
b. What is the contribution of exports as a percentage of the total turnover of the entity?	**56%**
c. A brief on types of customers	
Our customer base consists of: • Automotive Tyres • Automotive Products • Conveyor Belts • Electrical • Furniture • Transportation (Shipping & Trucking) • Agricultural Equipment • Polymer/Rubber Compounding	

Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):						
Sr. No.	**Particulars***	**Total**	**Male**		**Female**	
		(A)	**No. (B)**	**% (B / A)**	**No. (C)**	**% (C / A)**
EMPLOYEES						
1	Permanent (D)	215	190	88%	25	12%
2	Other than Permanent (E)	7	4	57%	3	43%
3	**Total employees (D + E)**	222	194	87%	28	13%
WORKERS						
4	Permanent (F)	515	515	100%	0	0%
5	Other than Permanent (G)	171	171	100%	0	0%
6	**Total workers (F + G)**	686	686	100%	0	0%

b. Differently abled Employees and workers:						
Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	2	2	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total differently abled employees (D + E)**	2	2	100%	0	0%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	6	6	100%	0	0%
5	Other than Permanent (E)	3	3	100%	0	0%
6	**Total differently abled workers (F + G)**	9	9	100%	0	0%

*The scope of this report excludes contract workers with female participation at 19.40% in FY 2024-2025. During FY 2023-2024, this percentage stood at 16.32%. The contract workforce is not constant and varies based on job requirement. Hence their count and benefits (like food, transportation, statutory payments etc.) are not being reported for this submission.

21. Participation/Inclusion/Representation of women

Particular	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors*	6	1	17%
Key Management Personnel (KMP)**	5	3	60%

*As of the report's publication date, there are 7 Directors

**Total KMP includes whole time directors

22. Turnover rate for permanent employees and workers

Particular	FY 2024-25 (Turnover rate in current FY)			FY 2023-24* (Turnover rate in previous FY)			FY 2022-23* (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8%	24%	10%	16%	14%	16%	15%	16%	15%
Permanent Workers	4%	0%	4%	0%	0%	0%	6%	0%	6%

*The company has revised its calculation methodology to better align with the best practices, resulting in updated figures for the prior years

IV. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	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	100.00%	No
2.	Gripsurya Recycling LLP	Subsidiary	99.89%	No

V. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

a. Turnover (in Rs. lakhs)	53,427
b. Net worth (in Rs. lakhs)	20,024

VI. 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) *	FY 2024-25			FY 2023-24		
		Current Financial Year			Previous Financial Year		
		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	1	1	NA	0	0	NA
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	Yes	0	0	NA	0	0	NA
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	23	4	The 4 complaints pending resolution were received at year end. These were duly resolved after the year end.	39	0	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

*** Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)**

Stakeholder group from whom complaint is received	Web Link for Grievance Policy*
Communities	Grievances can be sent through email to grievance.redressal@grpweb.com . An appropriate link to the Grievance Redressal Policy is available on the Company website at www.grpweb.com
Investors (other than shareholders)	
Shareholders	
Employees and workers	
Customers	
Value Chain Partners	
Other (please specify)	

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	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	Climate Change	Opportunity	Climate change poses a significant threat to the environment and is accelerating the global shift toward low-carbon, resource-efficient, and circular economy models. This transition is driving increased demand for sustainable materials to reduce GHG emissions. As a business engaged in the recycling of end-of-life materials, GRP is well-positioned to capitalize on this shift by supplying high-quality, sustainable alternatives to virgin raw materials. Our operations contribute directly to lowering carbon footprints across value chains by promoting material circularity, reducing reliance on fossil fuel-derived inputs, and supporting industries in meeting their sustainability goals		Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	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)
2	Raw Material Availability	Risk	Fluctuations in raw material prices and supply chain disruptions can significantly impact cost structures, production timelines, and overall operational efficiency. For a business dependent on consistent input of end-of-life materials, factors such as regulatory changes, geopolitical tensions, market competition, and variability in collection and segregation of scrap materials add further complexity. Inconsistent quality or availability of feedstock can also affect product performance and customer satisfaction. Such volatility may hinder long-term planning, impact margins, and strain supplier relationships if not managed effectively	To mitigate these risks, GRP adopts a multi-pronged strategy including supplier diversification across geographies, development of long-term supplier partnerships. Continuous monitoring of raw material markets helps in strategic procurement planning. Additionally, GRP invests in material recovery innovations and process flexibility to handle varying input qualities, while maintaining buffer inventories and local sourcing where feasible to reduce lead times and dependency on external variables	Negative
3	Customer Satisfaction	Opportunity	Customer satisfaction is a key material opportunity as it drives client retention, brand reputation, and sustained growth. GRP's reliable delivery and sustainable performance have earned the trust of leading global tyre manufacturers. High satisfaction fosters stronger engagement, encouraging brand owners to support product substitution efforts. It also reinforces GRP's positioning in a competitive, quality-driven market		Positive
4	Energy Management	Opportunity	Effective energy management presents a key opportunity to improve both environmental and economic performance. By reducing dependency on fossil fuels and transitioning to cleaner energy sources, GRP can lower long-term energy costs, enhance energy security, and reduce its carbon footprint. Improved energy efficiency also supports resource conservation and aligns with regulatory and stakeholder expectations around climate action. As part of our ongoing commitment to sustainability, we are actively exploring renewable energy interventions alongside consistent efforts to enhance energy efficiency and drive improvements in energy conservation across operations		Positive
5	Human Resource Management	Risk	Recycling industry is manpower-intensive, making the effective management of human resources a critical operational factor. The business requires a skilled, motivated, and well-aligned workforce to maintain productivity, ensure safety, and deliver consistent quality. Inadequate attention to employee engagement, development, or retention could result in high turnover, skill gaps, and operational disruptions. Consistent and effective human resource management is therefore essential for fostering employee satisfaction, improving retention, and building a resilient organizational culture	The company is upgrading technologies and introducing automation in suitable areas to reduce reliance on manual processes and improve operational efficiency. In parallel, GRP is investing in workforce development through structured training programs, leadership development, and regular on-the-job skill enhancement. To build a future-ready talent pipeline, GRP is also actively coordinating with technical institutes and vocational training centers to support industry-relevant skill development. Employee engagement is being strengthened through transparent communication, feedback systems, and recognition initiatives, while competitive compensation, strong health and safety standards, and a focus on diversity and inclusion further support retention and satisfaction across the organization	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	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	Emerging Regulation	Risk	Dependencies on external stakeholders—such as regulatory bodies and customers, along with imbalances in demand and supply dynamics, can lead to uncertainties. Furthermore, developmental issues with regulations, including data inconsistencies and technical bottlenecks, contribute to residual risk and potential disruptions	GRP has established a dedicated team to closely track policy developments, engage with relevant stakeholders, and ensure timely adherence to evolving requirements. The company is investing in digital systems for accurate data management and real-time reporting on EPR obligations. Additionally, GRP actively participates in industry forums and consultative processes to stay ahead of regulatory trends and advocate for practical implementation frameworks. Internal systems and processes are also being continuously reviewed and upgraded to enable agile responses to regulatory changes and platform-related challenges	Negative
7	Emerging Regulation	Opportunity	Emerging regulations such as Extended Producer Responsibility (EPR) and packaging norms are mandating brand owners to adopt environmentally responsible recycling practices and increase the use of recycled materials. These regulatory developments are driving demand for sustainable, traceable, and high-quality recycled inputs. These not only increase demand but also encourage recyclers to upgrade technologies to meet global standards		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.

Sr. No	Disclosure Questions	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 NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b	Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c	Web Link of the Policies, if available	Policies approved by board are accessible at https://www.grpweb.com/investors.html								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	GRS	IATF 16949:2016	ISO 9001:2015 ISO 45001:2018	-	ISO 45001:2018	ISO 14001:2015 ISCC+ GRS	-	-	ISO 9001:2015 IATF 16949:2016
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are targeting to meet 50% of our energy requirements through renewable sources and biofuels by 2028, and to achieve 30% gender diversity by 2030. In parallel, we are undertaking a comprehensive evaluation to define sustainability-focused goals and targets. We remain committed to maintaining certifications such as ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, while ensuring continued compliance with global standards including 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 report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	
	As a leading player in India's reclaim rubber manufacturing sector, GRP Limited is committed to creating meaningful impact and delivering responsible value to all stakeholders. Our focus on environmental stewardship, social progress, and strong governance is embedded in our operations and CSR initiatives, aligned with six key Sustainable Development Goals: Good Health & Well-being, Quality Education, Gender Equality, Clean Water & Sanitation, Affordable & Clean Energy, and Responsible Consumption & Production. We continue to enhance our ESG performance and have achieved important certifications such as ISCC+ and GRS, while striving to derive maximum value with minimal impact on the planet	
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	
	Harsh R. 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/ NA).	Yes
	If Yes please provide details	
	We have a Risk Management Committee of Board of Directors responsible for decision making on sustainability related issues.	

10. Details of Review of NGRBCs by the Company

	Subject for Review	**Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee**								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
a.	Performance against above policies and follow up action	The policies are reviewed by the relevant business/functional heads								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The policies are reviewed by the relevant business/functional heads								
	Subject for Review	**Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)**								
		P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
a.	Performance against above policies and follow up action	On a need basis								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	On a need basis								
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*	No	No	No
	If yes, provide name of the agency.	NA	NA	NA	NA	NA	NA	NA	NA	NA

*Name of the agency is 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:**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
	The entity does not consider the principles material to its business(Yes/No/NA)	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	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	NA
	It is planned to be done in the next financial year (Yes/No/ NA)	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.

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions)

Essential Indicators

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	%age of persons in respective category covered by the awareness programmes
Board of Directors	7	- Overview of Business - Building Talent and Capabilities - Customer Development - Consumer Insights and Industry Trends - Code of Conduct and Ethics - Prevention of Sexual Harassment (POSH) - Awareness on Regulatory Updates	100%*
Key Managerial Personnel	7	- Overview of Business - Building Talent and Capabilities - Customer Development - Consumer Insights and Industry Trends - Code of Conduct and Ethics - Prevention of Sexual Harassment (POSH) - Awareness on Regulatory Updates	100%*
Employees other than BOD and KMPs	17**	- POSH - Quality System Enhancements - Use of Digital Tools at Workplace - Behavioural and Business Skills Training - BRSR Training - Corporate Governance & Business Ethics - Health & Safety - Technical Trainings - HRMS Training	100%*
Workers	13**	- Handling Customer Complaints - Health & Safety - Operations Control Procedures Trainings - POSH - Safe Handling of Materials - Technical Trainings - Behavioural Training - Use of PPE - Whistle Blower Policy	100%*

*Training programs are extended to all BODs, KMPs, employees and workers; the reported percentage reflects overall coverage

**Number of training programs includes training provided on unique topics

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

Monetary					
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) (For Monetary Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA*				
Settlement	NA*				
Compounding fee	NA*				

Non-Monetary				
Particular	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	NA*			
Punishment	NA*			

*There were no such proceedings during the year

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 anti-corruption or anti-bribery policy? (Yes/ No) Yes**

If Yes, provide details in brief
GRP is dedicated to preventing corrupt practices such as fraud and bribery. This commitment reflects the Company's core value of conducting business with honesty, integrity, and the highest ethical standards. The policies addressing bribery and corruption are embedded within various Codes of Conduct, including the Disciplinary Rules and Code of Conduct for Employees, the Code of Conduct for Directors and Senior Management, and the Supplier Code of Conduct, as well as the Whistle Blower Policy. Additional key measures include: • Full legal compliance & mandatory reporting for directors and senior management • Strict ban on gifts, hospitality, donations, or any payments that could influence business decisions • Robust whistleblower framework, with quarterly Board and Audit Committee reviews • Disclosure of conflicts of interest directly to the Board • Formal disciplinary procedures for any violations, overseen by the Board with public transparency on waivers
If Yes, Provide a web link to the policy, if available -Web link anti-corruption or anti bribery policy is place
The relevant policies can be accessed at 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:**

Particular	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	1
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

Case Details	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	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.**

NA

8. Number of days of accounts payables in the following format:

Particular	FY 2024-25	FY 2023-24*
Number of days of accounts payables	22	22

*The company has revised its calculation methodology to better align with best practice, resulting in an updated figure for the prior year

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 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	2%	1%*
	b. Number of trading houses where purchases are made from	25**	22**
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	96%	98%*
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	18%	18%
	b. Number of dealers / distributors to whom sales are made	50	46
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	78%	78%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2%	3%*
	b. Sales (Sales to related parties / Total Sales)	0.39%	0.06%*
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments	81%	75%

*The company has revised its calculation methodology to better align with the best practices, resulting in an updated figure for the prior year

**Number of trading houses has been determined on the basis of list of active status holders: - https://www.dgft.gov.in/CP/?opt=Status_Holder_Certificate

Leadership Indicators

1.	**Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)**	**Yes**

If Yes, provide details of the same.

Yes, the Company has established a dedicated Code of Conduct to manage conflicts of interest involving Board members, which is publicly accessible on its website.

1. The Company has implemented processes to prevent and address conflicts of interest among Board members. The Code of Conduct for Directors and Senior Management provides specific guidelines on handling such situations.
2. Additionally, the Company maintains a Policy on Related Party Transactions to ensure that all transactions with related parties are appropriately reported, approved, and disclosed.
3. All Directors and Key Managerial Personnel (KMP) are required to declare any interests or concerns during the first Board meeting they attend, as well as at the first Board meeting of each financial year, or whenever there is a change in their previously disclosed information. These disclosures are made using FORM MBP-1 and include details of their shareholdings in companies, corporate entities, firms, or other associations.
4. Moreover, if a Director has an interest in a particular item on the agenda of a Board, Committee, or General Meeting, they must refrain from participating in discussions or voting on that item to eliminate any conflict of interest.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

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.

Sr. No.	Particular	FY 2024-25	FY 2023-24*	Details of improvements in environmental and social impacts
1	**R&D****	100%	100%	The incurred expenditures are towards new technology. These advancements are aimed at manufacturing eco-friendly materials that control air pollution and reduce water consumption
2	**Capex**	21%	34%*	The investments are towards initiatives to promote eco-friendly practices. These initiatives include: - Transitioning from fossil fuels to biofuels to reduce our carbon footprint - Implementing cemented flooring for clean and safe working conditions - Establishing systems for enhanced safety and efficiency - Further strengthening the pollution control systems - Developing new products to reduce carbon emissions and allow for better substitution of virgin materials - Expanding our portfolio of materials to cater to new industries such as road surfacing, petrochemical companies, and more

*The company has revised its calculation methodology to better align with the best practices, resulting in an updated figure for the prior year

** Nature of our business activities is such that 100% of our R&D expenses are towards environmental and social improvement

2			
	a.	**Does the entity have procedures in place for sustainable sourcing? (Yes/No)**	Yes*
	b.	**If yes, what percentage of inputs were sourced sustainably?**	85%**

*The Company has implemented a 'Supplier Code of Conduct' and follows a structured vendor selection process. This process incorporates guidelines that address various ESG parameters, wherever applicable.

**Inputs sourced sustainably is inclusive of raw materials, oils and chemicals

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)**	GRP is officially registered as a responsible recycler of plastics on the EPR (Extended Producer Responsibility) portal. We actively support brand owners in fulfilling their obligations related to the responsible management of end-of-life waste, promoting sustainable practices, and ensuring compliance with environmental regulations
(b)	**E-waste**	NA*
(c)	**Hazardous waste**	NA*
(d)	**Other waste- Rubber Waste**	GRP is listed as a responsible rubber recycler on the EPR portal. We assist brand owners in meeting their obligations for managing end-of-life waste responsibly, supporting sustainable practices, and ensuring compliance with environmental regulations

*The nature activities is such that this is not applicable to us

4.			
	a	**Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)**	Yes
	b	**If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?**	
		As a responsible recycler, we fully comply with all Extended Producer Responsibility (EPR) protocols as outlined by the Central Pollution Control Board (CPCB). Notably, during the reporting year, we earned revenue of Rs. 43 crores through the sale and accrual of EPR credits	
	c	**If not, provide steps taken to address the same**	
		NA	

Leadership Indicators

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)? (Yes/No)	Yes

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 (Whole Tyre Reclaim, Butyl Reclaim, EPDM Reclaim and High Tensile Reclaim)*	87%	Cradle to Gate	Yes	No	NA

*Life Cycle Assessment was conducted in FY 2023-24

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.**

Sr. No.	Name of Product/Service	Description of the risk/concern	Action Taken
	NA*		

*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).**

Sr. No.	Indicate input material*	Recycled or re-used input material to total material (In % to Total Material considering the Value)	
		FY 2024-25	FY 2023-24*
1	End of Life tyres, tube, tyre cord, fishnet, post-industrial rubber and textile waste, etc.	89%	86%

*Input materials include raw material, oils and chemicals

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:**

Sr. No.	Particular*	FY 2024-2025			FY 2023-2024		
		Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)	Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)
1	**Plastics (including packaging)**	0	0	0	0	0	0
2	**E waste**	0	0	0	0	0	0
3	**Hazardous waste**	0	0	0	0	0	0
4	**Other waste**	0	0	0	0	0	0

*The company primarily deals with sustainable raw materials, and the management of finished goods at the end of their life cycle is not within the scope of the company

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Sr. No.	Indicate product category	Reclaimed products and their packaging materials (as % of total products sold in respective category)
1	NA*	

* The company primarily deals with sustainable raw materials, and the management of finished goods at the end of their life cycle is not within the scope of the company

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

(This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	190	190	100%	190	100%	NA	NA	190	100%	190	100%
Female	25	25	100%	25	100%	25	100%	NA	NA	25	100%
Total	215	215	100%	215	100%	25	100%	190	100%	215	100%
Other than permanent employees											
Male	4	4	100%	4	100%	NA	NA	4	100%	4	100%
Female	3	3	100%	3	100%	3	100%	NA	NA	3	100%
Total	7	7	100%	7	100%	3	100%	4	100%	7	100%

1 b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers*											
Male	515	76	15%	76	15%	NA	NA	76	15%	76	15%
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	515	76	15%	76	15%	0	0%	76	15%	76	15%
Other than permanent workers*											
Male	171	43	25%	43	25%	NA	NA	43	25%	43	25%
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	171	43	25%	43	25%	0	0%	43	25%	43	25%

*Workers are provided with ESIC cover as per rules. Health insurance coverage (as reported) includes only the workers in locations where ESIC benefit is not available and are therefore covered under Group Medical Insurances

1 c.

Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.09%	0.10%*
*The company has revised its calculation methodology to better align with the best practice, resulting in an updated figure for the prior year		

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/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 (Y/N/N.A.)
PF	100%	100%	Yes	96%	100%	Yes
Gratuity	100%	100%	Yes	96%	100%	Yes
ESI	5%	85%	Yes	8%	84%	Yes
Others – please specify				7%	0%	Yes
- Superannuation	7%	0%	Yes	9%	0%	Yes
- NPS	8%	0%	Yes	9%	0%	Yes
- Group Term Life	0%	38%	Yes	0%	38%	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?	No
If not, whether any steps are being taken by the entity in this regard.	
The Company is dedicated to fostering an inclusive and diverse workplace across all its locations. While there is currently no requirement for specialized infrastructure to support employees or workers with disabilities, we remain fully committed to providing appropriate assistance and making necessary accommodations whenever the need arises.	

4.

Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	Yes*
If so, provide a web-link to the policy.	Policies approved by board are accessible at https://www.grpweb.com/investors.html

*GRP is dedicated to nurturing, supporting, and maintaining a culture of diversity and inclusion both within the organization and in the communities, we engage with. We proudly uphold our role as an equal opportunity employer, in line with the provisions of the Rights of Persons with Disabilities Act, 2016

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	NA*	NA*
Female	NA*	NA*	NA*	NA*
Total	100%	100%	NA*	NA*

*There were no maternity/paternity leaves taken during the year

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.

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	Yes	The company has a comprehensive grievance redressal system that allows employees, contract workers, and other stakeholders—including suppliers, customers, and community members—to raise concerns through multiple channels such as physical forms, email, post, or directly via supervisors or HR Business Partners. All grievances are reviewed by a cross-functional Grievance Committee and, if within scope, are formally assessed, investigated, and resolved within defined timelines. An appeal process is also available. The system ensures confidentiality, prohibits retaliation, and maintains a grievance database reviewed monthly by top management for continuous improvement. Grievances can be sent through email to grievance.redressal@grpweb.com
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	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 (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees	215	0	0%	182	0	0%
Male	190	0	0%	161	0	0%
Female	25	0	0%	21	0	0%
Total Permanent Workers	515	496	96%	535	530	99%
Male	515	496	96%	535	530	99%
Female	0	0	NA	0	0	NA

8. Details of training given to employees and workers*:

Category	FY 2024-25					FY 2023-24****				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Male	194	194	100%	82	42%	173	173	100%	114	66%
Female	28	28	100%	12	43%	22	22	100%	13	59%
Total**	222	222	100%	94	42%	195	195	100%	127	65%
Workers										
Male	686	686	100%	686	100%	736	736	100%	736	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total***	686	686	100%	686	100%	736	736	100%	736	100%

*% reflects coverage of employees and workers

**Count is inclusive of other than permanent employees

***Count is inclusive of other than permanent workers

****The company has revised its calculation methodology to better align with best practices, resulting in updated figures for the prior year

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	194	151	78%	173	164	95%
Female	28	19	68%	22	22	100%
Total*	222	170	77%	195	186	95%
Workers						
Male	686	0	0%	At our organization, worker compensation is governed by long term settlements, which are periodically renegotiated between the workers union and the company to update remuneration terms. As a result, we do not conduct annual performance appraisals specifically for our workers. However, we do consider 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	0	0	0%			
Total**	686	0	0%			

*Count is inclusive of other than permanent employees

**Count is inclusive of other than permanent workers

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)**	Yes
	If Yes, the Coverage such systems?	
	At GRP, the health and safety of our workforce is a top priority. We have established an Occupational Health and Safety (OHS) Management System in line with the ISO 45001 Standard. All our reclaim rubber facilities are ISO 45001 certified, reflecting our commitment to globally recognized safety practices. We are now in the process of expanding these safety measures to our plastic manufacturing plant, underscoring our ongoing commitment to a safe and healthy workplace.	
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 follows a thorough Hazard Identification and Risk Assessment (HIRA) process to detect work-related hazards. A dedicated HIRA register is maintained, covering both routine and non-routine tasks across all departments. Regular safety audits—conducted both internally and externally—are carried out annually to ensure adherence to safety standards. Furthermore, initiatives such as Safety Interactions, along with the tracking of accidents, near misses, and first aid incidents, are in place and reviewed as necessary. A top-level management committee periodically monitors this reporting and review system to ensure its effectiveness.	
c.	**Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No)**	Yes*
d.	**Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**	Yes**

*Workers at the plant can report hazards they identify to their functional heads and also have access to a safety committee. They are encouraged to report hazardous activities—including near misses and first aid incidents—through the hazard reporting system. The safety committee, which includes both management and worker union representatives, meets regularly to discuss safety matters and determine necessary actions. It addresses workplace safety concerns and takes appropriate measures as needed.

**The company offers comprehensive non-occupational medical and healthcare services to all employees and workers. We conduct regular awareness sessions on important topics such as mental health, nutrition, and overall wellbeing. To further support our workforce, we collaborate with service providers to offer discounted consultation rates. An annual health check-up is provided to all employees, while those engaged in hazardous work undergo health screenings twice a year. Additionally, ambulances are stationed at our plants to ensure prompt medical response in case of emergencies.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	**Employees**	0	0
	Workers	0.42	0.41*
Total recordable work-related injuries	**Employees**	0	2
	Workers	0	4
No. of fatalities	**Employees**	0	0
	Workers	1	0
High-consequence work-related injury or ill health (excluding fatalities)	**Employees**	0	0
	Workers	1	1
***Including in the contract workforce**			

* The company has revised its calculation methodology to better align with the best practices, resulting in an updated figure for the prior year.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Our company places a strong emphasis on maintaining a safe and healthy workplace. We provide ongoing safety training for all personnel and promote the early identification and reporting of hazards. Safe practices are reinforced through counselling and routine safety audits, which help us continuously improve our safety protocols and systems. We ensure that all incidents are reported and investigated promptly, with corrective actions implemented without delay. Every department carries out hazard identification and risk assessments. In addition, we conduct annual medical checkups and health-related workshops for all employees, with bi-annual medical checkups specifically for workers in hazardous areas to ensure their well-being. In partnership with other stakeholders, our safety committee holds regular reviews to ensure compliance with regulations, address any gaps, and monitor key safety performance indicators

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed 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. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

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 installed firefighting systems across all sites to reduce fire-related risks. We actively promote the use of Personal Protective Equipment (PPE) throughout the facility. Hazard-specific training is provided to both employees and visitors. We've enhanced our safety training programs, standards, and Standard Operating Procedures (SOPs), integrating detailed health and safety guidelines to foster risk awareness and encourage safe practices. All safety incidents are thoroughly investigated, and the findings are shared across the organization to support corrective measures and prevent future occurrences. The effectiveness of these measures is evaluated through safety audits.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	Yes
(B) Workers (Y/N)	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 ensure that value chain partners have properly deducted and deposited all applicable statutory dues. The entity has established a strong monitoring and review system to ensure that all statutory obligations are properly fulfilled by its value chain partners. Regular reconciliations are conducted to verify compliance and identify any discrepancies. In instances where inconsistencies are found, payments to partners are temporarily held and released only after necessary validations are completed. This helps maintain the accuracy of financial claims and reduces the risk of potential losses. Additionally, periodic reviews are carried out to ensure alignment with regulatory requirements, and any issues are promptly flagged for correction to ensure timely compliance.

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:

Particular	Total no. 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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	1	0	0*	0

*The case did not necessitate rehabilitation, and the individual was able to resume work after being declared fit by the hospital

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/ NA)**	Yes*

*We are dedicated to the well-being of our employees, providing support even after their active service ends. Depending on business requirements, the company offers fixed-term contracts to retiring employees whose roles are considered critical. These initiatives demonstrate the company's strong commitment to employee welfare and ongoing engagement

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Our company values the role of both internal and external stakeholders, including employees, management, board members, investors, suppliers, customers, communities, and regulatory authorities. We engage with them through a foundation of mutual trust, aiming to generate shared value. Our structured stakeholder identification process involves analyzing our organizational framework, business activities, customer segments, supply chain, and affected communities. This approach ensures meaningful stakeholder engagement and supports our objective of delivering long-term value to 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**	**Channels of communication** (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	**Frequency of engagement** (Annually, Half-yearly, Quarterly, others- Please specify)	**Purpose and scope of engagement including key topics and concerns raised during such engagement**
Customers	No	1. One-on-one business meetings 2. Plant visits 3. Telephonic conversations 4. E-mails 5. Website 6. Social Media 7. Surveys 8. Brochures 9. 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 organization
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/ Annually/ 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 3. Vendor Quality audits and assessments 4. 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 affect 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	1.CSR Projects and Community support

*A part of our suppliers and service providers are recognized as a marginalized group and we prioritize their engagement and inclusion

Leadership Indicators

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.**

   Consultations with stakeholders on various matters are carried out by the respective departments responsible for stakeholder engagement within the company. Monthly review meetings with the Top Management Committee serve as a forum to collect feedback, which is then relayed to the Managing Director and subsequently communicated to the Board

2. | | |
   |---|---|
   | **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No).** | Yes |

   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 strive to reduce the environmental, economic, and social impacts of our operations responsibly and in full compliance by adopting sustainable procurement policies and practices. Our dedication also involves consistently improving customer satisfaction by providing high-quality, cost-effective materials on time. We actively engage with stakeholders on Environmental, Social, and Governance (ESG) matters to promote sustainable business practices. Plans are underway to implement these strategies in a comprehensive manner.

PRINCIPLE 5 Businesses should respect and promote human rights.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Benefits	FY 2024-25			FY 2023-24*		
	Total (A)	No. of employees/ workers covered (B)	% (B/ A)**	Total (C)	No. of employees/ workers covered (D)	% (D / C)**
Employees						
Permanent	215	215	100%	182	182	100%
Other than permanent	7	7	100%	13	13	100%
Total Employees* **	222	222	100%	195	195	100%
Workers						
Permanent	515	515	100%	535	535	100%
Other than permanent	171	171	100%	201	201	100%
Total Workers** **	686	686	100%	736	736	100%

* The company has revised its calculation methodology to better align with the best practices, resulting in updated figures for the prior year

** includes coverage of employees and workers

***Count is inclusive of other than permanent employees

****Count is inclusive of other than permanent workers

2. Details of minimum wages paid to employees and workers

Category	FY 2024-25					FY 2023-24				
	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										
Permanent										
Male	190	0	0%	190	100%	161	0	0%	161	100%
Female	25	0	0%	25	100%	21	0	0%	21	100%
Total	215	0	0%	215	100%	182	0	0%	182	100%
Other than Permanent										
Male	4	0	0%	4	100%	12	0	0%	12	100%
Female	3	0	0%	3	100%	1	0	0%	1	100%
Total	7	0	0%	7	100%	13	0	0%	13	100%
Workers										
Permanent										
Male	515	52	10%	463	90%	535	62	12%	473	88%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	515	52	10%	463	90%	535	62	12%	473	88%
Other than Permanent										
Male	171	171	100%	0	0%	201	201	100%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	171	171	100%	0	0%	201	201	100%	0	0%

3. Details of remuneration/salary/wages

a. Median remuneration / wages*:

Particular*	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)**	2	1,08,40,002	1	16,68,840
Key Managerial Personnel***	2	1,08,40,002	3	16,68,840
Employees other than BOD and KMP******	179	4,21,200	18	6,99,600
Workers*******	515	2,05,140	0	0

*The median remuneration has been calculated on a monthly gross basis, excluding HRA and Conveyance, and then annualized for reporting purposes

**The remuneration of the Board of Directors (BOD) includes the remuneration paid to Executive Directors but excludes commission and/or sitting fees paid to directors. Non-Executive and Independent Directors are excluded, as they do not receive any remuneration.

***Key Managerial Personnel (KMP) includes Executive Directors

****Count is inclusive of other than permanent employees

*****Count is inclusive of other than permanent workers

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24*
Gross wages paid to females as % of total wages	8%	5%

*The company has revised its calculation methodology to better align with best practices, resulting in an updated figure for the prior year

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*

*GRP Ltd. has appointed Sanjeeb Lahiri, Chief Human Resources Officer, as the primary point of contact for handling any human rights-related concerns or issues within the organization

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The company has robust mechanisms in place to address human rights concerns, including a Whistle Blower Policy, POSH (Prevention of Sexual Harassment) Policy, and a formal Grievance Redressal Policy. These frameworks empower employees and workers to report grievances related to unethical behavior, unsafe working conditions, and harassment through multiple channels, such as the Head of HR, the Vigilance Officer, or the POSH Internal Committee. Grievances are promptly reviewed and investigated by the Grievance Committee, ensuring that appropriate actions are taken and resolutions are implemented in accordance with the established timelines

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	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:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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 complaints related to sexual harassment, in alignment with our Code of Conduct and the Prevention of Sexual Harassment Act. This framework is designed to prevent discrimination and harassment, ensuring a safe and supportive environment for all employees and workers. To further this commitment, we conduct annual POSH training sessions across all locations and hold quarterly meetings with an external POSH expert to stay informed on legal updates. Additionally, the details of the committee members are prominently displayed at all sites to maintain transparency and facilitate easy access for anyone wishing to report a concern.

9.	**Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)**	Yes*

*Yes, in business contracts and agreements wherever relevant, appropriate clauses towards human rights obligations as required by the laws of the land are inserted and commitments towards the same are ensured

10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

11.	**Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**
	NA

Leadership Indicators

1.	**Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**
	NA

2.	**Details of the scope and coverage of any Human rights due diligence conducted**
	ESG due diligence was carried out during the year as part of the company's fundraising process and is also a regular component of customer audits

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? (Yes/No)**	No*

*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

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (in Giga Joules)	FY 2023-24* (in Giga Joules)
From renewable sources		
Total electricity consumption (A)	33,845	29,791
Total fuel consumption (B)	78,996**	2,332
Energy consumption through other sources (C.)	0	0
Total energy consumed from renewable sources (A+B+C)	**1,12,841**	**32,123**
From non-renewable sources		
Total electricity consumption (D)	1,54,636	1,47,673
Total fuel consumption (E)	38,583	1,08,120
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**1,93,219**	**2,55,793**
Total energy consumed (A+B+C+D+E+F)	**3,06,060**	**2,87,916**
Energy intensity per rupee of turnover [Total energy consumed (in GJ) / Revenue from operations (in rupees)]	0.0000572856	0.0000623714
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* ** [Total energy consumed (in GJ)/ Revenue from operations in rupees adjusted for PPP]	0.0011835208	0.0012885922
Energy intensity in terms of physical output [Total energy consumed (in GJ) /Total output in metric tons	4.3172159452	4.3897696225
Energy 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?		No****
If yes, name of the external agency.	NA	

*The company has revised its calculation methodology to better align with the best practices, resulting in updated figures for the prior year

**The energy consumption includes energy from bio-based fuels

*** The revenue from operations has been adjusted for Purchasing Power Parity (PPP) using the latest PPP conversion factor published by the International Monetary Fund (IMF) for India for the year 2024-25, which is 20.66

****It is to be noted that TUV SUD conducted an ISO audit during the year

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? (Yes/No)	No
	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.	
	NA	

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24*
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	1,39,330	1,03,140
(iv) Seawater / desalinated water	0	0
(v) Others –	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**1,39,330**	**1,03,140**
Total volume of water consumption (in kilolitres)	**1,39,330**	**1,03,140**
Water intensity per rupee of turnover [Total water consumption (in KL) / Revenue from operations (in rupees)]	0.0000260785	0.0000223432
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total water consumption (in KL) / Revenue from operations in rupees adjusted for PPP]	0.0005387824	0.0000921631
Water intensity in terms of physical output [Total water consumption (in KL) / Total output in metric tons	1.9653562411	1.5725437580
Water 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? (Yes/No)		No**
If yes, name of the external agency.	NA	

*For FY 2023-24 the company has corrected the categorization based on updated methodology

**It is to be noted that TUV SUD conducted an ISO audit during the year

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	2,650	5,190
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**2,650***	**5,190**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No**
If yes, name of the external agency.	NA	

*The installation of ZLD (Zero Liquid Discharge) component has significantly reduced the volume of water discharged beyond the company's premises

**It is to be noted that TUV SUD conducted an ISO audit during the year

5.	Has the entity implemented a mechanism for Zero Liquid Discharge?	Yes
	If yes, provide details of its coverage and implementation.	
	3 out of 5 of our plants are ZLD. Our in-house effluent and sewage treatment plants manage wastewater, which is either sent to a local treatment facility or reused within the plant, depending on suitability. We are currently working toward achieving 100% zero discharge	

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24*
NOx	mg/Nm3	33.83	25.22
SOx	mg/Nm3	28.08	6.35
Particulate matter (PM)	mg/Nm3	24.73	29.22
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – please specify		NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)			No**
If yes, name of the external agency.	NA		

*The company has revised its calculation methodology to better align with the best practices, resulting in updated figures for the prior year

**It is to be noted that TUV SUD conducted an ISO audit during the year

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24*
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,662**	6,515**
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	31,228	29,371
Total Scope 1 and Scope 2 emissions per rupee of turnover	Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$)/ Revenue from operations (in rupees)	0.0000063432	0.0000077739
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 (in $MTCO_2e$)/ Revenue from operations in rupees adjusted for PPP	0.0001310507	0.0001606098
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Total Scope 1 and Scope 2 GHG emissions (in $MTCO_2e$)/ Total output in metric tons	0.4780433893	0.5471397207
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)			No
If yes, name of the external agency.	NA		

*The company has revised its calculation methodology to better align with the best practices, resulting in updated figures for the prior year

**Biogenic CO_2 emissions, amounting to 7,319 tCO_2e for FY 2024–25 and 216.03 tCO_2e for FY 2023-24, are reported separately and excluded from Scope 1, in line with GHG Protocol guidelines, as they originate from the natural carbon cycle and are not associated with fossil-fuel based emissions

8.	Does the entity have any project related to reducing Green House Gas emission? (Yes/ No)	Yes
	If Yes, then provide details.	
	1. Deployed electric forklifts in place of diesel-powered ones, reducing diesel consumption and greenhouse gas emissions 2. Switched to advanced systems to reduce oil consumption and contribute to emission reduction 3. Installed effluent treatment systems to reduce contamination and enhance environmental performance 4. Commissioned a high-efficiency processing equipment to cut down energy consumption and related emissions 5. Implemented Raw material yard flooring across all plants to prevent contamination and decrease the load on the ZLD systems	

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24*
Total Waste generated (in metric tonnes)		
Plastic waste (A)	10	10
E-waste (B)	0.4	1
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	1	0
Radioactive waste (F)	0	0
Other Hazardous waste. (G)	10	11
- ETP Waste	10	11
Other Non-hazardous waste generated (H). **Please specify, if any.** (Break-up by composition i.e. by materials relevant to the sector)	**327**	**376**
Total (A+B + C + D + E + F + G + H)	**348**	**398**
Waste intensity per rupee of turnover [Total waste generated (in MT) / Revenue from operations (in rupees)]	0.0000000651	0.0000000862
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total waste generated (in MT) / Revenue from operations in rupees adjusted for PPP	0.0000013457	0.0000017813
Waste intensity in terms of physical output Total waste generated (in MT) / Total output in metric tons	0.0049088062	0.0060681832
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	**FY 2024-25**	**FY 2023-24**
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	327	376
Total	**327**	**376**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	**FY 2024-25**	**FY 2023-24**
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	21	22
Total	**21**	**22**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No**
If yes, name of the external agency.	NA	

*The company has revised its calculation methodology to better align with the best practices, resulting in updated figures for the prior year

**It is to be noted that TUV SUD conducted an ISO audit during the year

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 facilities, we follow comprehensive waste management practices that include segregation, recycling, and reuse. We run Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) to maintain zero liquid discharge. To minimize the use of hazardous and toxic chemicals, we adopt safer alternatives, optimize operational processes, conduct regular training, and adhere to regulatory standards. Hazardous waste is safely stored and disposed of through authorized partners, with ongoing monitoring to ensure compliance and uphold our environmental responsibilities

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:

Sr. No.	Location of operations/ offices	Type 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.
NA*				

*The Company does not have any operations in/around ecologically sensitive areas

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA*					

*The Company did not undertake any environment impact assessments during the year

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/NA).			Yes*
If not, provide details of all such non-compliances, in the following format:			
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, if any**
NA	NA	NA	NA

*All facilities are in full compliance with the standards set by the relevant Pollution Control Board

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:		
(i) Name of the Area		
(ii) Nature of Operations		
(iii) Water withdrawal, consumption and discharge in the following format:		
Parameter	**FY 2024-25**	**FY 2023-24**
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)	0	0

Water intensity per rupee of turnover (Water consumed / turnover)	0	0
Water intensity (optional) – the relevant metric may be selected by the entity	0	0
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No
If yes, name of the external agency.	NA	
Total water discharged (in kilolitres)	0	0
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)		No
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.**

None of the 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, as per the following format:**

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
Deployed electric forklifts in place of diesel-powered ones	NA	Reduced diesel consumption and greenhouse gas emissions	NA
Installed additional ZLD components	NA	Reduced contamination and enhanced environmental performance	NA
Commissioned high-efficiency processing equipment	NA	Reduced energy consumption and associated emissions	NA
Commissioned cemented flooring in all Raw material yards across all plants	NA	Prevented contamination, reduced load on the MEE system, and improved employee welfare	NA
Optimized mechanical systems and deployed additional consumables	NA	Reduced oil usage, improved operational efficiency, and minimized overall energy consumption	NA
Enhanced firefighting systems across the plant	NA	Enhanced workplace safety for employees	NA

5.	Does the entity have a business continuity and disaster management plan? (Yes/No)	Yes
	Give details in 100 words/ web link.	
	The Company, as a part of its Business Continuity Plan (BCP) has adopted the Enterprise Risk Management (ERM) framework to ensure operational resilience and minimize disruptions from unforeseen events like geopolitical & economic turmoil, supply chain interruptions, cybersecurity, environmental imbalances, health & safety issues, community concerns etc. The mitigation plan also includes critical function mapping, disaster recovery protocol (as applicable), IT redundancy, environmental monitoring, community engagement, health & safety assessments and periodic drills to test preparedness. The plan is reviewed annually and overseen by senior management to ensure continuity of key business functions with minimal environmental and social impact.	

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1 a.	Number of affiliations with trade and industry chambers/associations.		10
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.		
	Sr. No.	**Name of the trade and industry chambers/ associations**	**Reach of trade and industry chambers/ associations (State/National/ International)**
	1	Resource Efficiency and Circular Economy Industry Coalition (RECEIC)	National
	2	Material Recycling Association of India (MRAI)	National
	3	United Nations Global Compact Network (UNGC India)	National
	4	Indian Business Chamber In Vietnam (INCHAM)	International
	5	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
	6	Indian Rubber Institute (IRI)	National
	7	All India Rubber Industries Association (AIRIA)	National
	8	Bombay Chamber of Commerce and Industry	State
	9	Chemicals and Allied Products Export Promotion Council (CAPEXIL)	National
	10	Indian Rubber Materials Research Institute (IRMRI)	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.		
	Name of authority	**Brief of the case**	**Corrective action taken**
	NA*		

*During the financial year, the company has not been subject to any stakeholder-initiated legal proceedings concerning anti-competitive behavior. Therefore, no corrective measures have been necessitated or implemented in response to regulatory authority directives pertaining to anti-competitive conduct

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half Yearly/ Quarterly/ Others- Please specify)	Web Link, if available
1	Extended Producer Responsibility for Waste Tyres	Member of Steering committee that drafted/ amended the policy	Yes	On Need Basis	NA
2	National Circular Economy Framework by CII	Knowledge partner	No	On Need Basis	NA

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA*					

*The Company did not undertake any social impact assessments during the year

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. 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 INR)
NA*						

*There were no projects for which rehabilitation and resettlement were undertaken

3. **Describe the mechanisms to receive and redress grievances of the community.**

GRP has implemented a structured grievance redressal mechanism to address concerns from community members related to its operations, including health and safety risks, environmental impacts, and unethical conduct. Grievances can be submitted through multiple accessible channels—physical forms at plant locations, by post to the Head Office, or via email and the company website. Each grievance is reviewed by a dedicated Grievance Committee, which ensures fair and timely resolution through a defined process of assessment, investigation, and communication. An appeal process is also in place for unresolved issues, and confidentiality is maintained throughout, reinforcing GRP's commitment to transparent and accountable community engagement. Grievances can be sent through email to grievance.redressal@grpweb.com

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particular	FY 2024-25	FY 2023-24*
Directly sourced from MSMEs/ small producers	45%	46%
Directly from within India	92%	92%

*The company has revised its calculation methodology to better align with the best practices, resulting in updated figures for the prior year

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**

Particular	FY 2024-25*	FY 2023-24*
Rural	40%	42%
Semi-urban	22%	22%
Urban	6%	7%
Metropolitan	32%	29%
(Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)		

*The company has categorized the data based on available census data and has revised its calculation methodology to better align with best practices, resulting in updated figures for the prior year

Leadership Indicators

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*	

*There were no social impact assessments during the year

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount spent (In INR)
NA*			

*There were no projects undertaken in aspirational districts during the year

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No/NA)	Yes*
b) From which marginalized /vulnerable groups do you procure?	
Our preferential procurement policy prioritizes sourcing from suppliers that include women, senior citizens, differently abled, and ethnic minority groups	
c) What percentage of total procurement (by value) does it constitute?	35%**

*We follow a preferential procurement policy that gives priority to sourcing from suppliers belonging to marginalized and vulnerable communities. This approach underscores our commitment to inclusive growth and promoting diversity within our supply chain.

**Raw materials, oils and chemicals have been considered as part of procurement

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:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA*				

*There were no such intellectual properties owned or acquired during the year

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*		

*There were no such disputes

PRINCIPLE 9 Businesses should engage with and provide value totheir consumers in a responsible manner.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

GRP Ltd has established a clear and comprehensive Standard Operating Procedure (SOP) to handle consumer complaints promptly, efficiently, and transparently. Once a complaint is received, it is immediately acknowledged, recorded, and categorized based on its nature. The relevant team then performs an initial assessment and, if needed, implements immediate containment measures. The root cause is subsequently investigated, and a corrective action plan is formulated. A Corrective and Preventive Action (CAPA) report is shared with the customer, and the complaint is only closed after the customer provides positive feedback—ensuring the issue is fully resolved and satisfaction is achieved

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	89%
Safe and responsible usage	89%
Recycling and/or safe disposal	89%

3. **Number of consumer complaints in respect of the following:**

Particular	FY 2024-25		Remark	FY 2023-24		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
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	23	4	The 4 complaints pending resolution were received at year end. These were duly resolved after the year end.	39	0	Root cause identified and corrective actions taken. Complaint closed with customer feedback

4. **Details of instances of product recalls on account of safety issues:**

Particular	Number	Reason for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5.	**Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)**	Yes
	The relevant policies can be accessed at www.grpweb.com	

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*

*There were no instances during the year

7. **Provide the following information relating to data breaches**

a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customers	0%
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).**
	Alongside our website, we regularly post updates about our company on all our social media channels, which can be reached through the provided 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**	
	At GRP, we place a strong emphasis on educating and engaging our consumers to encourage the safe and responsible use of our products. We regularly carry out customer engagement initiatives to share in-depth information about our products and how they're used. Furthermore, we provide Safety Data Sheets (SDS) to ensure customers have clear, detailed instructions for proper handling and usage.	
3.	**Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**	
	Customers are promptly informed of any potential production delays or product discontinuations through suitable communication channels.	
4.	**Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA)**	No
a.	**If yes, provide details in brief.**	
b.	**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*

*We conduct annual surveys to assess customer satisfaction with our key products and services. The insights gathered are used to enhance the overall customer experience.

SUSTAINABILITY GOALS



Quality Education

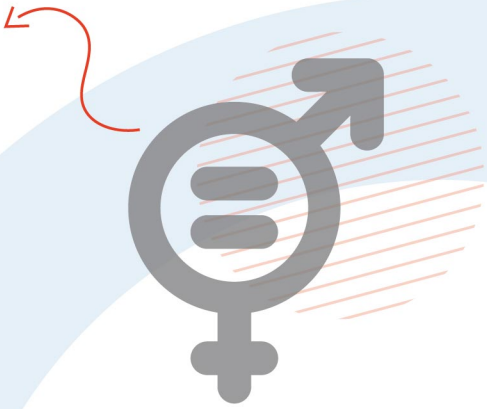
- Continued to support educational programs in Ankleshwar and Solapur, focused on creativity, cognition, and social interaction
- Encouraged employee participation in higher education and continuous learning
- Offered internships to engineering and management students, fostering practical skill development



Good Health & Well-being

- 100% employees covered through regular health checkups; bi-annual checkups introduced for workers in hazardous areas
- Wellness initiatives included stress management sessions, ergonomics workshops, Yoga Days, and safety awareness on snake bites, LPG/CNG fire risks, and substance abuse
- Enabled access to emergency support, physician consultations, fitness groups, and preventive care via partner networks
- Launched Swasth Raho Mast Raho with Life by Jonty Foundation to promote personal and team wellness goals
- All plants upgraded with cemented flooring in raw material areas to enhance hygiene and safety
- Better air circulation systems installed at factory locations to ensure improved ambient working conditions

Gender Equality



- Female representation among contractual workers rose from 16% to 19%; women comprise ~30% of corporate office workforce
- Undertook commitment to 30% women participation by 2030
- Progressed on job role mapping and workplace infrastructure enhancements for gender inclusivity
- Continued engagement with women entrepreneurs through identification and support initiatives
- Conducted regular PoSH awareness sessions and remained a member of the India Gender Collaborative
- Continued focused internship and apprenticeship opportunities for women professionals

SUSTAINABILITY GOALS



Clean Water & Sanitation

- Achieved 49% reduction in water discharge beyond premises through Zero Liquid Discharge systems; this reduced by 90% at one of the site locations
- Zero water withdrawal, consumption, and discharge in water-stressed areas
- Introduced a sustainability KPI dashboard to monitor monthly water usage and conservation metrics
- R&D efforts advanced technologies for improved water efficiency



Affordable & Clean Energy

- 37% of total energy (power and fuel) came from renewables—up from 11% last year
- Renewable sources included solar, wind, and bio-based fuels from biomass
- Replaced diesel forklifts with electric alternatives to reduce emissions
- Conducted third-party energy audits across all plants to improve performance
- Rolled out awareness campaigns to promote energy-efficient practices on the shop floor

Responsible Production & Consumption



- Added 30,000 MT of additional End-of-life tyre processing capacity during the year
- Achieved 59% reduction in Scope 1 emissions and 18% reduction in combined Scope 1 & 2 emissions per rupee turnover
- Completed Life Cycle Assessments (LCAs) to evaluate product and process environmental impact
- Planted 4,300 trees across locations to support ecological restoration
- Secured ISCC+ (SGS Italy) and Global Recycled Standard (GRS) certifications; maintained active participation in ECOVADIS and CDP
- Rolled out a supplier ESG screening framework to embed sustainability in procurement
- Published the BRSR report voluntarily, aligning with SEBI guidelines
- Launched training programs on ISO 14001, resource optimization, and green workplace practices
- Deployed a monthly sustainability KPI dashboard to monitor energy, emissions, water, and waste

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, 2025, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Cash flow statement 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, 2025, 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 the Standalone financial statements 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 Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the 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 Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 Sales Tax, Excise Duty & Service Tax, Income Tax, Goods & Service 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, 2025 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, 2025 to evaluate whether any changes were required in the management's position on these uncertainties.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the preparation of other information. The other information comprises the information included in Annual Report, but does not include the Consolidated Financial Statements, 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 the 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 standalone 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 controls with reference to financial statements 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, based on our audit, 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 Company's 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, as amended, 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, 2025.

      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 representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (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) As stated in Note 57 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. As stated in note 53 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 April 01, 2024, 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.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

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

Sd/-
Apurva R. Shah
Partner
Membership No. 047166
UDIN: 25047166BMKTWZ4905

Place: Mumbai
Date: May 09, 2025

"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)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(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 discrepancies noticed, if any have been 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 standalone 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) The inventories except for goods in transit were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and the procedure of such verification by the Management is appropriate having regard to size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification when compared with books of account.

b) During the year, the Company has been sanctioned working capital limits in excess of rupees five crores, in aggregate, at points of time during the year, 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-2024	Inventories	4,565.51	4,431.50	134.02	Majorly on account of stock of RoDTeP scrips
September-2024	Inventories	4,475.29	4,309.29	166.00	Majorly on account of stock of RoDTeP scrips
December-2024	Inventories	4,798.06	4,707.84	90.21	Majorly on account of stock of RoDTeP scrips
March-2025	Inventories	4,994.24	4,635.02	359.23	Majorly on account of stock of RoDTeP scrips & valuation of stock in transit.

June-2024	Trade Receivables (Net of Advances)	8,783.34	8,398.12	385.22	On Account of Regrouping
September-2024	Trade Receivables (Net of Advances)	9,136.84	8,882.20	254.64	On Account of Regrouping
December-2024	Trade Receivables (Net of Advances)	9,815.21	9,527.86	287.35	On Account of Regrouping
March-2025	Trade Receivables (Net of Advances)	10,171.40	9,905.43	265.97	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. 24.00 lakhs during the year and balance outstanding of such loan as at balance sheet date is Rs. 859.00 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. 957.67 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, 2025 is Rs 859.00 Lakhs which constitutes 100% of total such loans.

(iv) The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 (“the Act”). The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) According to the information and explanations given to us, the Company has neither accepted any deposits nor 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) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, 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 are of the opinion that, prima facie, the prescribed amounts and records have been made and maintained by the company. 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 goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of any dispute are given below:

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)
Tamil nadu Value Added Tax	Sales Tax/VAT	2013-14	6.64	Assistant Commissioner Sales Tax
Tamil nadu Value Added Tax	Sales Tax/VAT	2014-15	11.97	Assistant Commissioner Sales Tax
Tamil nadu Value Added Tax	Sales Tax/VAT	2015-16	11.19	Assistant Commissioner Sales Tax
Income Tax Act,1961	Income Tax	2015-16	20.11	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	July 2011 To April 2012	2.21	Customs, Excise And Service Tax Appellate Tribunal
CGST Act, 2017	Input Tax Credit	July 2017 To March 2023	290.28	Commissioner (Appeals-II), BKC, Mumbai
CGST Act, 2017	Input Tax Credit	2020-21	21.90	Additional Commissioner (Appeals) Central GST & central Excise, Vadodara
CGST Act, 2017	Input Tax Credit	2020-21	45.27	Assistant Commissioner of CGST, Mumbai

(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.

(ix) a. 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 during the year.

b. 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 any government authority.

c. 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.

d. 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.

e. 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.

f. 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) a. 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.

b. 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) a. 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.

b. 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 Cost Auditor or Secretarial Auditor or us, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

c. 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 of related party transactions 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 issued during the year and till the date of the audit report covering period upto 31st March, 2025.

(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 provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company and hence, reporting requirements under clause (a) (xvi) of paragraph 3 of the Order are not applicable to the Company.

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 and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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 disclosed in Note 51 to the Standalone Financial Statements, 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

Sd/-
Apurva Shah
Partner
Membership No. 047166
UDIN: 25047166BMKTWZ4905

Place: Mumbai
Date: May 09, 2025

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 at 31st March, 2025 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 standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 standalone 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 standalone 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 Standalone 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 standalone 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, 2025 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

Sd/-
Apurva Shah
Partner
Membership No. 047166
UDIN: 25047166BMKTWZ4905

Place: Mumbai
Date: May 09, 2025

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in lakhs)

	Notes	As at 31-March-2025	As at 31-March-2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2A	14,903.37	13,242.96
Capital work in progress	2B	2,716.89	104.89
Right of Use assets	2C	1,355.59	1,374.62
Investment Property	2D	772.56	97.94
Intangible assets	2E	21.18	21.08
Intangible assets under development	2F	-	0.18
Financial Assets			
Investments	3	700.89	542.62
Others	4	341.00	220.97
Other Non-current assets	5	526.63	571.19
Total Non-Current Assets		**21,338.11**	**16,176.45**
CURRENT ASSETS			
Inventories	6	4,994.24	4,794.05
Financial Assets			
Investments	7	150.90	161.35
Trade receivables	8	10,231.82	10,604.68
Cash and cash equivalents	9	112.16	6.80
Other Bank balances	10	13.67	8.90
Loans	11	859.00	835.00
Other Financial Assets	12	2,482.34	641.70
Other Current Assets	13	859.23	847.98
Total Current Assets		**19,703.36**	**17,900.46**
Total Assets		**41,041.47**	**34,076.91**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	533.33	133.33
Other Equity	15	19,491.13	16,685.74
Total Equity		**20,024.46**	**16,819.07**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16	3,310.59	1,953.36
Lease Liabilities	17	26.32	33.91
Other Financial liabilities	18	9.30	9.30
Provisions	19	420.27	329.69
Deferred Tax Liabilities (Net)	20	1,386.07	1,221.90
Total Non-Current Liabilities		**5,152.55**	**3,548.16**
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	21	10,348.83	8,938.72
Lease Liabilities	22	31.56	28.49
Trade Payables			
- Dues of micro and small enterprises	23	1,200.58	379.75
- Dues of creditors other than micro and small enterprises	23	1,655.57	2,146.83
Other Financial liabilities	24	519.44	349.75
Other Current Liabilities	25	1,602.39	1,658.94
Provisions	26	232.00	175.92
Current Tax Liabilities (Net)	27	274.09	31.28
Total Current Liabilities		**15,864.46**	**13,709.68**
Total Liabilities		**21,017.01**	**17,257.84**
Total Equity and Liabilities		**41,041.47**	**34,076.91**
Material Accounting policies	1		
See accompanying Notes to the Financial Statements	2 - 57		

As per our Report of even date

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

Sd/-
Apurva R. Shah
Partner
Membership No. 047166
Mumbai, 9th May, 2025

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Rajendra V Gandhi	**Harsh R Gandhi**
Executive Chairman	Managing Director
DIN: 00189197	DIN: 00133091
Sd/-	**Sd/-**
Shilpa Mehta	**Jyoti Sancheti**
Chief Financial Officer	Company Secretary

Mumbai, 9th May, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

	Notes	Year ended 31-March-2025	Year ended 31-March-2024
INCOME			
Revenue from Operations	28	57,148.48	49,464.90
Less: Goods and Service Tax Recovered		3,721.39	3,303.29
Revenue from Operations (Net)		53,427.09	46,161.61
Other Income	29	425.24	233.89
Total Income		**53,852.33**	**46,395.50**
EXPENSES			
Cost of Materials consumed		24,280.47	21,586.82
Changes in inventories of finished goods and work-in-progress	30	(68.41)	(471.17)
Employee benefits expenses	31	5,977.86	5,373.70
Finance Costs	32	972.56	765.61
Depreciation & Amortisation expenses	33	1,492.16	1,199.60
Other Expenses	34	16,194.70	14,587.69
Total Expenses		**48,849.34**	**43,042.25**
Profit before Exceptional items and Tax		**5,002.99**	**3,353.25**
Exceptional Items	35	-	239.57
Profit Before Tax		**5,002.99**	**3,113.68**
Tax Expense			
- Current Tax	36	1,044.25	703.43
- Short / (Excess) Provision for earlier years		4.20	-
- Deferred Tax		168.52	39.12
Total Tax Expenses		**1,216.97**	**742.55**
Profit for the year		**3,786.02**	**2,371.13**
Other Comprehensive Income			
A) Items that will not be reclassified to statement of profit and loss			
- Remeasurement benefit of defined benefit plans		(152.91)	(234.67)
- Income tax expense on remeasurement benefit of defined benefit plans		38.48	59.06
B) Items that will be reclassified to statement of profit and loss			
- Cashflow Hedge Reserve		(17.27)	94.36
- Income tax expense on Cashflow Hedge Reserve		4.35	(23.75)
Total Other Comprehensive Income (A + B)		(127.35)	(105.00)
Total Comprehensive Income for the year		**3,658.67**	**2,266.13**
Earning Per Equity share of Face value of ₹ 10/- each	44		
(1) Basic (in ₹)		70.99	44.46
(2) Diluted (in ₹)		70.99	44.46
Material Accounting policies	1		
See accompanying Notes to the Financial Statements	2 - 57		

As per our Report of even date

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

Sd/-
Apurva R. Shah
Partner
Membership No. 047166
Mumbai, 9th May, 2025

For and on behalf of the Board of Directors

Sd/-
Rajendra V Gandhi
Executive Chairman
DIN: 00189197

Sd/-
Harsh R Gandhi
Managing Director
DIN: 00133091

Sd/-
Shilpa Mehta
Chief Financial Officer

Sd/-
Jyoti Sancheti
Company Secretary

Mumbai, 9th May, 2025

STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

	Year ended 31-March-2025	Year ended 31-March-2024
Cash flow from Operating activities		
Net profit before tax and extra ordinary items	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) / Loss on Investment	25.25	(37.74)
- Net unrealised foreign exchange (gain)/loss	54.16	(130.74)
- Provision for expected credit losses	30.57	(0.03)
- Employee benefits expenses	40.46	64.21
Operating Profit before working capital changes	**7,354.47**	**5,117.79**
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
Cash generated from operations	**5,551.93**	**3,358.92**
Direct taxes paid (net of refund)	(762.97)	(487.39)
Net cash generated from operating activities	**4,788.96**	**2,871.53**
Cash flow from investing activities		
- Interest received	210.28	78.71
- Sale / Insurance 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
- Loan given to Subsidiary (Net of repayment)	(24.00)	(652.00)
- Purchase of Property, plant and equipment	(6,507.11)	(5,281.67)
Net cash used in investing activities	**(5,934.45)**	**(4,363.51)**
Cash flow from financing activities		
- Proceeds from Borrowings - Non Current	2,266.29	832.27
- Repayment of Borrowings - Non Current	(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)
Net cash generated from financing activities	**1,250.85**	**1,452.78**
Net increase / (Decrease) in cash and cash equivalents	**105.36**	**(39.19)**
Cash and cash equivalents as at 1st April	6.80	45.99
Cash and cash equivalents as at 31st March	**112.16**	**6.80**

STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

	Year ended 31-March-2025	Year ended 31-March-2024
Cash and Bank Balances		
Cash and cash equivalents (Refer note no. 9)		
Cash on hand	2.20	1.73
Balance with banks		
- In Current accounts	93.12	0.86
- In Cash Credit Accounts	14.92	-
- In EEFC accounts	1.91	4.21
	112.16	**6.80**
Other Bank Balance (Refer note no. 10)	13.67	8.90

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	01-April-2024	Cash Flow	Foreign Exchange Movement	31-March-2025
Borrowing - Long Term (Refer Note 16)	1,953.36	1,289.64	67.60	3,310.59
Borrowing - Short Term (Refer Note 21)	8,938.72	1,414.23	(4.12)	10,348.83
	10,892.07	**2,703.87**	**63.48**	**13,659.42**

	01-April-2023	Cash Flow	Foreign Exchange Movement	31-March-2024
Borrowing - Long Term (Refer Note 16)	2,164.45	(197.62)	(13.47)	1,953.36
Borrowing - Short Term (Refer Note 21)	6,275.65	2,663.06	-	8,938.72
	8,440.10	**2,465.44**	**(13.47)**	**10,892.07**

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

Sd/-
Apurva R. Shah
Partner
Membership No. 047166
Mumbai, 9th May, 2025

For and on behalf of the Board of Directors

Sd/-
Rajendra V Gandhi
Executive Chairman
DIN: 00189197

Sd/-
Harsh R Gandhi
Managing Director
DIN: 00133091

Sd/-
Shilpa Mehta
Chief Financial Officer

Sd/-
Jyoti Sancheti
Company Secretary

Mumbai, 9th May, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

A) Equity Share Capital

Particulars	As at 31-March-2025	As at 31-March-2024
Balance at the beginning of the current reporting year	133.33	133.33
Changes in Equity Share Capital due to prior year errors	-	-
Restated balance at the beginning of the current reporting year	133.33	133.33
Changes in equity share capital during the current year	400.00	-
Balance at the end of the reporting year	**533.33**	**133.33**

B) Other Equity

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	General Reserve	Share Based Payment Reserve	Retained Earnings	Effective portion of Cash Flow Hedges	
Balance as at 1st April, 2023 (a)	**53.30**	**0.01**	**41.67**	**6,500.00**	**-**	**8,076.43**	**(25.13)**	**14,646.27**
Profit for the year	-	-	-	-	-	2,371.13	-	2,371.13
Items of OCI for the year, net of tax								-
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
Total Comprehensive Income (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)
Total of Appropriations (c)	-	-	-	-	-	(226.67)	-	(226.67)
Balance as at 31st March, 2024 (a+b+c=d)	**53.30**	**0.01**	**41.67**	**6,500.00**	**-**	**10,045.28**	**45.48**	**16,685.74**
Profit for the year	-	-	-	-	-	3,786.02	-	3,786.02
Items of OCI for the year, net of tax								
Remeasurement gain / (loss) of defined benefit plans	-	-	-	-	-	(114.43)	-	(114.43)
Fair value changes on cash flow hedge, net of tax	-	-	-	-	-	-	(12.92)	(12.92)
Total Comprehensive Income (e)	-	-	-	-	-	3,671.59	(12.92)	3,658.67
Appropriation during the year								
Utilised against issue of Bonus Shares	-	(0.01)	(41.67)	(358.32)	-	-	-	(400.00)
Dividend on Equity Shares (₹ 37.50 per share)	-	-	-	-	-	(500.00)	-	(500.00)
Share based payment expense	-	-	-	-	46.72	-	-	46.72
Total of Appropriations (f)	-	(0.01)	(41.67)	(358.32)	46.72	(500.00)	-	(853.28)
Balance as at 31st March, 2025 (d+e+f)	**53.30**	**-**	**0.00**	**6,141.68**	**46.72**	**13,216.87**	**32.56**	**19,491.13**

As per our Report of even date

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

Sd/-
Apurva R. Shah
Partner
Membership No. 047166
Mumbai, 9th May, 2025

For and on behalf of the Board of Directors

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Rajendra V Gandhi
Executive Chairman
DIN: 00189197

Sd/-
Harsh R Gandhi
Managing Director
DIN: 00133091

Sd/-
Shilpa Mehta
Chief Financial Officer

Sd/-
Jyoti Sancheti
Company Secretary

Mumbai, 9th May, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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, Dist. Bharuch, 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 BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

1 MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

MATERIAL ACCOUNTING POLICIES:

This note provides a list of the material 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 31ST MARCH, 2025

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 31ST MARCH, 2025

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 31ST MARCH, 2025

(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 31ST MARCH, 2025

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.

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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 Electicity 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 EPR credits is accounted on an accrual basis by valuing them at the minimum rate notified by the Central Pollution Control Board.

(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.

(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.

Employee Share based Payments:

The Company operates equity settled sharebased plan for the employees (Referred to as Employee Stock Option Plan (ESOP)). ESOPs granted to the employees are measured at the fair value of the stock options at the grant date. Such fair value of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity shares that will eventually vest, with a corresponding increase in equity (share based payment reserve).

(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 31ST MARCH, 2025

(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, 2013 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 39, '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)

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. On 7th May, 2025, the MCA notified the amendment to INDAS 21 " The Effects of Changes in Foreign Exchange Rates ", which is effective from 1st April, 2025. The application of the above standard is not expected to have any impact on the Company's financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

2 PROPERTY, PLANT AND EQUIPMENT

2A TANGIBLE ASSETS

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2024	Additions	Adjustments/ Deductions	As at 31-03-2025	As at 01-04-2024	For the year	Adjustments/ Deductions	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Free hold Land	223.80	-	-	223.80	-	-	-	-	223.80	223.80
Roads	604.64	326.37	-	931.01	464.51	25.22	-	489.73	441.28	140.13
Buildings	6,919.93	1,215.56	(806.06)	7,329.43	1,658.62	199.36	(6.18)	1,851.80	5,477.63	5,261.31
Plant and Machinery	19,249.65	2,339.17	(675.50)	20,913.32	12,246.24	1,072.43	(546.51)	12,772.16	8,141.16	7,003.41
Furniture & Fixtures	524.46	0.75	(8.28)	516.92	352.10	17.33	(7.95)	361.48	155.44	172.36
Office equipments	301.08	28.49	(10.72)	318.85	192.90	27.36	(10.05)	210.21	108.64	108.19
Computer Hardware	213.07	30.96	(11.12)	232.91	165.64	18.06	(10.23)	173.47	59.44	47.43
Vehicles	282.40	6.31	-	288.71	82.75	34.30	-	117.05	171.66	199.65
Material Handling Vehicles	175.79	60.10	-	235.89	89.12	22.46	-	111.57	124.32	86.67
Total	**28,494.82**	**4,007.71**	**(1,511.69)**	**30,990.84**	**15,251.87**	**1,416.52**	**(580.92)**	**16,087.47**	**14,903.37**	**13,242.96**
Previous Year	23,451.14	5,161.65	(117.97)	28,494.82	14,196.72	1,148.44	(93.30)	15,251.87	13,242.96	9,254.41

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 On February 15, 2023, a fire occurred at one of the Company's manufacturing plants in Solapur, Maharashtra, causing damage to property, plant, and equipment, along with inventories. During the year, fire insurance claim of ₹ 599.72 lakhs was finally settled for the reinstatement of Buildings and Plant and Machinery as well as repair to the machineries. The reinstatement claim for Buildings and Plant and Machinery, totalling ₹ 300.57 lakhs, has been deducted from the respective asset heads.

2B CAPITAL WORK IN PROGRESS

Particulars	As at 31-03-2025	As at 31-03-2024
Roads	-	12.69
Factory Building	726.43	8.80
Plant & Machinery	1,427.16	62.77
Pre-operative Expenses	563.30	20.63
Total	**2,716.89**	**104.89**

Notes:

1 Capital-Work-in Progress (CWIP) Ageing schedule as at 31st March 2025

CWIP	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	2,435.24	281.65	-	-	**2,716.89**
Projects temporarily suspended	-	-	-	-	**-**
Total	**2,435.24**	**281.65**	**-**	**-**	**2,716.89**

2 Capital-Work-in Progress (CWIP) Ageing schedule as at 31st 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	-	-	-	-	**-**
Total	**97.06**	**7.83**	**-**	**-**	**104.89**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

2C RIGHT OF USE ASSETS

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2024	Additions	Deduction/ Transfers	As at 31-03-2025	As at 01-04-2024	For the year	Deduction/ Transfers	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Lease hold Land	1,384.13	-	-	1,384.13	68.60	15.11	-	83.71	1,300.42	1,315.53
Guest Houses	-	16.89	-	16.89	-	3.27	-	3.27	13.62	-
Vehicles	160.95	12.66	(8.38)	165.24	101.86	28.11	(6.28)	123.68	41.56	59.10
Total	**1,545.08**	**29.55**	**(8.38)**	**1,566.25**	**170.46**	**46.48**	**(6.28)**	**210.66**	**1,355.59**	**1,374.62**
Previous Year	904.24	640.84	-	1,545.08	124.01	46.45	-	170.46	1,374.62	780.23

2D INVESTMENT PROPERTY

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2024	Additions	Deduction/ Transfers	As at 31-03-2025	As at 01-04-2024	For the year	Deduction/ Transfers	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Office Building	138.23	-	-	138.23	40.29	2.32	-	42.61	95.62	97.94
Factory Building	-	38.01	662.19	700.21	-	23.27	-	23.27	676.94	-
Total	**138.23**	**38.01**	**662.19**	**838.44**	**40.29**	**25.59**	**-**	**65.88**	**772.56**	**97.94**
Previous Year	138.23	-	-	138.23	37.97	2.32	-	40.29	97.94	100.26

Information regarding Income & Expenditure of Investment Property

Particulars	FY 2024-25	FY 2023-24
Rental Income derived from Investment Property	67.42	18.08
Direct Operating expenses (including repairs and maintenance) generating rental income	(2.37)	(2.54)
Direct Operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit from investment properties before depreciation	**65.05**	**15.54**
Depreciation	(23.27)	(2.32)
Profit from investment properties	**41.78**	**13.22**

As at 31-Mar-2025 and 31-Mar-2024, 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-2024	364.07
Fair value difference for the year	7.43
Purchases	-
Balance as at 31-Mar-2025	371.50

Particulars	Valuation Techniques	Significant unobservable inputs	Range of change in fair value per 5% (+/-) change in rate per sq. mtr.	
			As at 31-03-2025	As at 31-03-2024
Office Building	Sale Comparison Technique	Sales price of similar properties adjusted for peculiar factors of the property valued	18.58	18.20

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ 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	FY 2024-25	FY 2023-24
Not later than 1 year	70.60	19.32
Later than 1 year but not later than 5 years	93.96	63.34
Later than 5 years	-	-

2E INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2024	Additions	Deduction/ Transfers	As at 31-03-2025	As at 01-04-2024	For the year	Deduction/ Transfers	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Computer Software	232.81	3.80	(2.78)	233.83	212.34	2.95	(2.64)	212.65	21.18	20.47
Copyrights	11.06	-	-	11.06	10.45	0.62	-	11.06	-	0.62
Trademark	2.58	-	-	2.58	2.58	-	-	2.58	-	-
TOTAL	**246.45**	**3.80**	**(2.78)**	**247.48**	**225.37**	**3.56**	**(2.64)**	**226.29**	**21.18**	**21.08**
Previous Year	231.18	15.28	-	246.45	222.98	2.39	-	225.37	21.08	8.20

2F INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31-03-2025	As at 31-03-2024
Computer Software, Trademark, Brand and Patents	-	0.18

Notes

1 Intangible Assets Under Development (IAUD) Ageing schedule as at 31st March 2025

IAUD	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

2 Intangible Assets Under Development (IAUD) Ageing schedule as at 31st 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	-	-	-	-	-
Total	**-**	**-**	**0.18**	**-**	**0.18**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

3 NON CURRENT FINANCIAL ASSETS : INVESTMENTS

	Face Value (in ₹)	As at 31-03-2025		As at 31-03-2024	
		Units (Nos)	(₹ in lakhs)	Units (Nos)	(₹ in lakhs)
Investments measured at Fair Value Through Profit and Loss (FVTPL)					
Investment in capital					
Gripsurya Recycling LLP			487.99		329.16
Investments measured at Cost					
Investment in equity shares of subsidiary					
GRP Circular Solutions Limited	10	20,00,000	200.00	20,00,000	200.00
Investment in equity shares of other Companies*					
Narmada Clean Tech	10	1,29,000	12.90	1,29,000	12.90
OPGS Power Gujarat Pvt. Ltd.			-	2,80,000	0.56
TOTAL			**700.89**		**542.62**

Aggregate amount of Unquoted Investments	**700.89**	**542.62**

Category-wise Non current investment	**As at 31-03-2025**	**As at 31-03-2024**
Financial Assets measured at Cost	212.90	213.46
Financial Assets measured at Fair value through Profit & Loss	487.99	329.16
Total Investment - Non Current	**700.89**	**542.62**

*The Company has made contribution in the Equity Shares of following companies for acquiring membership in those companies for operation purposes. Hence, investment in such companies are valued at cost.

4 NON CURRENT FINANCIAL ASSETS : OTHERS	**As at 31-03-2025**	**As at 31-03-2024**
Security Deposits	341.00	220.97
TOTAL	**341.00**	**220.97**

5 OTHER NON CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)	**As at 31-03-2025**	**As at 31-03-2024**
Capital Advances	496.06	553.66
Advances other than capital advances	2.33	2.33
Prepaid Expenses	28.24	15.20
TOTAL	**526.63**	**571.19**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

6	INVENTORIES	As at 31-03-2025	As at 31-03-2024
	Raw Materials	2,058.22	1,999.87
	Work-in-progress	560.85	752.14
	Finished goods		
	- In hand	1,424.35	1,009.73
	- In transit	445.81	600.73
	Stores and spares	276.29	225.97
	Fuel Materials	15.08	12.02
	Packing Materials	106.04	82.58
	Stock of Others	107.60	111.01
	TOTAL	**4,994.24**	**4,794.05**

Note: Inventories written down to net realisable value during the year

Particulars	FY 2024-25	FY 2023-24
Raw Materials	11.74	28.41
Work-in-progress	79.46	-
Finished goods	94.29	11.14
Stores and spares	7.38	24.15
Packing Materials	0.93	-

7 CURRENT FINANCIAL ASSETS : INVESTMENTS

Particulars	As at 31-03-2025		As at 31-03-2024	
	Units (Nos)	(₹ in lakhs)	Units (Nos)	(₹ in lakhs)
Investments measured at Fair Value Through Profit and Loss (FVTPL)				
Investment in Portfolio Management Services				
Mutual fund	6,418	24.62	24	0.09
Others	1,66,120	126.27	1,66,120	161.26
TOTAL		**150.90**		**161.35**

Aggregate amount of Unquoted investment	-	-
Aggregate amount of quoted investment	229.21	212.21
Market value of quoted investment	150.90	161.35
Category-wise Current investment		
Financial Assets measured at Cost	-	-
Financial Assets measured at Fair value through Profit & Loss	150.90	161.35
Total Investment	**150.90**	**161.35**

8	CURRENT FINANCIAL ASSETS : TRADE RECEIVABLES	As at 31-03-2025	As at 31-03-2024
	Trade Receivables considered good - Unsecured	10,231.82	10,604.68
	Trade Receivables - credit impaired	60.26	29.69
	TOTAL	**10,292.08**	**10,634.37**
	Less: Allowance for expected credit loss	(60.26)	(29.69)
	TOTAL	**10,231.82**	**10,604.68**

Movement of Impairment Allowance (allowance for expected credit loss)

Particulars	FY 2024-25	FY 2023-24
Impairment Allowance		
Opening Balance	29.69	42.64
Provided during the year	30.57	(0.03)
Amount Written back	-	-
Amount Written Off	-	(12.92)
Closing Balance	**60.26**	**29.69**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Trade Receivables ageing schedule as at 31st March, 2025

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	7,884.90	2,164.09	150.10	32.72	-	-	**10,231.82**
(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	-	-	-	30.57	-	29.69	**60.26**
Total	**7,884.90**	**2,164.09**	**150.10**	**63.29**	**-**	**29.69**	**10,292.08**
Less: Allowance for expected credit loss							(60.26)
Total							**10,231.82**

Trade Receivables ageing schedule as at 31st 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	-	-	**10,604.68**
(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	**29.69**
Total	**8,657.19**	**1,703.36**	**23.67**	**220.46**	**12.69**	**17.00**	**10,634.37**
Less: Allowance for expected credit loss							(29.69)
Total							**10,604.68**

9	CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS	As at 31-03-2025	As at 31-03-2024
	Balances with Banks		
	- Current Accounts	93.12	0.86
	- Cash Credit Accounts	14.92	-
	- EEFC Accounts	1.91	4.21
	Cash on hand	2.20	1.73
	TOTAL	**112.16**	**6.80**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

10	CURRENT FINANCIAL ASSETS : OTHER BANK BALANCES	As at 31-03-2025	As at 31-03-2024
	Other Bank Balances		
	Unclaimed dividend accounts	9.91	4.68
	Term deposits held as margin money against bank guarantee and other commitments	3.75	4.22
	TOTAL	**13.67**	**8.90**

11	CURRENT FINANCIAL ASSETS : LOANS (UNSECURED, CONSIDERED GOOD)	As at 31-03-2025	As at 31-03-2024
	Loan to Subsidiary company (refer note 40)	859.00	835.00
	TOTAL	**859.00**	**835.00**

The company has given an unsecured loan to GRP Circular Solutions Ltd, a wholly owned subsidiary, to set up a manufacturing facility. The loan has an interest rate of 9.00% (Previous Year 8.50%) per annum and is repayable on demand.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	859.00	100%

12	CURRENT FINANCIAL ASSETS : OTHERS	As at 31-03-2025	As at 31-03-2024
	Accrued Income	2,362.79	292.42
	Security Deposits	80.75	48.15
	Currency Options	-	34.95
	Forward Contract Receivable	6.04	78.29
	Insurance Claim Receivable (refer Note 2A-3)	-	175.86
	Other Current Financial Assets	32.75	12.04
	TOTAL	**2,482.34**	**641.70**

13	OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)	As at 31-03-2025	As at 31-03-2024
	Advances other than capital advances	298.44	203.33
	Balance with Central Excise, GST and State Authorities	277.70	271.57
	Prepaid Expenses	192.04	181.93
	Receivable from GRP Ltd Employees Group Gratuity Trust	1.92	1.42
	Export Incentive Receivables	70.23	147.85
	CSR Excess Spent (refer note 45)	18.90	41.90
	TOTAL	**859.22**	**847.99**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

14	EQUITY	As at 31-03-2025	As at 31-03-2024
	Authorized		
	1,00,00,000 (Previous year : 15,00,000) equity shares of ₹ 10 each	1,000.00	150.00
	Issued, Subscribed and fully Paid up		
	53,33,332 (Previous year : 13,33,333) equity shares of ₹ 10 each	533.33	133.33
	TOTAL	**533.33**	**133.33**

Particulars	As at 31-03-2025		As at 31-03-2024	
	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 for bonus shares during the year*	39,99,999	400.00	-	-
At the end of the year	53,33,332	533.33	13,33,333	133.33

*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.

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.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company:

	As at 31-03-2025		As at 31-03-2024	
	Shares (Nos)	% of Holding	Shares (Nos)	% of Holding
Meera Philip	3,26,664	6.12%	81,666	6.12%

Shareholding Pattern of Promoters / Promoter Group at the end of the year:

Sr. No.	Promoter / Promoter Group Name	As at 31-03-2025		As at 31-03-2024		% 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.)	-	0.00%	3,381	0.25%	-100.00%
2	Jagdish Manharlal Desai HUF	900	0.02%	1,000	0.08%	-10.00%
3	Mahesh Vadilal Gandhi HUF	2,704	0.05%	16,636	1.25%	-83.75%
4	Rajendra Vadilal Gandhi HUF	1,88,756	3.54%	47,189	3.54%	300.00%
5	Miss.Miloni Siddharth Parekh	1,59,092	2.98%	13,200	0.99%	1105.24%
6	Miss.Khyati Mahesh Gandhi	12,000	0.23%	3,000	0.23%	300.00%
7	Mahesh Vadilal Gandhi	22,056	0.41%	62,550	4.69%	-64.74%
8	Mahesh V Gandhi (As A Trustee of Shree Mahesh Vadilal Gandhi Family Trust)	-	0.00%	11,530	0.86%	-100.00%
9	Nikhil Manharlal Desai	20	0.00%	5	0.00%	300.00%
10	Jagdish Manharlal Desai	100	0.00%	25	0.00%	300.00%
11	Vaishali Rajendra Gandhi	83,636	1.57%	20,909	1.57%	300.00%
12	Amishi Rakesh Gandhi	1,59,092	2.98%	3,822	0.29%	4062.53%
13	Harish Vadilal Gandhi	1,30,432	2.45%	32,608	2.45%	300.00%
14	Rashmi Mahesh Gandhi	14,744	0.28%	50,209	3.77%	-70.63%
15	Mamta Rajesh Salot	1,59,092	2.98%	3,818	0.29%	4066.89%
16	Devyani C Tolia	672	0.01%	3,286	0.25%	-79.55%
17	Harsh Rajendra Gandhi HUF	93,108	1.75%	23,277	1.75%	300.00%
18	Rajendra Vadilal Gandhi	1,48,844	2.79%	37,211	2.79%	300.00%
19	Nayna Rajendra Gandhi	2,18,152	4.09%	54,538	4.09%	300.00%
20	Jayvanti Manharlal Desai	1,200	0.02%	400	0.03%	200.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Sr. No.	Promoter / Promoter Group Name	As at 31-03-2025		As at 31-03-2024		% change during the year*
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
21	Nehal Rajendra Gandhi	22,436	0.42%	5,609	0.42%	300.00%
22	Hemal Harsh Gandhi	62,948	1.18%	15,737	1.18%	300.00%
23	Rekha A Kothari	19,612	0.37%	4,903	0.37%	300.00%
24	Varsha Hitesh Shah	17,880	0.34%	4,470	0.34%	300.00%
25	Harsh Rajendra Gandhi	1,59,996	3.00%	58,908	4.42%	171.60%
26	Khyati S Desai	1,47,092	2.76%	822	0.06%	17794.40%
27	Harsh Rajendra Gandhi(As A Trustee of Aarav Trust)	1,48,068	2.78%	18,108	1.36%	717.69%
28	Ghatkopar Estate & Finance Corp. Pvt.Ltd.	53,332	1.00%	13,333	1.00%	300.00%
29	Industrial Development & Investment Co. Pvt. Ltd.	56,000	1.05%	14,000	1.05%	300.00%
30	Enarjee Consultancy And Trading Co.LLP	54,456	1.02%	13,614	1.02%	300.00%

* Percentage change in shares is mainly on account of issue of bonus shares during the year.

15	OTHER EQUITY	As at 31-03-2025	As at 31-03-2024
	Reserves and Surplus		
	Capital reserve		
	Special capital incentive and subsidy		
	Balance as per last Balance sheet	53.30	53.30
	Profit on re-issue of forfeited shares		
	Balance as per last Balance sheet	0.01	0.01
	Less: Utilised against issue of Bonus shares	(0.01)	-
	Balance at the end of the year	-	0.01
	Securities Premium		
	Balance as per last Balance sheet	41.67	41.67
	Less: Utilised against issue of Bonus shares	(41.67)	-
	Balance at the end of the year	-	41.67
	General Reserve		
	Balance as at beginning of the year	6,500.00	6,500.00
	Less: Utilised against issue of Bonus shares	(358.32)	-
	Balance as at the end of the year	6,141.68	6,500.00
	Share Based Payment Reserve		
	Balance as at beginning of the year	-	-
	Add: Transferred from the statement of profit and loss account	46.72	-
	Balance as at the end of the year	46.72	-
	Retained Earnings		
	As per last Balance sheet	10,045.28	8,076.43
	Add: Profit for the year	3,786.02	2,371.13
	Add: Remeasurement gain/(loss) of defined benefit plans	(114.42)	(175.61)
	Less: Appropriations :		
	Dividend on Equity Shares (Dividend per Share ₹ 37.50, Previous year ₹ 17.00)	(500.00)	(226.67)
	Balance as at the end of the year	**13,216.88**	**10,045.28**
	Other Comprehensive Income (OCI)		
	As per last Balance sheet	45.48	(25.13)
	Add: Movement in OCI (Net) during the year	(12.93)	70.61
	Balance as at the end of the year	**32.56**	**45.48**
	TOTAL	**19,491.13**	**16,685.74**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

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.
- **Share Based Payment Reserve -** This represents the fair value of the stock options granted by the Company under the GRP Employee Stock Option Plan 2024 (ESOP 2024) accumulated over the vesting period. The reserve will be utilized on exercise of the options.

  Please refer Note 39 D for detailed disclosure on Share based payments.

16	NON CURRENT FINANCIAL LIABILITIES : BORROWINGS	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
		Current Maturity		Non - Current portion	
	Secured - At Amortised Cost				
	Term Loans from Banks				
	- Foreign Currency Loan	228.89	141.34	682.46	554.20
	- Rupee Loan	685.35	859.07	599.81	1,284.67
	Term Loans from Others				
	- Foreign Currency Loan	-	-	1,933.89	-
	Deferred Payment Liability	20.05	23.36	94.43	114.49
		934.30	**1,023.77**	**3,310.59**	**1,953.36**
	Amount disclosed under the head Current Financial Liabilities : Borrowings (refer note 21)	**(934.30)**	**(1,023.77)**	**-**	**-**
	TOTAL	**-**	**-**	**3,310.59**	**1,953.36**

1 Borrowings are measured at amortised Cost

Nature of security and terms of repayment for borrowings:

2 **Rupee loan from HDFC Bank Ltd of ₹ Nil (Net of processing charges) (31-Mar-2024: ₹ 191.22 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.

Loan is repaid on 08-Nov-2024.

3 **Rupee loan from HDFC Bank Ltd of ₹ 210.68 lakhs (Net of processing charges) (31-Mar-2024: ₹ 404.39 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 monthly instalments beginning from 01-Apr-2022 along with interest @ 7.34% p.a. (FY 23-24 : 8.00% p.a.)

4 **Rupee loan from HDFC Bank Ltd of ₹ 703.85 lakhs (Net of processing charges) (31-Mar-2024: ₹ 1054.56 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 02-Oct-2022 along with interest @ 9.27% p.a. (FY 23-24 : 9.68%)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

5 Rupee loan from HDFC Bank Ltd of ₹ 370.63 lakhs (Net of processing charges) (31-Mar-2024: ₹ 493.56 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 monthly instalments beginning from 01-Apr-2024 along with interest @ 9.00% p.a. (FY 23-24 : 9.00% p.a.)

6 Foreign currency loan from Kotak Mahindra Bank Ltd of ₹ 911.35 lakhs (Net of processing charges) (31-Mar-2024: ₹ 695.55 lakhs) 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 monthly instalments beginning from 25-Mar-2024 along with interest @ 5.19% p.a. (FY 23-24 : 5.12%)

7 Foreign currency loan from Proparco of ₹ 1933.89 lakhs (Net of processing charges) (31-Mar-2024: Nil) for Capex.

First and exclusive charge created of hypothecation created on plant and machinery located at D-16, Chincholi Industrial Area, Mohol, Solapur and by way of Indenture of mortgage on the commercial office premises located at 601 & 602 Presidential Plaza, Ghatkopar (West), Mumbai and 509B, Kohinoor City, Kurla (West), Mumbai

Repayable in 11 equal half yearly instalments beginning from 15-Dec-2026 along with interest @ 5.96% p.a. (FY 23-24 : Nil)

8 Deferred Payment Liability

a Vehicle loan of ₹ Nil (31-Mar-2024: ₹ 4.33 lakhs) is secured by vehicles under hypothecation with Bank. Loan is repaid on 7-Feb-2025.

b Vehicle loan of ₹ 8.17 lakhs (31-Mar-2024: ₹ 16.44 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 ₹ 18.35 lakhs (31-Mar-2024: ₹ 22.17 lakhs) 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 ₹ 87.96 lakhs (31-Mar-2024: ₹ 94.91) 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 company's Interest rate risk and foreign currency risk refer Note 49.

17

NON CURRENT FINANCIAL LIABILITIES : LEASE LIABILITIES	**As at 31-03-2025**	**As at 31-03-2024**	**As at 31-03-2025**	**As at 31-03-2024**
	Current Maturity		**Non - Current portion**	
Lease Liability	31.56	28.49	26.32	33.91
Amount disclosed under the head Current Financial Liabilities : Lease Liabilities (refer note 22)	(31.56)	(28.49)	-	-
TOTAL	**-**	**-**	**26.32**	**33.91**

A The aggregate maturities of long term leases, based on contractual undiscounted cash flows are as follows :

Lease Liabilities	**As at 31-03-2025**	**As at 31-03-2024**
Less than 1 Year	34.93	32.23
1 Year to 5 Years	28.11	35.82
More than 5 Years	-	-
Total	**63.05**	**68.05**
Carrying value	**57.88**	**62.41**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

B

Movement in lease liabilities	FY 2024-25	FY 2023-24
Balance as at 1st April	62.41	86.22
Additions	29.14	14.27
Deletions	-	-
Finance Cost	4.87	6.34
Repayment (including interest on lease liabilities)	(38.53)	(44.43)
Balance as at 31st March	**57.88**	**62.41**

C Amounts with respect to leases recognised in the Statement of Profit and Loss and Cash Flow Statement

Particulars	FY 2024-25	FY 2023-24
Amount recognised in the statement of Profit & Loss		
Interest on lease liabilities (refer note 32)	4.87	6.34
Depreciation expenses (refer note 2C)	46.48	46.45
Amount recognised in the cashflow statement		
Repayment of lease liabilities	33.66	38.09
Interest paid on lease liabilities	4.87	6.34

18

NON CURRENT FINANCIAL LIABILITIES : OTHERS	As at 31-03-2025	As at 31-03-2024
Security Deposit for Let out property	9.30	9.30
TOTAL	**9.30**	**9.30**

19

NON CURRENT LIABILITIES : PROVISIONS	As at 31-03-2025	As at 31-03-2024
Provision for Leave encashment	194.83	153.30
Provision for Gratuity payment*	225.44	176.39
TOTAL	**420.27**	**329.69**

*For Disclosure as per IND-AS 19 'Employee Benefits' refer note no 39

20

DEFERRED TAX LIABILITIES (NET):	As at 31-03-2025	As at 31-03-2024
At the start of the year	1,221.90	1,159.04
Charge/(credit) to Statement of Profit and Loss	168.52	39.12
Charge/(credit) to Other Comprehensive Income	(4.35)	23.75
At the end of year	**1,386.07**	**1,221.90**

Component of Deferred tax liabilities / (asset)	As at 31-03-2024	Charge / (credit) to Profit and Loss	Charge / (credit) to Other Comprehensive Income	As at 31-03-2025
Deferred tax liabilities / (asset) in relation to:				
Property, plant and equipment	1,390.49	161.83	-	1,552.33
Financial assets	(14.26)	(7.27)	-	(21.53)
Financial Liabilities	(30.98)	2.89	-	(28.08)
Loan and advances	(82.15)	32.57	-	(49.58)
Provisions	(7.47)	(7.69)	-	(15.17)
Others	(33.73)	(13.82)	(4.35)	(51.90)
TOTAL	**1,221.90**	**168.52**	**(4.35)**	**1,386.07**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

21	CURRENT FINANCIAL LIABILITIES : BORROWINGS	As at 31-03-2025	As at 31-03-2024
	Secured - At Amortised Cost		
	Working Capital Loan payable on demand from banks		
	Foreign Currency Loans	3,723.95	-
	Rupee Loans	5,690.58	7,914.94
	Current maturities of Long-term borrowings (refer note 16)	934.30	1,023.77
	TOTAL	**10,348.83**	**8,938.72**

Nature of security and terms of repayment for secured borrowings:

1 Working Capital Loan from HDFC Bank Ltd of ₹ 5,224.93 lakhs (31-Mar-2024: ₹ 4,382.40 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 ₹ 3,006.06 lakhs (31-Mar-2024: ₹ 1,977.76 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 ₹ 1,183.55 lakhs (31-Mar-2024: ₹ 1,554.79 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 49

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-2024	Inventories	4,565.51	4,431.50	134.02	Majorly on account of stock of RoDTeP scrips
September-2024	Inventories	4,475.29	4,309.29	166.00	Majorly on account of stock of RoDTeP scrips
December-2024	Inventories	4,798.06	4,707.84	90.21	Majorly on account of stock of RoDTeP scrips
March-2025	Inventories	4,994.24	4,635.02	359.23	Majorly on account of stock of RoDTeP scrips & valuation of stock in transit.
June-2024	Trade Receivables (Net of Advances)	8,783.34	8,398.12	385.22	On Account of Regrouping
September-2024	Trade Receivables (Net of Advances)	9,136.84	8,882.20	254.64	On Account of Regrouping
December-2024	Trade Receivables (Net of Advances)	9,815.21	9,527.86	287.35	On Account of Regrouping
March-2025	Trade Receivables (Net of Advances)	10,171.40	9,905.43	265.97	On Account of Regrouping

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

22	CURRENT FINANCIAL LIABILITIES : LEASE LIABILITIES	As at 31-03-2025	As at 31-03-2024
	Lease Liability (refer note 17)	31.56	28.49
	TOTAL	**31.56**	**28.49**

23	CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES	As at 31-03-2025	As at 31-03-2024
	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
	TOTAL	**2,856.15**	**2,526.57**

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 31-03-2025	As at 31-03-2024
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	1,200.58	544.09
- Interest due thereon	0.70	0.73
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	2,065.40	1,572.10
Amount of interest due and payable on delayed payments	23.21	16.44
Amount of interest accrued and remaining unpaid as at year end (Net of reversal)	65.64	42.43
The amount of further interest due and payable even in the succeeding year	-	-

Trade Payables Ageing schedule as at 31st March, 2025

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	531.85	667.10	1.56	0.07	-	**1,200.58**
Others	768.62	875.19	4.66	0.18	6.92	**1,655.57**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**
Total	**1,300.47**	**1,542.29**	**6.22**	**0.25**	**6.92**	**2,856.15**

Trade Payables Ageing schedule as at 31st 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	-	-	-	-	-	**-**
Total	**1,603.44**	**912.43**	**4.16**	**6.33**	**0.21**	**2,526.57**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

24	CURRENT FINANCIAL LIABILITIES : OTHERS	As at 31-03-2025	As at 31-03-2024
	Interest accrued but not due on borrowings	118.41	65.20
	Unclaimed Dividend*	9.91	4.68
	Creditors for Capital Goods & Services** (refer note 23)	315.72	219.08
	Deposit from Dealers	75.40	60.79
	TOTAL	**519.44**	**349.75**

*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as on 31st March, 2025.

**Creditors for Capital Goods & Services includes MSME Creditors amounting to Nil (31-Mar-2024: ₹ 167.46 lakhs)

25	OTHER CURRENT LIABILITIES	As at 31-03-2025	As at 31-03-2024
	Advances from customers	60.42	60.68
	Statutory dues payable	129.13	94.42
	Others*	1,412.83	1,503.84
	TOTAL	**1,602.39**	**1,658.94**

*Others represents Creditors for expenses.

26	CURRENT LIABILITIES : PROVISIONS	As at 31-03-2025	As at 31-03-2024
	Current maturities of Long-term provisions of Employees Benefit expenses		
	Provision for Leave encashment	39.30	25.92
	Provision for Gratuity payment*	192.69	150.00
	TOTAL	**232.00**	**175.92**

*For Disclosure as per IND-AS 19 'Employee Benefits' refer note no 39

27	CURRENT TAX LIABILITIES (NET)	As at 31-03-2025	As at 31-03-2024
	Opening Balance	31.28	(125.70)
	Add: Provision for Income-tax for the year	967.29	585.31
	Add: Tax on defined benefit plans	38.48	59.06
	Less: Short / (Excess) Provision for earlier years	4.20	-
	Less: Advance Tax Paid	(767.17)	(487.39)
	Closing Balance	**274.09**	**31.28**

28	REVENUE FROM OPERATIONS:	Year ended 31-03-2025	Year ended 31-03-2024
	a) Revenue from Operations	51,876.16	47,161.97
	Less: Goods and Service Tax Recovered	3,721.39	3,303.29
	Revenue from Operations	**48,154.78**	**43,858.68**
	b) Other Operating Income		
	Power generation from Windmill	526.26	354.66
	Export incentives	483.80	448.26
	Sale / Accrual of EPR Credits (refer note no. 54)	4,262.26	1,500.00
	Total	**5,272.31**	**2,302.93**
	Revenue from Operations (Net)	**53,427.09**	**46,161.61**

Disaggregation of Revenue

Revenue based on Geography

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Export	27,965.11	25,955.82
Domestic	25,461.98	20,205.79
TOTAL	**53,427.09**	**46,161.61**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

29 OTHER INCOME:

	Year ended 31-03-2025	Year ended 31-03-2024
Interest Income	108.68	57.45
Rent Income	67.42	24.11
Dividend Income	3.67	3.55
Share of Profit LLP	158.83	21.94
Net Gain on Sale of Property, Plant and Equipment	5.90	-
Subsidy Income	94.68	79.31
Net Income on Sale of Financial Assets (FVTPL)		
- Realised Gain	2.10	80.69
- Unrealised Gain	(27.35)	(42.96)
Other Non-operating Income	11.31	9.79
TOTAL	**425.24**	**233.89**

30 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE:

		Year ended 31-03-2025	Year ended 31-03-2024
Inventories at the beginning of the year:			
Finished goods		1,009.73	890.54
Goods-in-transit (Finished Goods)		600.73	480.62
Work-in-progress		752.14	520.27
	(A)	**2,362.61**	**1,891.43**
Inventories at the end of the year:			
Finished goods		1,424.35	1,009.73
Goods-in-transit (Finished Goods)		445.81	600.73
Work-in-progress		560.85	752.14
	(B)	**2,431.01**	**2,362.61**
TOTAL (A) - (B)		**(68.41)**	**(471.17)**

31 EMPLOYEE BENEFITS EXPENSES:

	Year ended 31-03-2025	Year ended 31-03-2024
Salaries and Wages	5,039.71	4,565.53
Contribution to Provident fund and Other funds*	458.27	509.14
Staff Welfare and other benefits	433.17	299.03
Share Based Payment Expenses*	46.72	-
TOTAL	**5,977.86**	**5,373.70**

*For Disclosure as per IND-AS 19 'Employee Benefits' refer note no 39

32 FINANCE COST:

	Year ended 31-03-2025	Year ended 31-03-2024
Interest on Term & Working Capital Loans	820.16	659.78
Applicable loss on foreign currency transactions and translation	17.37	2.34
Interest on Lease liability	4.87	6.34
Interest on Other Loans	40.22	27.02
Financial Charges	89.95	70.14
TOTAL	**972.56**	**765.61**

33 DEPRECIATION AND AMORTIZATION EXPENSES:

	Year ended 31-03-2025	Year ended 31-03-2024
Depreciation on Property, Plant & Equipment	1,463.00	1,194.89
Depreciation on Investment Property	25.59	2.32
Amortisation of Intangible Assets	3.56	2.39
TOTAL	**1,492.16**	**1,199.60**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

34	OTHER EXPENSES:	Year ended 31-03-2025	Year ended 31-03-2024
	Manufacturing Expenses		
	Packing Material consumed	1,339.24	1,296.23
	Job Work Charges	20.82	71.84
	Stores and Spare Parts Consumed	748.61	685.83
	Utilities Consumed:-		
	- Power Consumption	5,121.52	4,567.49
	- Fuel Consumption	1,101.15	1,333.46
	- Water Consumption	56.97	55.10
	Repairs & Maintenance Expenses:-		
	- Plant & Machineries	451.76	457.84
	- Factory Buildings	38.24	21.31
	Contract Labour Charges	2,152.08	1,723.71
		11,030.42	**10,212.80**
	Sales & Distribution expenses		
	Freight & Forwarding expenses	3,673.76	3,290.17
	Other Selling and Distribution expenses	175.72	136.87
		3,849.48	**3,427.03**
	Administration & Other Expenses		
	Insurance	149.24	197.00
	Vehicle Expenses	42.60	52.13
	Printing & Stationery	23.87	18.89
	Advertisements	10.83	3.89
	Rent, Short Term Lease Rent & Other Charges	2.58	7.55
	Repairs to Other Assets	168.77	149.55
	Legal & Professional charges	409.93	296.90
	Travelling & Conveyance	224.35	268.15
	Postage & Telephones	29.73	33.74
	Allowance for expected credit loss provided	30.57	(0.03)
	Net (Gain) / Loss on foreign currency transactions and translation	(382.76)	(414.48)
	Payment to Auditors (Refer note 37)	18.47	18.73
	Directors' Sitting Fees	16.50	19.10
	Commission to Director	15.00	29.50
	Rate and Taxes	98.94	41.29
	Corporate Social Responsibility Expense (Refer note 43)	38.07	16.25
	Factory / Office Expenses	80.88	70.74
	Office electricity expenses	15.69	13.28
	Other Expenses	238.63	114.97
	Property, Plant and Equipment discarded	82.92	0.01
	Net Loss on Sale of Property, Plant and Equipment	-	10.67
		1,314.80	**947.86**
	TOTAL	**16,194.70**	**14,587.69**

35	EXCEPTIONAL ITEMS:	Year ended 31-03-2025	Year ended 31-03-2024
	Loss by Fire*	-	239.57
	TOTAL	**-**	**239.57**

*In respect of the fire which had occurred in the financial year 2022-2023, the insurance claim on inventory lost has been settled in the previous year and the same has been recognised as an exceptional item.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

36 INCOME TAX:

A The note below details the major components of income tax expenses for the year ended 31-March-25 and 31-March-24. 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.

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Current Tax	**1,048.45**	**703.43**
Current Tax	1,044.25	703.43
(Excess) / Short Provision for earlier years	4.20	-
Deferred Tax	**168.52**	**39.12**
Deferred Tax	168.52	39.12
Income tax expense reported in the statement of profit and loss	**1,216.97**	**742.55**
Other Comprehensive Income (OCI)		
Income tax relating to items that will not be reclassified to profit or loss	(38.48)	(59.06)
Deferred tax relating to items that will be reclassified to profit or loss	(4.35)	23.75

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-2025 and 31-March-2024.

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Profit before income tax expense	5,002.99	3,113.68
Income tax expense calculated at 25.168% (31-Mar-2024 : 25.168%)	**1,259.15**	**783.65**
Tax effect of adjustments in calculating taxable income		
- Disallowance of expenses as per Income tax	613.60	461.04
- Allowance of expenses (Depreciation, Others)	(869.18)	(593.33)
- Others	40.68	52.07
Current Tax Provision (A)	**1,044.25**	**703.43**
Short / (Excess) Provision for earlier years (B)	**4.20**	**-**
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Intangible Assets	161.83	116.31
Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other Items	6.68	(77.19)
Deferred Tax Provision (C)	**168.52**	**39.12**
Tax Expenses recognised in Statement of Profit and Loss (A+B+C)	**1,216.97**	**742.55**
Effective Tax rate	**24.32%**	**23.85%**

37 **DETAILS OF PAYMENT TO AUDITORS EXCLUDING TAXES:**	Year ended 31-03-2025	Year ended 31-03-2024
Statutory Audit fees	11.40	11.40
Tax Audit fees	3.00	3.00
Taxation & Other Matters (including certification fees)	2.96	2.95
Reimbursement of expenses	1.11	1.38
TOTAL	**18.47**	**18.73**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

38	CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) :	As at 31-03-2025	As at 31-03-2024
	Guarantees issued by Banks (Net)	826.07	756.17
	Corporate Guarantee (to the extent loan outstandng to the bank by subsidiary company)	957.67	328.45
	Letter of Credit	23.71	29.90
	Claims against the company (Including Sales tax, Excise duty, etc.) not acknowledged as debts		
	- Sales Tax	168.46	168.46
	- Excise Duty & Service Tax	70.70	74.20
	- Income Tax Liability	20.11	154.31
	- Goods & Service Tax	357.45	-
	Estimated amount of contracts remaining to be executed on capital account towards Property, plant and equipment (Net of advances)	1,626.69	1,207.06
	TOTAL	**4,050.85**	**2,718.56**

39 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 31-03-2025	Year ended 31-03-2024
i	Employer’s Contribution to Provident & Pension Fund	228.04	224.56
ii	Employer’s Contribution to Superannuation Fund	17.28	17.52

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ 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 31-03-2025	As at 31-03-2024
		Gratuity	
		Funded	
i)	**Reconciliation of opening and closing balances of Defined Benefit Obligation**		
	Defined Benefit Obligation at beginning of the year	1,158.02	854.81
	Current Service Cost	69.89	61.11
	Past Service Cost	-	-
	Interest Cost	83.26	63.94
	Actuarial (Gain) / Loss	157.76	237.02
	Benefits Paid	(64.66)	(58.85)
	Defined Benefit Obligation at year end	**1,404.27**	**1,158.02**
ii)	**Reconciliation of opening and closing balances of fair value of Plan Assets**		
	Fair value of Plan Assets at beginning of year	831.63	639.18
	Expected Return on Plan Assets	59.79	47.81
	Employer Contribution	154.52	201.14
	Benefits Paid	(64.66)	(58.85)
	Actuarial (Gain) / Loss	4.85	2.35
	Fair value of Plan Assets at year end	**986.14**	**831.63**
iii)	**Reconciliation of fair value of Assets and Obligations**		
	Present Value of Benefit Obligation at the end of the Period	1,404.27	1,158.02
	Fair value of plan assets as at end of the year	986.14	831.63
	Funded status (Surplus/ (Deficit))	(418.13)	(326.39)
	Net (Liability)/Asset Recognized in the Balance Sheet	**(418.13)**	**(326.39)**
iv)	**Expenses recognised during the year**		
	Current service cost	69.89	61.11
	Past service cost	-	-
	Net Interest cost	23.47	16.13
	Expenses recognised in the statement of profit and loss account	**93.36**	**77.24**
	Actuarial (Gains)/Losses on Obligation For the Period	157.76	237.02
	Return on Plan Assets, Excluding Interest Income	(4.85)	(2.35)
	Net (Income)/Expense For the Period Recognized in OCI	**152.91**	**234.67**
v)	**Actuarial Assumptions**		
	Discount Rate	6.73%	7.19%
	Salary Escalation	5.00%	5.00%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ 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 31-03-2025	Year ended 31-03-2024
Expected Return on Plan Assets	6.73%	7.19%
Rate of Discounting	6.73%	7.19%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	6.00%	6.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Delta Effect of +1% Change in Rate of Discounting	(68.03)	(58.68)
Delta Effect of -1% Change in Rate of Discounting	77.18	66.54
Delta Effect of +1% Change in Rate of Salary Increase	77.75	66.02
Delta Effect of -1% Change in Rate of Salary Increase	(69.70)	(59.15)
Delta Effect of +1% Change in Rate of Employee Turnover	8.80	10.33
Delta Effect of -1% Change in Rate of Employee Turnover	(9.82)	(11.51)

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 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 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.

D SHARE BASED PAYMENT

a) Plan Details

The GRP Employee Stock Option Plan 2024 (GRP ESOP 2024) is an equity-settled share-based payment transaction. According to the shareholders resolution on 2nd August, 2024, the Company has reserved the issuance of 40,000 equity shares of ₹ 10/- each for offering to eligible employees of the Company and its subsidiary under the GRP Employee Stock Option Plan 2024 (GRP ESOP 2024). As on 31st March, 2025, the Company has granted 27,400 equity shares at a price of ₹ 3,208/- per option to eligible employees. The options will vest over a period of 4 years from the date of grant based on specified criteria.

Details of Employee Stock Option granted from 1 April, 2024 to 31 March, 2025 but not vested as on 31 March, 2025:

Financial Year (Year of Grant)	Number of Outstanding grants as at 31-March-2025	Financial Year of Vesting	Exercise Price	Fair Value at grant date
2024-25	27,400	2024-25 to 2028-29	3,208.00	3,100.30

Exercise period will expire not later than three years from the date of vesting of options or such other period as may be decided by the Nomination and Remuneration Committee.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

b) Compensation expenses arising on account of the share based payments

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Share Based Payment Expenses	46.72	-

c) Fair Value on the grant date

The fair value of the Employee Stock Option (ESOPs) granted has been estimated using the Black-Scholes model of pricing. The Black-Scholes model requires the consideration of certain variables such as share price, exercise price, volatility, risk-free rate, expected dividend yield, and expected option life, for the calculation of fair value of the option.

The principal financial assumptions used in the valuation are shown in the tables below.

Grant Date	Stock Price	Strike Price	Expected Term to maturity	Risk free Rate of interest	Volatility (Std)	Dividend
06-Dec-24 (Tranche 1 - 4 year vesting)	3,100.30	3,208.00	3.00	6.80%	55.26%	0.21%
06-Dec-24 (Tranche 2 - 4 year vesting)	3,100.30	3,208.00	4.00	6.80%	52.73%	0.21%
06-Dec-24 (Tranche 3 - 4 year vesting)	3,100.30	3,208.00	5.00	6.79%	53.54%	0.21%
06-Dec-24 (Tranche 4 - 4 year vesting)	3,100.30	3,208.00	6.00	6.80%	52.65%	0.21%
06-Dec-24 (Tranche 1 - 3 year vesting)	3,100.30	3,208.00	3.00	6.80%	55.26%	0.21%
06-Dec-24 (Tranche 2 - 3 year vesting)	3,100.30	3,208.00	4.00	6.80%	52.73%	0.21%
06-Dec-24 (Tranche 3 - 3 year vesting)	3,100.30	3,208.00	5.00	6.79%	53.54%	0.21%

d) Movement in the share options during the year

Particulars	Number of Share Options	Weighted-Average Exercise Price
Stock options outstanding as at beginning of the year	-	-
Stock options granted during the year	27,400	3,208.00
Stock options forfeited/lapsed during the year	-	-
Stock options surrendered during the year	-	-
Stock options exercised during the year	-	-
Stock options outstanding as at end	27,400	3,208.00

40 RELATED PARTIES DISCLOSURE:

A. List of related parties and relationships:

Sr. No.	Name of Related Party	% Share	Relationship
1	GRP Circular Solutions Ltd.	100.00%	Wholly Owned Subsidiary
2	Grip Surya Recycling LLP *(Partners capital share by GRP Ltd.)*	99.89%	LLP with Majority Stake
3	Rajendra V. Gandhi; Executive Chairman		Key Managerial Personnel (KMP)
4	Harsh R. Gandhi; Managing Director		
5	Hemal H. Gandhi; Executive Director		
6	Shilpa Mehta; Vice President & Chief Financial Officer		
7	Jyoti Sancheti; Company Secretary		
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 Benefits Plans
10	GRP Employees Group Superannuation Scheme		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

B. Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Subsidiaries		Key Managerial Personnel		Enterprises over which Key Managerial Personnel are able to exercise significant influence		Post Employment Benefit plans	
		Year ended 31-03-2025	Year ended 31-03-2024	Year ended 31-03-2025	Year ended 31-03-2024	Year ended 31-03-2025	Year ended 31-03-2024	Year ended 31-03-2025	Year ended 31-03-2024
1	Share of Profit / (Loss) on Investment	158.83	21.94	-	-	-	-	-	-
2	Purchase of Goods / Services	1,054.72	1,091.39	-	-	-	-	-	-
3	Purchase of Assets	-	35.36	-	-	-	-	-	-
4	Sale of Goods / Services	189.12	25.14	-	-	-	-	-	-
5	Reimbursement of Expenses	93.39	4.93	-	-	-	-	-	-
6	Rent Income	48.10	6.03	-	-	-	-	-	-
7	Rent Expenses	-	2.30	-	-	-	-	-	-
8	Interest Expenses	11.31	-	-	-	-	-	-	-
9	Commission on Corporate Guarantee	1.20	1.80	-	-	-	-	-	-
10	Loan Given	24.00	652.00	-	-	-	-	-	-
11	Interest on Loan given	82.83	44.68	-	-	-	-	-	-
12	Loan Written off now recovered	-	-	-	-	-	7.50	-	-
13	Contributions during the year	-	-	-	-	-	-	171.80	218.66
14	Remuneration paid	-	-	498.57	384.92	-	-	-	-
Sr. No.	**Outstanding Balances**	**As at 31-03-2025**	**As at 31-03-2024**	**As at 31-03-2025**	**As at 31-03-2024**	**As at 31-03-2025**	**As at 31-03-2024**	**As at 31-03-2025**	**As at 31-03-2024**
1	Shareholding	200.00	200.00	-	-	-	-	-	-
2	Investment in Partners Capital	487.99	329.16	-	-	-	-	-	-
3	Loan Outstanding	859.00	835.00	-	-	-	-	-	-
4	Outstanding Receivable	311.40	25.96	-	-	-	-	-	-
5	Outstanding Payable	228.36	186.16	-	-	-	-	-	-

C. Disclosure in respect of material transactions of the same type with related parties during the year:

Sr. No.	Nature of Transactions	Related Party	Year ended 31-03-2025	Year ended 31-03-2024
1	**Share of Profit / (Loss) in Subsidiaries / Joint Venture**	Gripsurya Recycling LLP	158.83	21.94
2	**Purchase of Goods**	Gripsurya Recycling LLP	1,054.72	1,026.22
		GRP Circular Solutions Ltd.	-	65.18
3	**Purchase of Assets**	GRP Circular Solutions Ltd.	-	35.36
4	**Sale of Goods / Services**	Gripsurya Recycling LLP	24.71	-
		GRP Circular Solutions Ltd.	164.40	25.14
5	**Reimbursement of Expenses**	GRP Circular Solutions Ltd.	93.39	4.93
6	**Rent Income**	GRP Circular Solutions Ltd.	48.10	6.03
7	**Rent Expenses**	GRP Circular Solutions Ltd.	-	2.30

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

8	**Interest Expenses**	Gripsurya Recycling LLP	11.31	-
9	**Commission on Corporate Guarantee**	GRP Circular Solutions Ltd.	1.20	1.80
10	**Loan Given**	GRP Circular Solutions Ltd.	24.00	652.00
11	**Interest on Loan Given**	GRP Circular Solutions Ltd.	82.83	44.68
12	**Loan written off now recovered**	Alphanso Netsecure Private Limited	-	7.50
13	**Contributions during the year**	GRP Employees Group Gratuity Trust	154.52	201.14
		GRP Employees Group Superannuation Scheme	17.28	17.52
14	**Remuneration paid**	Rajendra V Gandhi	135.55	95.58
		Harsh R Gandhi	231.71	183.66
		Hemal H Gandhi	39.86	32.31
		Shilpa N Mehta	73.03	57.64
		Jyoti Sancheti	18.42	15.72
Sr. No.	**Outstanding Balances**	**Related Party**	**As at 31-03-2025**	**As at 31-03-2024**
1	**Shareholding**	GRP Circular Solutions Ltd.	200.00	200.00
2	**Investment in Partners capital**	Gripsurya Recycling LLP	487.99	329.16
3	**Loan Outstanding**	GRP Circular Solutions Ltd.	859.00	835.00
4	**Outstanding Receivable**	GRP Circular Solutions Ltd.	311.40	25.96
5	**Outstanding Payable**	Gripsurya Recycling LLP	228.36	186.16

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 management personnel		
Sr. No.	**Particulars**	**Year ended 31-03-2025**	**Year ended 31-03-2024**
1	Short-term employee benefits	466.52	354.73
2	Post-employment benefits	32.05	30.18
3	Other long-term benefits	-	-
4	Termination benefits	285.26	-
5	Share-based payments	-	-
	Total Compensation paid to Key Management personnel	**783.83**	**384.92**

41	**DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE**	**Year ended 31-03-2025**	**Year ended 31-03-2024**
	Accounting for Research & Development expenditure incurred :		
(a)	Capital Expenditure incurred on Equipments & Machinery	-	82.13
(b)	Capital Expenditure incurred on Buildings, Furniture, office equipments & Computer Hardware	0.66	77.50
(c)	Capital Work in Progress	-	-
(d)	Revenue Expenditure incurred towards the R&D Projects	237.95	198.53

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

42 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.

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	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
1	**Segment Revenue**								
	Gross Revenue from Operations	50,185.45	43,531.11	6,963.03	5,933.79	-	-	57,148.48	49,464.90
	Less: Goods & Service Tax	3,003.35	2,686.77	718.04	616.52	-	-	3,721.39	3,303.29
	Net Revenue from Operations	**47,182.10**	**40,844.34**	**6,244.99**	**5,317.27**	**-**	**-**	**53,427.09**	**46,161.61**
2	**Segment Results before Interest, Tax & Exceptional items**	7,787.31	5,638.23	661.12	654.51	(2,472.88)	(2,173.88)	5,975.55	4,118.86
	Less: Interest Expenses							972.56	765.61
	Less: Exceptional Items							-	239.57
	Profit before Tax	**7,787.31**	**5,638.23**	**661.12**	**654.51**	**(2,472.88)**	**(2,173.88)**	**5,002.99**	**3,113.68**
	Current Tax							1,048.45	703.43
	Deferred Tax							168.52	39.12
	Profit After Tax	**7,787.31**	**5,638.23**	**661.12**	**654.51**	**(2,472.88)**	**(2,173.88)**	**3,786.02**	**2,371.13**
3	**Other Information**								
	Segment Assets	21,839.06	21,862.44	14,833.19	8,108.15	4,369.21	4,106.32	41,041.46	34,076.91
	Segment Liabilities	4,907.86	5,140.67	1,549.74	1,386.90	14,559.40	10,730.27	21,017.00	17,257.84
	Capital Expenditure	1,114.55	3,448.87	5,506.80	1,442.20	69.54	496.66	6,690.89	5,387.73
	Depreciation / Amortisation Expenses	1,084.35	939.67	286.06	150.27	121.75	109.66	1,492.16	1,199.60

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

43	CORPORATE SOCIAL RESPONSIBILITY EXPENSES:	Year ended 31-03-2025	Year ended 31-03-2024
A	CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company	38.07	16.25

B Amount Spent during the year on:

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
i) Construction/acquisition of any asset		
- In cash	-	50.00
- Yet to be paid in cash	-	-
TOTAL (a)	-	50.00
ii) On purposes other than (i) above		
- In cash	15.08	8.15
- Yet to be paid in cash	-	-
TOTAL (b)	15.08	8.15
TOTAL (a+b)	**15.08**	**58.15**

C Amount Spent during the year on below activities:

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Education	13.08	8.15
Sports	2.00	-
Healthcare	-	50.00
TOTAL	**15.08**	**58.15**

D Details of Excess amount spent

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Opening Balance	(41.90)	-
Amount required to be spend during the year	38.07	16.25
Amount spent during the year	15.08	58.15
Closing Balance	**(18.90)**	**(41.90)**

44	EARNINGS PER SHARE:	Year ended 31-03-2025	Year ended 31-03-2024
-	Net Profit after tax for the year	3,786.02	2,371.13
-	Number of equity shares of ₹ 10/- each.*	53,33,332	53,33,332
-	Earnings per share - Basic	70.99	44.46
-	Earnings per share -Diluted	70.99	44.46
-	Face value per equity share	10.00	10.00

*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 the number of shares. The Earning Per Share for the year ended 1st March, 2024 has been restated to give effect to the allotment of the bonus shares as required by Ind AS-33.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

45 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 31-03-2025	Profit Sharing Ratio (in %)	As at 31-03-2024
GRP Ltd	99.890%	487.99	99.890%	329.16
Ganesh Ghangurde	0.010%	0.05	0.010%	0.04
Kushaba Giramkar	0.100%	0.49	0.100%	0.33

46 DISCLOSURE REQUIRED UNDER SECTION 186(4) OF COMPANIES ACT, 2013:

The details of loans given, investments made, and guarantees given covered u/s 186 (4) 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 31-03-2025	As at 31-03-2024
GRP Circular Solutions Ltd	Wholly owned subsidiary	Loan	859.00	835.00
GRP Circular Solutions Ltd	Wholly owned subsidiary	Guarantee	1250.00 *	1250.00 *

*Loan availed by the subsidiary company from banks upto 31-March-2025 to the extent of loan outstanding ₹ 957.74 lakhs (as at 31-March-2024 ₹ 328.45 lakhs).

47 RELATIONSHIP WITH STRUCK OFF COMPANIES

As at 31st March, 2025

Name of Struck of Company	Nature of Transactions	Transactions during the year	OS Balance	Relationship with Struck off Company
BATCO TRANSINDIA PVT LTD.	Payables	0.03	-	Trade Payable

As at 31st March, 2024

Name of Struck of 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/-

48 FAIR VALUATION MEASUREMENT HIERARCHY:

A CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Particulars	Refer Note	As at 31-03-2025	As at 31-03-2024
Financial assets measured at fair value through profit or loss (FVTPL)			
Forward Contract	12	(21.89)	33.08
Investment in Portfolio Management Services	7	150.90	161.35
Currency Options	12	-	34.95
Financial assets measured at fair value through other comprehensive income (FVTOCI)			
Forward Contract	12	27.93	45.20
Financial assets measured at amortised cost			
Security Deposits	4 & 12	421.75	269.12
Trade Receivables	8	10,231.82	10,604.68
Cash and cash equivalents	9	112.16	6.80
Bank balances other than mentioned above	10	13.67	8.90
Loan to Subsidiary Company	11	859.00	835.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Particulars	Refer Note	As at 31-03-2025	As at 31-03-2024
Accrued Interest Income	12	2,362.80	292.43
Insurance Claim Receivable	12	-	175.86
Other Current Financial Assets	12	32.75	12.04
Financial liabilities measured at amortised cost			
Foreign Currency Term Loan from Banks	16 & 21	911.35	695.55
Foreign Currency Term Loan from Others	16 & 21	1,933.89	-
Rupee Term Loan from Banks	16 & 21	1,285.16	2,143.74
Deferred Payment Liability	16 & 21	114.49	137.85
Lease Liability	17 & 22	57.88	62.41
Security Deposit for Let out property	18	9.30	9.30
Foreign Currency Working Capital Demand Loan from Banks	21	3,723.95	-
Rupee Working Capital Demand Loan from Banks	21	5,690.58	7,914.94
Trade payables	23	2,856.15	2,526.57
Interest accrued and due on borrowings	24	118.40	65.20
Unclaimed Dividend	24	9.91	4.68
Creditors for Capital Goods & Services	24	315.72	219.08
Deposit from Dealers	24	75.40	60.79

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:

(₹ in lakhs)

Particulars	Carrying Amount	Fair value hierarchy		
		Quoted prices in active markets (Level 1)	Significant Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
As at 31-03-2025				
FINANCIAL ASSETS				
At Fair Value Through P&L (FVTPL)				
Other Financial Assets	(21.89)	-	(21.89)	-
Investment in Portfolio Management Services	150.90	150.90	-	-
At Fair Value Through OCI (FVTOCI)				
Other Financial Assets	27.93	-	27.93	-
FINANCIAL LIABILITIES				
At Amortised Cost				
Lease Liability	57.88	-	-	57.88
As at 31-03-2024				
FINANCIAL ASSETS				
At Fair Value Through P&L (FVTPL)				
Other Financial Assets	33.08	-	33.08	-
Investment in Portfolio Management Services	161.35	161.35	-	-
Currency Options	34.95	-	34.95	-
At Fair Value Through OCI (FVTOCI)				
Other Financial Assets	45.20	-	45.20	-
FINANCIAL LIABILITIES				
At Amortised Cost				
Lease Liability	62.41	-	-	62.41

(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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

49 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. The Risk Management Policy of the Company formulated 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.

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 31-03-2025	As at 31-03-2024
Borrowings		
Non- Current - Fixed (including current maturities)	2,106.26	200.25
Non- Current - Floating (including current maturities)	2,196.51	2,839.29
Current - Floating	9,414.53	7,914.94

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 31-03-2025	Year ended 31-03-2024	As at 31-03-2025	As at 31-03-2024
+0.5%	(58.06)	(53.77)	(58.06)	(53.77)
-0.5%	58.06	53.77	58.06	53.77

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:

Trade Receivables	(FC in lakhs)		(₹ in lakhs)	
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
EUR	13.35	15.73	1,245.94	1,445.57
USD	46.24	45.95	3,968.75	3,839.51

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

(ii) Exposure in foreign currency - Unhedged

Payables	(FC in lakhs)		(₹ in lakhs)	
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
EUR	35.58	8.42	3,276.30	756.95
USD	37.41	0.44	3,197.35	36.39

Receivables	(FC in lakhs)		(₹ in lakhs)	
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
EUR	0.03	0.06	2.63	5.48
USD	0.03	4.35	2.27	362.54
HKD	0.00	0.00	0.00	0.00
AED	0.00	0.01	0.00	0.23
NZD	-	0.02	-	0.99
OMR	0.00	0.00	0.00	0.01
SGD	-	0.00	-	0.00
CNY	-	0.15	-	1.70
MUR	0.03	-	0.05	-
JPY	18.99	-	10.78	-

(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 2024-25	Year 2023-24	As at 31-03-2025	As at 31-03-2024
EUR	+5%	(163.68)	(37.57)	(163.68)	(37.57)
EUR	-5%	163.68	37.57	163.68	37.57
USD	+5%	(159.75)	16.31	(159.75)	16.31
USD	-5%	159.75	(16.31)	159.75	(16.31)

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 8, 9, 10, 11 and 12. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

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 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.

Movement in expected credit loss allowance on trade receivables	As at 31-03-2025	As at 31-03-2024
Balance at the beginning of the year	29.69	42.64
Less: Allowance measured at lifetime expected credit loss	30.57	(0.03)
Less: Amount written off	-	(12.92)
Balance at the end of the year	60.26	29.69

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.

Non Derivative Liabilities	Refer Note	< 1 year	1 - 5 years	Above 5 years	Total
At 31st March 2025					
Non- Current Borrowings	16,17,21,22	965.86	2,992.79	344.12	4,302.77
Current Borrowings	21	9,414.53	-	-	9,414.53
Trade Payables	23	2,856.15	-	-	2,856.15
Other Financial Liabilities	24	519.44	-	-	519.44
At 31st March 2024					
Non- Current Borrowings	16,17,21,22	1,052.27	1,987.27	-	3,039.54
Current 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

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

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**
At 31st March 2025						
Foreign currency risk component - Forward Contract	5,192.80	5,214.69	-	(21.89)	Apr-25 to Aug-25	Current Financial Assets : Others
At 31st March 2024						
Foreign currency risk component - Forward Contract	5,318.16	5,285.07	-	33.08	Apr-24 to Nov-25	Current Financial Assets : Others

Hedging Items	Carrying amount			
Type of Hedge and Risks	**Assets**	**Liabilities**	**Changes in FV**	**Line Item in Balance Sheet**
At 31st March 2025				
Foreign currency risk - Trade Receivables	5,192.80	-	(21.89)	Current Financial Assets : Trade Receivables
At 31st March 2024				
Foreign currency risk - 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**
At 31st March 2025						
Foreign currency risk component - Forward Contract	7,902.72	7,874.79	-	27.93	Aug-25 to Feb-26	Current Financial Assets : Others
At 31st March 2024						
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
At 31st March 2025				
Foreign Currency Risk - Highly probable Exports	7,902.72	27.93	27.93	Other Equity
At 31st March 2024				
Foreign Currency Risk - Highly probable Exports	11,411.45	45.20	45.20	Other Equity

50 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 31ST MARCH, 2025

(₹ in lakhs)

The gearing ratio at end of the reporting period was as follows.

Particulars	As at 31-03-2025	As at 31-03-2024
Gross Debt	13,659.42	10,892.07
Cash and Marketable Securities	112.16	6.80
Net Debt (A)	13,547.26	10,885.27
Total Equity (As per Balance Sheet) (B)	20,024.46	16,819.07
Net Gearing (A/B)	0.68	0.65

51 RATIO ANALYSIS

Particulars	Numerator	Denominator	Year ended 31-03-2025	Year ended 31-03-2024	Variance
Current Ratio	Current Assets	Current Liabilities	1.24	1.31	-4.88%
Debt Equity Ratio	Total Debt	Total Equity	0.68	0.65	-5.33%
Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & Amortisation	Debt Services (Interest + Principal Repayments)	5.52	4.58	20.57%
Return on Equity Ratio[1]	Profit After Tax	Average Shareholder's Equity	20.55%	15.01%	36.94%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory of Finished Goods & Work in Progress	17.14	17.22	-0.47%
Trade Receivables Turnover Ratio	Revenue (Net of GST)	Average Trade Receivable	4.62	4.95	-6.57%
Trade Payables Turnover Ratio	Cost of Material Consumed + Other Expenses	Average Trade Payable	15.18	17.79	-14.67%
Net Capital Turnover Ratio[2]	Revenue from Operations	Working Capital	13.92	11.02	26.35%
Net Profit Ratio[3]	Profit After Tax	Revenue from Operations	7.09%	5.14%	37.96%
Return on Capital Employed (ROCE)[4]	Profit Before Interest & Tax	Average Capital Employed (Total Assets- Current Liabilities)	26.24%	20.05%	30.88%
Return on Investment (ROI)[5]	Other Income on Investments	Cost of Investment	-9.42%	19.46%	-148.39%

Notes:

1) Return on Equity Ratio has improved due to a significant increase in Profit after Tax.

2) Net Capital Turnover Ratio increased due to a significant increase in Revenue.

3) Net Profit Ratio increased due to a significant increase in Revenue.

4) Return on Capital Employed increased due to a significant increase in Profit.

5) Return on Investment is dependent on market conditions.

52 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

(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) 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.

53 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 2025, 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.

54 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 year ending 31st March, 2025 and Other Current Assets as of 31st March, 2025 are higher by ₹ 2,096.76 lakhs.

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 9th May, 2025.

57 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of ₹ 14.50 (145%) per fully paid up equity share of ₹ 10/- each, aggregating ₹ 773.33 lakhs (subject to deduction of tax at applicable rates), for the financial year 2024-25, which is based on relevant share capital as on 31st March, 2025. 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

Sd/-
Apurva R. Shah
Partner
Membership No. 047166
Mumbai, 9th May, 2025

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Rajendra V Gandhi	**Harsh R Gandhi**
Executive Chairman	Managing Director
DIN: 00189197	DIN: 00133091
Sd/-	**Sd/-**
Shilpa Mehta	**Jyoti Sancheti**
Chief Financial Officer	Company Secretary

Mumbai, 9th May, 2025

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 as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of material 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, 2025, and their Consolidated profit (including Other Comprehensive Income), Consolidated Cash flows and Consolidated changes in equity 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 the 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 of the Consolidated Financial Statements. The `Group has material amounts arising from uncertain tax positions including disputes related to Sales Tax, Income Tax, Excise Duty and Service Tax and Goods & Service 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, 2025 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, 2025 to evaluate whether any changes were required in the management's position on these uncertainties.

Information Other than the Financial Statements and Auditor's Report Thereon

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:

   (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 of aforesaid consolidated financial statement.

   (b) 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.

   (c) 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.

   (d) 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.

   (e) On the basis of the written representations received from the directors of the Holding Company and Subsidiaries as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and subsidiaries, none of the directors is disqualified as on March 31, 2025 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 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.

   (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 as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Consolidated Financial statements disclose the impact of pending litigations on its Consolidated Financial Position of the Group - Refer Note No. 37 to the consolidated financial statements.

      ii. The Provision has been made 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, 2025.

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. As stated in Note 54 to the Consolidated Financial Statements, 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 2024, 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.

Additionally, the audit trail has been preserved by the Holding Company and its Subsidiary Company as per the statutory requirements for record retention.

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 read with Schedule V 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's Registration No. 108355W

Sd/-
Apurva Shah
Partner
Membership No. 047166
UDIN: 25047166BMKTXA1982

Place: Mumbai
Date: May 09, 2025

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, 2025, 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, 2025, 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's Registration No. 108355W
Sd/-
Apurva Shah
Partner
Membership No. 047166
UDIN: 25047166BMKTXA1982

Place: Mumbai
Date: May 09, 2025

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lakhs)

	Notes	As at 31-March-2025	As at 31-March-2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2A	16,708.39	14,421.13
Capital work in progress	2B	2,732.55	104.89
Right of Use assets	2C	1,397.43	1,418.57
Investment Property	2D	95.62	97.94
Intangible assets	2E	21.18	21.08
Intangible assets under development	2F	-	0.18
Financial Assets			
Investments	3	12.90	13.46
Others	4	350.31	230.45
Other Non-current assets	5	536.51	577.68
Total Non-Current Assets		**21,854.89**	**16,885.38**
CURRENT ASSETS			
Inventories	6	5,343.63	4,913.94
Financial Assets			
Investments	7	150.90	161.35
Trade receivables	8	10,063.46	10,600.83
Cash and cash equivalents	9	125.31	18.32
Other Bank balances	10	17.67	8.90
Other Financial Assets	11	2,533.21	641.70
Other Current Assets	12	1,108.57	1,014.13
Total Current Assets		**19,342.75**	**17,359.17**
Total Assets		**41,197.64**	**34,244.55**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	533.33	133.33
Other Equity	14	18,629.99	16,540.47
Equity attributable to owners of the Company		**19,163.32**	**16,673.80**
Non-Controlling Interests		0.55	0.37
Total Equity		**19,163.87**	**16,674.17**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	15	3,759.29	2,190.71
Lease Liabilities	16	26.32	33.91
Other Financial liabilities	17	14.30	15.30
Provisions	18	426.02	333.21
Deferred Tax Liabilities (Net)	19	1,412.71	1,242.33
Total Non-Current Liabilities		**5,638.64**	**3,815.46**
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	20	10,857.80	9,065.71
Lease Liabilities	21	31.56	28.49
Trade Payables			
- Dues of micro and small enterprises	22	1,090.50	383.11
- Dues of creditors other than micro and small enterprises	22	1,740.75	2,032.93
Other Financial liabilities	23	530.34	361.31
Other Current Liabilities	24	1,641.22	1,677.25
Provisions	25	232.00	175.93
Current Tax Liabilities (Net)	26	270.96	30.19
Total Current Liabilities		**16,395.13**	**13,754.92**
Total Liabilities		**22,033.77**	**17,570.38**
Total Equity and Liabilities		**41,197.64**	**34,244.55**
Material Accounting policies	1		
See accompanying Notes to the Financial Statements	2-54		

As per our Report of even date

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

Sd/-
Apurva R. Shah
Partner
Membership No. 047166
Mumbai, 9th May, 2025

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Rajendra V Gandhi	**Harsh R Gandhi**
Executive Chairman	Managing Director
DIN: 00189197	DIN: 00133091
Sd/-	**Sd/-**
Shilpa Mehta	**Jyoti Sancheti**
Chief Financial Officer	Company Secretary
Mumbai, 9th May, 2025	

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

	Notes	Year ended 31-March-2025	Year ended 31-March-2024
INCOME			
Revenue from Operations	27	59,051.73	49,439.93
Less: Goods and Service Tax Recovered		4,006.40	3,302.05
Revenue from Operations (Net)		55,045.33	46,137.88
Other Income	28	135.77	160.83
Total Income		**55,181.10**	**46,298.71**
EXPENSES			
Cost of Materials consumed		25,549.90	21,404.26
Changes in inventories of finished goods and work-in-progress	29	(169.54)	(475.83)
Employee benefits expenses	30	6,208.10	5,443.70
Finance Costs	31	1,047.13	728.20
Depreciation & Amortisation expenses	32	1,601.75	1,246.94
Other Expenses	33	16,650.28	14,693.71
Total Expenses		**50,887.62**	**43,040.98**
Profit before Exceptional items and Tax		**4,293.48**	**3,257.73**
Exceptional Items	34	-	239.57
Profit Before Tax		**4,293.48**	**3,018.16**
Tax Expense			
- Current Tax	35	1,044.26	703.43
- Short / (Excess) Provision for earlier years		4.18	0.36
- Deferred Tax		174.72	50.63
Total Tax Expenses		**1,223.16**	**754.42**
Profit for the year		**3,070.32**	**2,263.74**
Other Comprehensive Income			
A) Items that will not be reclassified to statement of profit and loss			
- Remeasurement benefit of defined benefit plans		(152.91)	(234.67)
- Income tax expense on remeasurement benefit of defined benefit plans		38.48	59.06
B) Items that will be reclassified to statement of profit and loss			
- Cashflow Hedge Reserve		(17.27)	94.36
- Income tax expense on Cashflow Hedge Reserve		4.35	(23.75)
Total Other Comprehensive Income (A + B)		(127.35)	(105.00)
Total Comprehensive Income for the year		**2,942.97**	**2,158.74**
Profit for the year attributable to			
-Owners of the Company		3,070.15	2,263.72
-Non-controlling interest		0.17	0.02
		3,070.32	**2,263.74**
Other comprehensive income for the year attributable to			
-Owners of the Company		(127.35)	(105.00)
-Non-controlling interest		-	-
		(127.35)	**(105.00)**
Total comprehensive income for the year attributable to			
-Owners of the Company		2,942.80	2,158.72
-Non-controlling interest		0.17	0.02
		2,942.97	**2,158.74**
Earning Per Equity share of Face value of ₹ 10/- each	43		
(1) Basic (in ₹)		57.57	42.45
(2) Diluted (in ₹)		57.57	42.45
Material Accounting policies	1		
See accompanying Notes to the Financial Statements	2-54		

As per our Report of even date

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

Sd/-
Apurva R. Shah
Partner
Membership No. 047166
Mumbai, 9th May, 2025

For and on behalf of the Board of Directors

Sd/-
Rajendra V Gandhi
Executive Chairman
DIN: 00189197

Sd/-
Harsh R Gandhi
Managing Director
DIN: 00133091

Sd/-
Shilpa Mehta
Chief Financial Officer

Sd/-
Jyoti Sancheti
Company Secretary

Mumbai, 9th May, 2025

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

	Year ended 31-March-2025	Year ended 31-March-2024
Cash flow from Operating activities		
Net profit before tax and extra ordinary items	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 / (Loss) on Investment	25.25	(37.74)
- Net unrealised foreign exchange (gain)/loss	54.16	(130.74)
- Provision for expected credit losses	30.57	(0.03)
- Employee benefits expenses	40.47	67.73
Operating Profit before working capital changes	**7,117.57**	**5,108.84**
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
Cash generated from operations	**5,221.16**	**3,188.20**
Direct taxes paid (net of refund)	(764.99)	(487.31)
Net cash generated from operating activities	**4,456.17**	**2,700.89**
Cash flow from investing activities		
- Interest received	127.76	34.35
- Sale / Insurance 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
- Fixed Deposits in Bank	(4.00)	-
- Purchase of Property, plant and equipment	(6,587.48)	(5,729.08)
Net cash used in investing activities	**(6,125.44)**	**(4,209.31)**
Cash flow from financing activities		
- Proceeds from Borrowings - Non Current	3,373.61	1,484.27
- Repayment of Borrowings - Non Current	(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)
Net cash generated from financing activities	**1,776.26**	**1,466.84**
Net increase / (Decrease) in cash and cash equivalents	**106.99**	**(41.58)**
Cash and cash equivalents as at 1st April	**18.32**	**59.90**
Cash and cash equivalents as at 31st March	**125.31**	**18.32**
Cash and Bank Balances		
Cash and cash equivalents (Refer note no. 9)		
Cash on hand	2.47	1.99
Balance with banks		
- In Current accounts	96.31	12.12
- In Cash Credit Accounts	24.62	-
- In EEFC accounts	1.91	4.21
	125.31	**18.32**
Other Bank Balance (Refer note no. 10)	17.67	8.90

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	01-April-2024	Cash Flow	Foreign Exchange Movement	31-March-2025
Borrowing - Long Term (Refer Note 15)	2,842.71	1,524.99	67.60	4,435.29
Borrowing - Short Term (Refer Note 20)	8,413.71	1,772.20	(4.12)	10,181.80
	11,256.42	**3,297.19**	**63.48**	**14,617.09**

	01-April-2023	Cash Flow	Foreign Exchange Movement	31-March-2024
Borrowing - Long Term (Refer Note 15)	2,492.90	363.28	(13.47)	2,842.71
Borrowing - Short Term (Refer Note 20)	6,335.73	2,077.98	-	8,413.71
	8,828.63	**2,441.27**	**(13.47)**	**11,256.42**

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

Sd/-
Apurva R. Shah
Partner
Membership No. 047166
Mumbai, 9th May, 2025

For and on behalf of the Board of Directors

Sd/-
Rajendra V Gandhi
Executive Chairman
DIN: 00189197

Sd/-
Harsh R Gandhi
Managing Director
DIN: 00133091

Sd/-
Shilpa Mehta
Chief Financial Officer

Sd/-
Jyoti Sancheti
Company Secretary

Mumbai, 9th May, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A) Equity Share Capital

(₹ in lakhs)

Particulars	As at 31-March-2025	As at 31-March-2024
Balance at the beginning of the current reporting year	133.33	133.33
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting year	133.33	133.33
Changes in equity share capital during the current year	400.00	0.00
Balance at the end of the current reporting year	**533.33**	**133.33**

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	General Reserve	Share Based Payment Reserve	Retained Earnings	Effective portion of Cash Flow Hedges	
Balance as at 1st April, 2023 (a)	**53.30**	**0.01**	**41.67**	**6,500.00**	**-**	**8,038.56**	**(25.13)**	**14,608.40**
Profit for the year	-	-	-	-	-	2,263.74	-	2,263.74
Items of OCI for the year, net of tax								
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
Total Comprehensive Income (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)
Total of Appropriations (c)	-	-	-	-	-	(226.67)	-	(226.67)
Balance as at 31st March, 2024 (a+b+c=d)	**53.30**	**0.01**	**41.67**	**6,500.00**	**-**	**9,900.02**	**45.47**	**16,540.47**
Profit for the year	-	-	-	-	-	3,070.15	-	3,070.15
Items of OCI for the year, net of tax								
Remeasurement gain / (loss) of defined benefit plans	-	-	-	-	-	(114.43)	-	(114.43)
Fair value changes on cash flow hedge, net of tax	-	-	-	-	-	-	(12.92)	(12.92)
Total Comprehensive Income (e)	-	-	-	-	-	**2,955.72**	**(12.92)**	**2,942.80**
Appropriation during the year:								
Utilised against issue of Bonus Shares	-	(0.01)	(41.67)	(358.32)	-	-	-	(400.00)
Dividend on Equity Shares (₹ 17.00 per share)	-	-	-	-	-	(500.00)	-	(500.00)
Share based payment expense	-	-	-	-	46.72	-		46.72
Total of Appropriations (f)	-	(0.01)	(41.67)	(358.32)	46.72	(500.00)	-	(853.28)
Balance as at 31st March, 2025 (d+e+f)	**53.30**	**-**	**-**	**6,141.68**	**46.72**	**12,355.74**	**32.55**	**18,629.99**

As per our Report of even date

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

Sd/-
Apurva R. Shah
Partner
Membership No. 047166
Mumbai, 9th May, 2025

For and on behalf of the Board of Directors

Sd/-
Rajendra V Gandhi
Executive Chairman
DIN: 00189197

Sd/-
Harsh R Gandhi
Managing Director
DIN: 00133091

Sd/-
Shilpa Mehta
Chief Financial Officer

Sd/-
Jyoti Sancheti
Company Secretary

Mumbai, 9th May, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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, 2025.

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 MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

MATERIAL ACCOUNTING POLICIES:

This note provides a list of the material 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 31ST MARCH, 2025

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 31ST MARCH, 2025

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 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 31ST MARCH, 2025

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 31ST MARCH, 2025

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 31ST MARCH, 2025

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 Electicity 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 EPR credits is accounted on an accrual basis by valuing them at the minimum rate notified by the Central Pollution Control Board.

(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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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.

Employee Share based Payments:

The Group operates equity settled sharebased plan for the employees (Referred to as Employee Stock Option Plan (ESOP)). ESOPs granted to the employees are measured at the fair value of the stock options at the grant date. Such fair value of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity shares that will eventually vest, with a corresponding increase in equity (share based payment reserve).

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(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.

(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)

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. On 7th May, 2025, the MCA notified the amendment to INDAS 21 " The Effects of Changes in Foreign Exchange Rates ", which is effective from 1st April, 2025. The application of the above standard is not expected to have any impact on the Groups financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

2. PROPERTY, PLANT AND EQUIPMENT

2A. TANGIBLE ASSETS

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2024	Additions	Deduction/ Transfers	As at 31-03-2025	As at 01-04-2024	For the year	Deduction/ Transfers	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Free hold Land	223.80	-	-	223.80	-	-	-	-	223.80	223.80
Roads	605.91	326.37	-	932.28	465.15	25.33	-	490.49	441.79	140.76
Buildings	7,215.13	1,266.82	(143.87)	8,338.08	1,710.80	231.57	(6.18)	1,936.19	6,401.89	5,504.34
Plant and Machinery	20,302.61	2,380.93	(675.50)	22,008.04	12,387.60	1,167.26	(546.51)	13,008.35	8,999.69	7,915.01
Furniture & Fixtures	526.10	1.01	(8.28)	518.83	353.21	17.50	(7.95)	362.76	156.07	172.88
Office equipments	306.36	30.07	(10.72)	325.71	195.56	28.08	(10.05)	213.59	112.12	110.80
Computer Hardware	215.43	31.50	(11.12)	235.81	167.35	18.46	(10.23)	175.58	60.23	48.08
Vehicles	282.52	6.31	-	288.83	82.84	34.31	-	117.15	171.68	199.68
Material Handling Vehicles	195.12	60.10	-	255.23	89.34	24.75	-	114.10	141.13	105.78
Total	**29,872.99**	**4,103.12**	**(849.49)**	**33,126.61**	**15,451.86**	**1,547.28**	**(580.92)**	**16,418.22**	**16,708.39**	**14,421.13**
Previous Year	**23,752.12**	**6,243.09**	**(122.23)**	**29,872.99**	**14,351.63**	**1,193.67**	**(93.43)**	**15,451.86**	**14,421.13**	**9,400.50**

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 On February 15, 2023, a fire occurred at one of the Parent Company's manufacturing plants in Solapur, Maharashtra, causing damage to property, plant, and equipment, along with inventories. During the year, fire insurance claim of ₹ 599.72 lakhs was finally settled for the reinstatement of Buildings and Plant and Machinery as well as repair to the machineries. The reinstatement claim for Buildings and Plant and Machinery, totalling ₹ 300.57 lakhs, has been deducted from the respective asset heads.

2B. CAPITAL WORK IN PROGRESS

Particulars	As at 31-03-2025	As at 31-03-2024
Roads	-	12.69
Factory Building	726.43	8.80
Plant & Machinery	1,442.82	62.77
Pre-operative Expenses	563.30	20.63
Total	**2,732.55**	**104.89**

Notes:

1. Capital-Work-in Progress (CWIP) Ageing schedule as at 31st March 2025

CWIP	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	2,450.90	281.65	-	-	**2,732.55**
Projects temporarily suspended	-	-	-	-	**-**
Total	**2,450.90**	**281.65**	**-**	**-**	**2,732.55**

2. Capital-Work-in Progress (CWIP) Ageing schedule as at 31st 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	-	-	-	-	**-**
Total	**97.06**	**7.83**	**-**	**-**	**104.89**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

2C. RIGHT OF USE ASSETS

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2024	Additions	Deduction/ Transfers	As at 31-03-2025	As at 01-04-2024	For the year	Deduction/ Transfers	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Lease hold Land	1,442.83	-	-	1,442.83	83.36	17.22	-	100.58	1,342.26	1,359.48
Factory Building	-	16.89	-	16.89	-	3.27	-	3.27	13.62	-
Vehicles	160.95	12.66	(8.38)	165.24	101.86	28.11	(6.28)	123.68	41.56	59.10
Total	**1,603.79**	**29.55**	**(8.38)**	**1,624.96**	**185.21**	**48.59**	**(6.28)**	**227.53**	**1,397.43**	**1,418.57**
Previous Year	962.94	640.84	-	1,603.79	136.66	48.56	-	185.21	1,418.57	826.29

2D. INVESTMENT PROPERTY

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2024	Additions	Deduction/ Transfers	As at 31-03-2025	As at 01-04-2024	For the year	Deduction/ Transfers	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Office Buildings	138.23	-	-	138.23	40.29	2.32	-	42.61	95.62	97.94
Total	**138.23**	**-**	**-**	**138.23**	**40.29**	**2.32**	**-**	**42.61**	**95.62**	**97.94**
Previous Year	138.23	-	-	138.23	37.97	2.32	-	40.29	97.94	100.26

Information regarding Income & Expenditure of Investment Property

Particulars	FY 2024-25	FY 2023-24
Rental Income derived from Investment Property	19.32	18.08
Direct Operating expenses (including repairs and maintenance) generating rental income	(2.37)	(1.97)
Direct Operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit from investment properties before depreciation	**16.95**	**16.11**
Depreciation	(2.32)	(2.32)
Profit from investment properties	**14.63**	**13.79**

As at 31-Mar-2025 and 31-Mar-2024, 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:

Fair Value	Office Building
Balance as at 01-Apr-2024	364.07
Fair value difference for the year	7.43
Purchases	-
Balance as at 31-Mar-2025	371.50

Particulars	Valuation Techniques	Significant unobservable inputs	Range of change in fair value per 5% (+/-) change in rate per sq. mtr.	
			As at 31-03-2025	As at 31-03-2024
Office Building	Sale Comparison Technique	Sales price of similar properties adjusted for peculiar factors of the property valued	18.58	18.20

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ 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	FY 2024-25	FY 2023-24
Not later than 1 year	20.10	19.32
Later than 1 year but not later than 5 years	43.24	63.34
Later than 5 years	-	-

2E. INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2024	Additions	Deduction/ Transfers	As at 31-03-2025	As at 01-04-2024	For the year	Deduction/ Transfers	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Computer Software	233.17	3.80	(2.78)	234.19	212.70	2.95	(2.64)	213.01	21.18	20.47
Copyrights	11.06	-	-	11.06	10.45	0.62	-	11.06	-	0.62
Trademark	2.58	-	-	2.58	2.58	-	-	2.58	-	-
TOTAL	**246.81**	**3.80**	**(2.78)**	**247.84**	**225.73**	**3.56**	**(2.64)**	**226.65**	**21.18**	**21.08**
Previous Year	231.54	15.28	-	246.81	223.34	2.39	-	225.73	21.08	8.20

2F. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31-03-2025	As at 31-03-2024
Computer Software, Trademark, Brand and Patents	-	0.18

Notes

1. **Intangible Assets Under Development (IAUD) Ageing schedule as at 31st March 2025**

IAUD	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

2. **Intangible Assets Under Development (IAUD) Ageing schedule as at 31st 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	-	-	-	-	-
Total	**-**	**-**	**0.18**	**-**	**0.18**

3. **NON CURRENT FINANCIAL ASSETS : INVESTMENTS**

	Face Value (in ₹)	As at 31-03-2025		As at 31-03-2024	
		Units (Nos)	(₹ in lakhs)	Units (Nos)	(₹ in lakhs)
Investments measured at Cost					
Investment in equity shares of other Companies*					
Narmada Clean Tech	10	1,29,000	12.90	1,29,000	12.90
OPGS Power Gujarat Pvt. Ltd.	-	-	-	2,80,000	0.56
TOTAL			**12.90**		**13.46**
Aggregate amount of unquoted investments			**12.90**		**13.46**

Category-wise Non current investment	As at 31-03-2025	As at 31-03-2024
Financial assets measured at cost	12.90	13.46
Total Non Current Investment	**12.90**	**13.46**

*The Parent Company has made contribution in the Equity Shares of following companies for acquiring membership in those companies for operation purposes. Hence, investment in such companies are valued at cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

4	NON CURRENT FINANCIAL ASSETS : OTHERS (UNSECURED)	As at 31-03-2025	As at 31-03-2024
	At Amortized Cost		
	Security Deposits	350.31	230.45
	TOTAL	**350.31**	**230.45**

5	OTHER NON CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)	As at 31-03-2025	As at 31-03-2024
	Capital Advances	496.06	553.66
	Advances other than capital advances	8.82	8.82
	Prepaid Expenses	31.62	15.20
	TOTAL	**536.51**	**577.68**

6	INVENTORIES	As at 31-03-2025	As at 31-03-2024
	Raw Materials	2,276.99	2,094.71
	Work-in-progress	590.99	754.22
	Finished goods		
	- In hand	1,518.40	1,030.71
	- In transit	445.81	600.73
	Stores and spares	279.78	227.19
	Fuel Materials	15.08	12.02
	Packing Materials	108.98	83.36
	Stock of Others	107.60	111.01
	TOTAL	**5,343.63**	**4,913.94**

Particulars	FY 2024-25	FY 2023-24
Raw Materials	11.74	28.41
Work-in-progress	79.46	-
Finished goods	94.29	11.14
Stores and spares	7.38	24.15
Packing Materials	0.93	-

7	CURRENT FINANCIAL ASSETS : INVESTMENTS	As at 31-03-2025		As at 31-03-2024	
		Units (Nos)	(₹ in lakhs)	Units (Nos)	(₹ in lakhs)
	Investments measured at Fair Value Through Profit and Loss (FVTPL)				
	Investment in Portfolio Management Services				
	Mutual fund	6,418	24.62	24	0.09
	Others	1,66,120	126.27	1,66,120	161.26
	TOTAL		**150.90**		**161.35**
	Aggregate amount of Unquoted investment		-		-
	Aggregate amount of quoted investment		229.21		212.21
	Market value of quoted investment		150.90		161.35
	Category-wise Current investment				
	Financial Assets measured at Cost		-		-
	Financial Assets measured at Fair value through Profit & Loss		150.90		161.35
	Total Investment - Current		**150.90**		**161.35**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

8	CURRENT FINANCIAL ASSETS : TRADE RECEIVABLES	As at 31-03-2025	As at 31-03-2024
	Trade Receivables considered good - Unsecured	10,063.46	10,600.83
	Trade Receivables - credit impaired	60.26	29.69
		10,123.73	**10,630.52**
	Less: Allowance for expected credit loss	(60.26)	(29.69)
	TOTAL	**10,063.46**	**10,600.83**

Movement of Impairment Allowance (allowance for expected credit loss):

Particulars	FY 2024-25	FY 2023-24
Impairment Allowance		
Opening Balance	29.69	42.64
Provided during the year	30.57	(0.03)
Amount Written back	-	-
Amount Written Off	-	(12.92)
Closing Balance	**60.26**	**29.69**

Trade Receivables ageing schedule as at 31st March, 2025:

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	8,031.27	2,018.18	10.40	3.60	-	-	**10,063.46**
(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	-	-	-	30.57	-	29.69	**60.26**
Total	**8,040.17**	**2,018.18**	**10.40**	**25.27**	**-**	**29.69**	**10,123.73**
Less: Allowance for expected credit loss							(60.26)
						Total	**10,063.46**

Trade Receivables ageing schedule as at 31st 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	8,570.25	1,786.45	23.67	220.46	-	-	**10,600.83**
(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	29.69
Total	**8,570.25**	**1,786.45**	**23.67**	**220.46**	**12.69**	**17.00**	**10,630.52**
Less: Allowance for expected credit loss							(29.69)
						Total	**10,600.83**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

9	CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS	As at 31-03-2025	As at 31-03-2024
	Balances with Banks		
	- In Current Accounts	96.31	12.12
	- In Cash Credit Accounts	24.62	-
	- In EEFC Accounts	1.91	4.21
	Cash on hand	2.47	1.99
	TOTAL	**125.31**	**18.32**

10	CURRENT FINANCIAL ASSETS : OTHER BANK BALANCES	As at 31-03-2025	As at 31-03-2024
	Other Bank Balances		
	Unclaimed dividend accounts	9.91	4.68
	Term deposits held as margin money against bank guarantee and other commitments	3.75	4.22
	Fixed Deposit accounts (Maturity more than 3 months but less than 12 months)	4.00	-
	TOTAL	**17.67**	**8.90**

11	CURRENT FINANCIAL ASSETS : OTHERS	As at 31-03-2025	As at 31-03-2024
	Accrued Income (refer note 51)	2,413.67	292.42
	Security Deposits	80.75	33.35
	Currency Options	-	34.95
	Forward Contract Receivable	6.04	78.29
	Insurance Claim Receivable (refer note 2A-3)	-	175.86
	Other Current Financial Assets	32.75	26.84
	TOTAL	**2,533.21**	**641.70**

12	OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)	As at 31-03-2025	As at 31-03-2024
	Advances other than capital advances	314.67	208.78
	Balance with Central Excise & GST Authorities	505.14	430.29
	Prepaid Expenses	197.70	183.90
	Receivable from GRP Ltd Employees Group Gratuity Trust	1.92	1.42
	Export Incentive Receivables	70.23	147.85
	CSR Excess Spent (refer note 42)	18.90	41.90
	TOTAL	**1,108.56**	**1,014.13**

13	EQUITY	As at 31-03-2025	As at 31-03-2024
	Authorized		
	1,00,00,000 (Previous year : 15,00,000) equity shares of ₹ 10 each	1,000.00	150.00
	Issued, Subscribed and fully Paid up		
	53,33,332 (Previous year : 13,33,333) equity shares of ₹ 10 each	533.33	133.33
	TOTAL	**533.33**	**133.33**

Particulars	As at 31-03-2025		As at 31-03-2024	
	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*	39,99,999	400.00	-	-
At the end of the year	53,33,332	533.33	13,33,333	133.33

* 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

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.

Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at 31-03-2025		As at 31-03-2024	
	Shares (Nos)	% of Holding	Shares (Nos)	% of Holding
Meera Philip	3,26,664	6.12%	81,666	6.12%

Shareholding Pattern of Promoters at the end of the year

Sr. No.	Promoter Name	As at 31-03-2025		As at 31-03-2024		% 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.)	-	0.00%	3,381	0.25%	-100.00%
2	Jagdish Manharlal Desai HUF	900	0.02%	1,000	0.08%	-10.00%
3	Mahesh Vadilal Gandhi HUF	2,704	0.05%	16,636	1.25%	-83.75%
4	Rajendra Vadilal Gandhi HUF	1,88,756	3.54%	47,189	3.54%	300.00%
5	Miss.Miloni Siddharth Parekh	1,59,092	2.98%	13,200	0.99%	1105.24%
6	Miss.Khyati Mahesh Gandhi	12,000	0.23%	3,000	0.23%	300.00%
7	Mahesh Vadilal Gandhi	22,056	0.41%	62,550	4.69%	-64.74%
8	Mahesh V Gandhi (As A Trustee of Shree Mahesh Vadilal Gandhi Family Trust)	-	0.00%	11,530	0.86%	-100.00%
9	Nikhil Manharlal Desai	20	0.00%	5	0.00%	300.00%
10	Jagdish Manharlal Desai	100	0.00%	25	0.00%	300.00%
11	Vaishali Rajendra Gandhi	83,636	1.57%	20,909	1.57%	300.00%
12	Amishi Rakesh Gandhi	1,59,092	2.98%	3,822	0.29%	4062.53%
13	Harish Vadilal Gandhi	1,30,432	2.45%	32,608	2.45%	300.00%
14	Rashmi Mahesh Gandhi	14,744	0.28%	50,209	3.77%	-70.63%
15	Mamta Rajesh Salot	1,59,092	2.98%	3,818	0.29%	4066.89%
16	Devyani C Tolia	672	0.01%	3,286	0.25%	-79.55%
17	Harsh Rajendra Gandhi HUF	93,108	1.75%	23,277	1.75%	300.00%
18	Rajendra Vadilal Gandhi	1,48,844	2.79%	37,211	2.79%	300.00%
19	Nayna Rajendra Gandhi	2,18,152	4.09%	54,538	4.09%	300.00%
20	Jayvanti Manharlal Desai	1,200	0.02%	400	0.03%	200.00%
21	Nehal Rajendra Gandhi	22,436	0.42%	5,609	0.42%	300.00%
22	Hemal Harsh Gandhi	62,948	1.18%	15,737	1.18%	300.00%
23	Rekha A Kothari	19,612	0.37%	4,903	0.37%	300.00%
24	Varsha Hitesh Shah	17,880	0.34%	4,470	0.34%	300.00%
25	Harsh Rajendra Gandhi	1,59,996	3.00%	58,908	4.42%	171.60%
26	Khyati S Desai	1,47,092	2.76%	822	0.06%	17794.40%
27	Harsh Rajendra Gandhi(As A Trustee of Aarav Trust)	1,48,068	2.78%	18,108	1.36%	717.69%
28	Ghatkopar Estate & Finance Corp. Pvt.Ltd.	53,332	1.00%	13,333	1.00%	300.00%
29	Industrial Development & Investment Co. Pvt.Ltd.	56,000	1.05%	14,000	1.05%	300.00%
30	Enarjee Consultancy And Trading Co.LLP	54,456	1.02%	13,614	1.02%	300.00%

* Percentage change in shares is mainly on account of issue of bonus shares during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

14	OTHER EQUITY	As at 31-03-2025	As at 31-03-2024
	Reserves and Surplus		
	Capital reserve		
	Special capital incentive and subsidy		
	Balance as per last Balance sheet	53.30	53.30
	Profit on re-issue of forfeited shares		
	Balance as per last Balance sheet	0.01	0.01
	Less: Utilised against issue of Bonus shares	(0.01)	-
	Balance at the end of the year	-	0.01
	Securities Premium account		
	Balance as per last Balance sheet	41.67	41.67
	Less: Utilised against issue of Bonus shares	(41.67)	-
	Balance at the end of the year	-	41.67
	General Reserve		
	Balance as at beginning of the year	6,500.00	6,500.00
	Less: Utilised against issue of Bonus shares	(358.32)	-
	Balance as at the end of the year	6,141.68	6,500.00
	Share Based Payment Reserve		
	Balance as at beginning of the year	-	-
	Add: Transferred from the statement of profit and loss account	46.72	-
	Balance as at the end of the year	46.72	-
	Retained Earnings		
	As per last Balance sheet	9,900.02	8,038.56
	Add: Profit for the year	3,070.15	2,263.74
	Add: Remeasurement gain/(loss) of defined benefit plans	(114.43)	(175.61)
	Less: Appropriations :		
	Dividend on Equity Shares (Dividend per Share ₹ 37.50, Previous year ₹ 17.00)	(500.00)	(226.67)
	Balance as at the end of the year	**12,355.74**	**9,900.02**
	Other Comprehensive Income (OCI)		
	As per last Balance sheet	45.47	(25.13)
	Add: Movement in OCI (Net) during the year	(12.92)	70.60
	Balance as at the end of the year	**32.55**	**45.47**
	TOTAL	**18,629.99**	**16,540.47**

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.
- **Share Based Payment Reserve -** This represents the fair value of the stock options granted by the Company under the GRP Employee Stock Option Plan 2024 (ESOP 2024) accumulated over the vesting period. The reserve will be utilized on exercise of the options.

Please refer Note 38 D for detailed disclosure on Share based payments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

15	NON CURRENT FINANCIAL LIABILITIES : BORROWINGS	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
		Current Maturity		Non - Current portion	
	Secured - At Amortised Cost				
	Term Loans from Banks				
	- Foreign Currency Loan	228.89	141.34	682.46	554.20
	- Rupee Loan	968.82	950.17	1,048.51	1,522.03
	Term Loans from Others				
	- Foreign Currency Loan	-	-	1,933.89	-
	Deferred Payment Liability	20.05	23.36	94.43	114.49
		1,217.76	**1,114.87**	**3,759.29**	**2,190.71**
	Amount disclosed under the head Current Financial Liabilities : Borrowings (refer note 20)	(1,217.76)	(1,114.87)	-	-
	TOTAL	**-**	**-**	**3,759.29**	**2,190.71**

1 Borrowings are measured at amortised Cost.

Nature of security and terms of repayment for borrowings:

2 **Rupee loan from HDFC Bank Ltd of ₹ Nil (Net of processing charges) (31-Mar-2024: ₹ 191.22 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.

Loan is repaid on 08-Nov-2024.

3 **Rupee loan from HDFC Bank Ltd of ₹ 210.68 lakhs (Net of processing charges) (31-Mar-2024: ₹ 404.39 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 monthly instalments beginning from 01-Apr-2022 along with interest @ 7.34% p.a. (FY 23-24 : 8.00% p.a.)

4 **Rupee loan from HDFC Bank Ltd of ₹ 703.85 lakhs (Net of processing charges) (31-Mar-2024: ₹ 1054.56 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 02-Oct-2022 along with interest @ 9.27% p.a. (FY 23-24 : 9.68%)

5 **Rupee loan from HDFC Bank Ltd of ₹ 370.63 lakhs (Net of processing charges) (31-Mar-2024: ₹ 493.56 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 monthly instalments beginning from 01-Apr-2024 along with interest @ 9.00% p.a. (FY 23-24 : 9.00% p.a.)

6 **Foreign currency loan from Kotak Mahindra Bank Ltd of ₹ 911.35 lakhs (Net of processing charges) (31-Mar-2024: ₹ 695.55 lakhs) 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 monthly instalments beginning from 25-Mar-2024 along with interest @ 5.19% p.a. (FY 23-24 : 5.12%)

7 **Foreign currency loan from Proparco of ₹ 1933.89 lakhs (Net of processing charges) (31-Mar-2024: Nil) for Capex.**

First and exclusive charge created of hypothecation created on plant and machinery located at D-16, Chincholi Industrial Area, Mohol, Solapur 413255 and by way of Indenture of mortgage on the commercial office premises located at 601 & 602 Presidential Plaza & 509B Kohinoor City Commercial-I Kurla

Repayable in 11 equal half yearly instalments beginning from 15-Dec-2026 along with interest @ 5.96% p.a. (FY 23-24 : Nil)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

8 Rupee loan from Kotak Mahindra Bank Ltd of ₹ 732.17 lakhs (Net of processing charges) (31-Mar-2024: ₹ 328.45 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 @ 8.85% p.a. (FY 2023-24 : 9.20% p.a.)

9 Deferred Payment Liability

a Vehicle loan of ₹ Nil (31-Mar-2024: ₹ 4.33 lakhs) is secured by vehicles under hypothecation with Bank. Loan is repaid on 7-Feb-2025.

b Vehicle loan of ₹ 8.17 lakhs (31-Mar-2024: ₹ 16.44 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 ₹ 18.35 lakhs (31-Mar-2024: ₹ 22.17 lakhs) 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 ₹ 87.96 lakhs (31-Mar-2024: ₹ 94.91) 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.

10 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 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
	Current Maturity		Non - Current portion	
Lease Liability	31.56	28.49	26.32	33.91
Amount disclosed under the head Current Financial Liabilities : Lease Liabilities (refer note 21)	(31.56)	(28.49)		
TOTAL	**-**	**-**	**26.32**	**33.91**

A. The aggregate maturities of long term leases, based on contractual undiscounted cash flows are as follows :

Lease Liabilities	As at 31-03-2025	As at 31-03-2024
Less than 1 Year	34.93	32.23
1 Year to 5 Years	28.11	35.82
More than 5 Years	-	
Total	**63.05**	**68.05**
Carrying value	**57.88**	**62.41**

B.

Movement in lease liabilities	FY 2024-25	FY 2023-24
Balance as at 1st April, 2024	62.41	86.22
Additions	29.14	14.27
Deletions	-	-
Finance Cost	4.87	6.34
Repayment (including interest on lease liabilities)	(38.53)	(44.43)
Balance as at 31st March, 2025	**57.88**	**62.41**

C Amounts with respect to leases recognised in the Statement of Profit and Loss and Cash Flow Statement

Particulars	FY 2024-25	FY 2023-24
Amount recognised in the statement of Profit & Loss		
Interest on lease liabilities (refer note 31)	4.87	6.34
Depreciation expenses (refer note 2C)	48.59	48.56
Amount recognised in the cashflow statement		
Repayment of lease liabilities	33.66	38.09
Interest paid on lease liabilities	4.87	6.34

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

17	NON CURRENT FINANCIAL LIABILITIES : OTHERS	As at 31-03-2025	As at 31-03-2024
	Security Deposit for Let out property	9.30	9.30
	Deferred Income	5.00	6.00
	TOTAL	**14.30**	**15.30**

18	NON CURRENT LIABILITIES : PROVISIONS	As at 31-03-2025	As at 31-03-2024
	Provision for Leave encashment	200.58	156.82
	Provision for Gratuity payment*	225.44	176.39
	TOTAL	**426.02**	**333.21**

*For Disclosure as per IND-AS 19 'Employee Benefits' refer note no 38

19	DEFERRED TAX LIABILITIES (NET):	As at 31-03-2025	As at 31-03-2024
	At the start of the year	1,242.33	1,167.95
	Charge/(credit) to Statement of Profit and Loss	174.72	50.63
	Charge/(credit) to Other Comprehensive Income	(4.35)	23.75
	At the end of year	**1,412.71**	**1,242.33**

Component of Deferred tax liabilities / (asset)	As at 31-03-2024	Charge / (credit) to Profit and Loss	Charge / (credit) to Other Comprehensive Income	As at 31-03-2025
Deferred tax liabilities / (asset) in relation to:				
Property, plant and equipment	1,410.92	184.05	-	1,594.97
Financial assets	(14.26)	(7.27)	-	(21.53)
Financial Liabilities	(30.98)	2.89	-	(28.08)
Loan and advances	(82.15)	32.57	-	(49.58)
Provisions	(7.47)	(8.59)	-	(16.06)
Others	(33.73)	(28.92)	(4.35)	(67.00)
	1,242.33	**174.72**	**(4.35)**	**1,412.71**

20	CURRENT FINANCIAL LIABILITIES : BORROWINGS	As at 31-03-2025	As at 31-03-2024
	Secured - At Amortised Cost		
	Working Capital Loan payable on demand from banks		
	Foreign Currency Loan	3,723.95	-
	Rupee Loan	5,916.08	7,950.83
	Current maturities of Long-term borrowings (Refer note 15)	1,217.76	1,114.87
	TOTAL	**10,857.80**	**9,065.71**

Nature of security and terms of repayment for secured borrowings:

1 Working Capital Loan from HDFC Bank Ltd of ₹ 5,224.93 lakhs (31-Mar-2024: ₹ 4,382.40 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 ₹ 3,006.06 lakhs (31-Mar-2024: ₹ 1,977.76 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

3 Working Capital loan from Kotak Bank Ltd of ₹ 1,183.55 lakhs (31-Mar-2024: ₹ 1,554.79 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 ₹ Nil (31-Mar-2024: ₹ 35.89 lakhs)

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 Working Capital loan from Kotak Bank Ltd of ₹ 225.50 lakhs (31-Mar-2024: ₹ Nil)

Exclusive hypothecation charge on the entire existing and future receivables, current assets, moveable assets & moveable fixed assets of the Subsidiary (GRP Circular solutions Ltd).

Exclusive equitable/registered mortgage charge on land and building located at Plot No. C-10/1, MIDC, Industrial Area, Akkalkot Road, Solpaur - 413006, owned by GRP Limited.

6 Working Capital Loan from HDFC Bank Ltd of ₹ NIL (31-Mar-2024: ₹ 35.89 lakhs)

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, plant and equipment of the LLP.

7 For explanation on the Group's Interest risk and foreign currency risk refer Note 46.

8 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 and one of it subsidiary 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-2024	Inventories	4,856.90	4,722.88	134.02	Majorly on account of stock of RoDTeP scrips
September-2024	Inventories	4,785.97	4,619.62	166.35	Majorly on account of stock of RoDTeP scrips
December-2024	Inventories	5,135.07	5,044.86	90.21	Majorly on account of stock of RoDTeP scrips
March-2025	Inventories	5,267.96	4,931.35	336.62	Majorly on account of stock of RoDTeP scrips & valuation of stock in transit.
June-2024	Trade Receivables (Net of Advances)	8,903.84	8,518.62	385.22	On Account of Regrouping
September-2024	Trade Receivables (Net of Advances)	9,229.04	8,978.26	250.78	On Account of Regrouping
December-2024	Trade Receivables (Net of Advances)	9,921.77	9,635.35	286.42	On Account of Regrouping
March-2025	Trade Receivables (Net of Advances)	10,314.16	10,049.66	264.50	On Account of Regrouping

There were no differences in quarterly statements of current assets filed by the LLP with the bank.

21	CURRENT FINANCIAL LIABILITIES : LEASE LIABILITIES	As at 31-03-2025	As at 31-03-2024
	Lease Liability	31.56	28.49
	TOTAL	**31.56**	**28.49**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

22	CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES	As at 31-03-2025	As at 31-03-2024
	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
	TOTAL	**2,831.25**	**2,416.05**

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.

Particulars	As at 31-03-2025	As at 31-03-2024
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)	1,090.50	548.34
- Interest due thereon	1.77	0.73
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	1,209.22	1,572.10
Amount of interest due and payable on delayed payments	13.55	16.44
Amount of interest accrued and remaining unpaid as at year end (Net of reversal)	55.98	42.43
The amount of further interest due and payable even in the succeeding year	-	-

Trade Payables Ageing schedule as at 31st March, 2025:

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	511.92	574.13	4.38	0.07	-	**1,090.50**
Others	821.36	906.10	5.66	0.51	7.12	**1,740.75**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**
Total	**1,333.27**	**1,480.24**	**10.04**	**0.58**	**7.12**	**2,831.25**

Trade Payables Ageing schedule as at 31st 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	245.11	137.77	0.23	-	-	**383.11**
Others	1,209.09	813.03	4.28	6.33	0.21	**2,032.93**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**
Total	**1,454.19**	**950.80**	**4.51**	**6.33**	**0.21**	**2,416.05**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

23	CURRENT FINANCIAL LIABILITIES : OTHERS	As at 31-03-2025	As at 31-03-2024
	Interest accrued but not due on borrowings	127.69	67.83
	Unclaimed Dividend*	9.91	4.68
	Creditors for Capital Goods & Services** (refer note 22)	316.33	227.01
	Deposit from Dealers	75.40	60.79
	Deferred Income	1.00	1.00
	TOTAL	**530.34**	**361.31**

*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as on 31st March, 2025.

**Creditors for Capital Goods & Services includes MSME Creditors amounting ₹ Nil (31-Mar-2024: ₹ 19.05 lakhs)

24	OTHER CURRENT LIABILITIES	As at 31-03-2025	As at 31-03-2024
	Advances from customers	60.50	60.68
	Statutory dues payable	137.96	105.52
	Others*	1,442.77	1,511.05
	TOTAL	**1,641.23**	**1,677.25**

*Others represents Creditors for expenses.

25	CURRENT LIABILITIES : PROVISIONS	As at 31-03-2025	As at 31-03-2024
	Current maturities of Long-term provisions of Employees Benefit expenses		
	- Provision for Leave encashment	39.30	25.92
	- Provision for Gratuity payment*	192.69	150.00
	TOTAL	**232.00**	**175.92**

*For Disclosure as per IND-AS 19 'Employee Benefits' refer note no 38

26	CURRENT TAX LIABILITIES (NET)	As at 31-03-2025	As at 31-03-2024
	Opening Balance	30.19	(127.23)
	Add: Provision for Income-tax for the year	967.29	585.31
	Add: Tax on defined benefit plans	38.48	59.06
	Less: Short / (Excess) Provision for earlier years	4.18	(0.36)
	Less: Advance Tax Paid	(769.18)	(486.59)
	Closing Balance	**270.96**	**30.19**

27	REVENUE FROM OPERATIONS:	Year ended 31-03-2025	Year ended 31-03-2024
	a) Revenue from Operations	53,705.26	47,137.00
	Less: Goods and Service Tax Recovered	4,006.40	3,302.05
	Revenue from Operations	**49,698.86**	**43,834.95**
	b) Other Operating Income		
	Power generation from Windmill	526.26	354.66
	Export incentives	483.80	448.26
	Sale / Accrual of EPR Credits (refer note 51)	4,336.41	1,500.00
	Total	**5,346.47**	**2,302.93**
	Revenue from Operations (Net)	**55,045.33**	**46,137.88**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Disaggregation of Revenue

Revenue based on Geography

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Export	27,965.11	25,955.82
Domestic	27,080.22	20,182.06
TOTAL	**55,045.33**	**46,137.88**

28 OTHER INCOME:

	Year ended 31-03-2025	Year ended 31-03-2024
Interest Income	26.31	13.09
Rent Income	19.32	18.08
Dividend Income	3.67	3.55
Subsidy Income	94.68	79.31
Amortization of Deferred Income	1.00	1.00
Net Gain on Sale of Property, Plant and Equipment	5.90	-
Net Income on Sale of Financial Assets (FVTPL)		
- Realised Gain	2.10	80.69
- Unrealised Gain	(27.35)	(42.96)
Other Non-operating Income	10.14	8.05
TOTAL	**135.77**	**160.83**

29 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE:

		Year ended 31-03-2025	Year ended 31-03-2024
Stock at the beginning of the year:			
Finished goods		1,030.71	908.93
Goods-in-transit (Finished Goods)		600.73	480.62
Work-in-progress		754.22	520.27
	A)	**2,385.66**	**1,909.82**
Stock at the end of the year:			
Finished goods		1,518.40	1,030.71
Goods-in-transit (Finished Goods)		445.81	600.73
Work-in-progress		590.99	754.22
	B)	**2,555.20**	**2,385.66**
TOTAL (A) - (B)		**(169.54)**	**(475.83)**

30 EMPLOYEE BENEFITS EXPENSES:

	Year ended 31-03-2025	Year ended 31-03-2024
Salaries and Wages	5,257.37	4,627.82
Contribution to Provident fund and Other funds*	465.45	514.17
Staff Welfare and other benefits	438.56	301.70
Share Based Payment Expenses*	46.72	-
TOTAL	**6,208.10**	**5,443.70**

*For Disclosure as per IND-AS 19 'Employee Benefits' refer note no 38

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

31	FINANCE COST:	Year ended 31-03-2025	Year ended 31-03-2024
	Interest on Term & Working Capital Loans*	889.48	615.84
	Applicable loss on foreign currency transactions and translation	17.37	2.34
	Interest on Lease liability	4.87	6.34
	Interest on Other Loans	30.57	30.04
	Financial Charges	104.84	73.64
	TOTAL	**1,047.13**	**728.20**

* Interest Expenses are net of Interest Capitalised of ₹ Nil (Previous year ₹ 8.25 lakhs) (Refer note 2B)

32	DEPRECIATION AND AMORTIZATION EXPENSES:	Year ended 31-03-2025	Year ended 31-03-2024
	Depreciation on Property, Plant & Equipment	1,572.60	1,242.23
	Depreciation on Investment Property	25.59	2.32
	Amortisation of Intangible Assets	3.56	2.39
	TOTAL	**1,601.75**	**1,246.94**

33	OTHER EXPENSES:	Year ended 31-03-2025	Year ended 31-03-2024
	Manufacturing Expenses		
	Packing Material consumed	1,356.29	1,296.50
	Job Work Charges	100.50	81.98
	Stores and Spare Parts Consumed	763.10	685.85
	Power, Fuel & Water Consumed:-		
	- Power Consumption	5,255.87	4,604.49
	- Fuel Consumption	1,101.15	1,333.46
	- Water Consumption	61.78	56.34
	Repairs & Maintenance Expenses:-		
	- Plant & Machineries	460.74	458.26
	- Factory Buildings	40.89	29.78
	Contract Labour Charges	2,255.36	1,731.35
		11,395.67	**10,278.01**
	Sales & Distribution expenses		
	Freight & Forwarding expenses	3,711.90	3,290.50
	Other Selling and Distribution expenses	185.92	137.40
		3,897.82	**3,427.91**
	Administration & Other Expenses		
	Insurance	152.34	199.63
	Vehicle Expenses	46.80	56.33
	Printing & Stationery	24.22	19.11
	Advertisements	10.83	3.89
	Rent, Short Term Lease Rent & Other Charges	3.33	9.16
	Repairs to Other Assets	169.04	150.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Legal & Professional charges	417.94	302.97
Travelling & Conveyance	227.78	273.25
Postage & Telephones	30.20	34.19
Allowance for expected credit loss provided	30.57	(0.03)
Net (Gain) / Loss on foreign currency transactions and translation	(382.83)	(414.48)
Payment to Auditors (Refer note 36)	20.74	20.46
Directors' Sitting Fees	16.50	19.10
Commission to Director	15.00	29.50
Rate and Taxes	99.26	41.60
Corporate Social Responsibility Expense (Refer note 42)	38.07	16.25
Factory / Office Expenses	83.69	72.11
Office electricity expenses	15.69	13.28
Other Expenses	254.70	130.63
Property, Plant and Equipment discarded	82.92	0.01
Net Loss on Sale of Property, Plant and Equipment	-	10.67
	1,356.78	**987.80**
TOTAL	**16,650.28**	**14,693.71**

34	**EXCEPTIONAL ITEMS:**	**Year ended 31-03-2025**	**Year ended 31-03-2024**
	Loss by Fire*	-	239.57
	TOTAL	**-**	**239.57**

*In respect of the fire which had occurred in the financial year 2022-23, the insurance claim on inventory lost had been settled in the previous year, and the same had been recognised as an exceptional item.

35 INCOME TAX:

A The note below details the major components of income tax expenses for the year ended 31-March-25 and 31-March-24. 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 31-03-2025**	**Year ended 31-03-2024**
Current Tax	**1,048.43**	**703.79**
Current Tax	1,044.26	703.43
(Excess) / Short Provision for earlier years	4.18	0.36
Deferred Tax	**174.72**	**50.63**
Deferred Tax	174.72	50.63
Income tax expense reported in the statement of profit and loss	**1,223.16**	**754.43**
Other Comprehensive Income (OCI)		
Income tax relating to items that will not be reclassified to profit or loss	(38.48)	(59.06)
Deferred tax relating to items that will be reclassified to profit or loss	(4.35)	23.75

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

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-2025 and 31-March-2024.

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Profit before income tax expense	4,293.48	3,018.16
Income tax expense calculated at 25.168% (31-Mar-2024 : 25.168%)	**1,080.58**	**759.61**
Tax effect of adjustments in calculating taxable income		
- Disallowance of expenses as per Income tax	613.60	461.04
- Allowance of expenses (Depreciation, Others)	(869.18)	(593.33)
- Effect of difference in tax rates for subsidiary companies	178.58	24.04
- Others	40.68	52.07
- **Current Tax Provision (A)**	**1,044.26**	**703.43**
- **Short / (Excess) Provision for earlier years (B)**	**4.18**	**0.36**
- Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Intangible Assets	184.05	116.31
- Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other Items	(9.33)	(65.68)
- **Deferred Tax Provision (C)**	**174.72**	**50.63**
- **Tax Expenses recognised in Statement of Profit and Loss (A+B+C)**	**1,223.16**	**754.42**
- **Effective Tax rate**	**28.49%**	**25.00%**

36	DETAILS OF PAYMENT TO AUDITORS EXCLUDING TAXES:	Year ended 31-03-2025	Year ended 31-03-2024
	Statutory Audit fees	12.95	12.60
	Tax Audit fees	3.40	3.28
	Taxation & Other Matters (including certification fees)	3.29	3.20
	Reimbursement of expenses	1.11	1.38
	TOTAL	**20.74**	**20.46**

37	CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) :	Year ended 31-03-2025	Year ended 31-03-2024
	Guarantees by Banks not provided for (Net)	826.07	756.17
	Letter of Credit	23.71	29.90
	Claims against the Group (Including Sales tax, Excise duty, etc.) not acknowledged as debts		
	- Sales Tax	168.46	168.46
	- Excise Duty & Service Tax	95.60	99.10
	- Income Tax liability	20.11	154.31
	- Goods & Service Tax	357.45	-
	Estimated amount of contracts remaining to be executed on capital account towards Property, plant and equipment (Net of advances)	1,626.69	1,207.06
	TOTAL	**3,118.08**	**2,415.00**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

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 31-03-2025	Year ended 31-03-2024
i	Employer’s Contribution to Provident & Pension Fund	234.60	229.03
ii	Employer’s Contribution to Superannuation Fund	17.28	17.52

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.

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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Sr. No.	Particulars	As at 31-03-2025	As at 31-03-2024
		Gratuity	
		Funded	
i)	**Reconciliation of opening and closing balances of Defined Benefit Obligation**		
	Defined Benefit Obligation at beginning of the year	1,158.02	854.81
	Current Service Cost	69.89	61.11
	Past Service Cost	-	-
	Interest Cost	83.26	63.94
	Actuarial (Gain) / Loss	157.76	237.02
	Benefits Paid	(64.66)	(58.85)
	Defined Benefit Obligation at year end	**1,404.27**	**1,158.02**
ii)	**Reconciliation of opening and closing balances of fair value of Plan Assets**		
	Fair value of Plan Assets at beginning of year	831.63	639.18
	Expected Return on Plan Assets	59.79	47.81
	Employer Contribution	154.52	201.14
	Benefits Paid	(64.66)	(58.85)
	Actuarial (Gain) / Loss	4.85	2.35
	Fair value of Plan Assets at year end	**986.14**	**831.63**
iii)	**Reconciliation of fair value of Assets and Obligations**		
	Present Value of Benefit Obligation at the end of the Period	1,404.27	1,158.02
	Fair value of plan assets as at end of the year	986.14	831.63
	Funded status (Surplus/ (Deficit))	(418.13)	(326.39)
	Net (Liability)/Asset Recognized in the Balance Sheet	**(418.13)**	**(326.39)**
iv)	**Expenses recognised during the year**		
	Current service cost	69.89	61.11
	Past service cost	-	-
	Net Interest cost	23.47	16.13
	Expenses recognised in the statement of profit and loss account	**93.36**	**77.24**
	Actuarial (Gains)/Losses on Obligation For the Period	157.76	237.02
	Return on Plan Assets, Excluding Interest Income	(4.85)	(2.35)
	Net (Income)/Expense For the Period Recognized in OCI	**152.91**	**234.67**
v)	**Actuarial Assumptions**		
	Discount Rate	6.73%	7.19%
	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 31-03-2025	Year ended 31-03-2024
Expected Return on Plan Assets	6.73%	7.19%
Rate of Discounting	6.73%	7.19%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	6.00%	6.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Delta Effect of +1% Change in Rate of Discounting	(68.03)	(58.68)
Delta Effect of -1% Change in Rate of Discounting	77.18	66.54
Delta Effect of +1% Change in Rate of Salary Increase	77.75	66.02
Delta Effect of -1% Change in Rate of Salary Increase	(69.70)	(59.15)
Delta Effect of +1% Change in Rate of Employee Turnover	8.80	10.33
Delta Effect of -1% Change in Rate of Employee Turnover	(9.82)	(11.51)

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 defined 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 defined 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.

D SHARE BASED PAYMENT

a) Plan Details

The GRP Employee Stock Option Plan 2024 (GRP ESOP 2024) is an equity-settled share-based payment transaction. According to the shareholders resolution on 2nd August, 2024, the Company has reserved the issuance of 40,000 equity shares of ₹ 10/- each for offering to eligible employees of the Company and its subsidiary under the GRP Employee Stock Option Plan 2024 (GRP ESOP 2024). As of 31st March, 2025, the Company has granted 27,400 equity shares at a price of ₹ 3,208/- per option to eligible employees. The options will vest over a period of 4 years from the date of grant based on specified criteria.

Details of Employee Stock Option granted from 1 April, 2024 to 31 March, 2025 but not vested as on 31 March, 2025:

Financial Year (Year of Grant)	Number of Outstanding grants as at 31-March-2025	Financial Year of Vesting	Exercise Price	Fair Value at grant date
2024-25	27,400	2024-25 to 2028-29	3,208.00	3,100.30

Exercise period will expire not later than three years from the date of vesting of options or such other period as may be decided by the Nomination and Remuneration Committee.

b) Compensation expenses arising on account of the share based payments

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Share Based Payment Expenses	46.72	-

c) Fair Value on the grant date

The fair value of the Employee Stock Option (ESOPs) granted has been estimated using the Black-Scholes model of pricing. The Black-Scholes model requires the consideration of certain variables such as share price, exercise price, volatility, risk-free rate, expected dividend yield, and expected option life, for the calculation of fair value of the option.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

The principal financial assumptions used in the valuation are shown in the tables below.

Grant Date	Stock Price	Strike Price	Expected Term to maturity	Risk free Rate of interest	Volatility (Std)	Dividend
06-Dec-24 (Tranche 1 - 4 year vesting)	3,100.30	3,208.00	3.00	6.80%	55.26%	0.21%
06-Dec-24 (Tranche 2 - 4 year vesting)	3,100.30	3,208.00	4.00	6.80%	52.73%	0.21%
06-Dec-24 (Tranche 3 - 4 year vesting)	3,100.30	3,208.00	5.00	6.79%	53.54%	0.21%
06-Dec-24 (Tranche 4 - 4 year vesting)	3,100.30	3,208.00	6.00	6.80%	52.65%	0.21%
06-Dec-24 (Tranche 1 - 3 year vesting)	3,100.30	3,208.00	3.00	6.80%	55.26%	0.21%
06-Dec-24 (Tranche 2 - 3 year vesting)	3,100.30	3,208.00	4.00	6.80%	52.73%	0.21%
06-Dec-24 (Tranche 3 - 3 year vesting)	3,100.30	3,208.00	5.00	6.79%	53.54%	0.21%

d) Movement in the share options during the year

Particulars	Number of Share Options	Weighted-Average Exercise Price
Stock options outstanding as at beginning of the year	-	-
Stock options granted during the year	27,400	3,208.00
Stock options forfeited/lapsed during the year	-	-
Stock options surrender during the year	-	-
Stock options exercised during the year	-	-
Stock options outstanding as at end	27,400	3,208.00

39 RELATED PARTIES DISCLOSURE:

A. List of related parties and relationships:

Sr. No.	Name of Related Party	Relationship
1	Rajendra V. Gandhi; Executive Chairman	Key Managerial Personnel (KMP)
2	Harsh R. Gandhi; Managing Director	
3	Hemal H. Gandhi; Executive Director	
4	Shilpa Mehta; Vice President & Chief Financial Officer	
5	Jyoti Sancheti; Company Secretary	
6	Alphanso Netsecure Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence
7	GRP Employees Group Gratuity Trust	Post Employment Benefits Plans
8	GRP Employees Group Superannuation Scheme	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

B. Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Key Managerial Personnel		Enterprises over which Key Managerial Personnel are able to exercise significant influence		Post Employment Benefit plans	
		Year ended 31-03-2025	Year ended 31-03-2024	Year ended 31-03-2025	Year ended 31-03-2024	Year ended 31-03-2025	Year ended 31-03-2024
1	Loan written off now recovered	-	-	-	7.50	-	-
2	Contributions during the year	-	-	-	-	171.80	218.66
3	Remuneration paid	498.57	384.92	-	-	-	-

C. Disclosure in respect of material transactions of the same type with related parties during the year

Sr. No.	Nature of Transactions	Year ended 31-03-2025	Year ended 31-03-2024
1	**Loan written off now recovered -** Alphanso Netsecure Private Limited	-	7.50
2	**Contributions during the year**		
	GRP Employees Group Gratuity Trust	154.52	201.14
	GRP Employees Group Superannuation Scheme	17.28	17.52
3	**Remuneration paid**		
	- Rajendra V Gandhi	135.55	95.58
	- Harsh R Gandhi	231.71	183.66
	- Hemal H Gandhi	39.86	32.31
	- Shilpa N Mehta	73.03	57.64
	- Jyoti Sancheti	18.42	15.72

There are no outstanding balances with related parties at the year end.

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.

Sr. No.	Particulars	Year ended 31-03-2025	Year ended 31-03-2024
1	Short-term employee benefits	466.52	352.87
2	Post-employment benefits	32.05	32.05
3	Other long-term benefits	-	-
4	Termination benefits	285.26	-
5	Share-based payments	-	-
	Total Compensation paid to Key Management personnel	**783.83**	**384.92**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

40		DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE	Year ended 31-03-2025	Year ended 31-03-2024
		Accounting for Research & Development expenditure incurred :		
	(a)	Capital Expenditure incurred on Equipments & Machinery	-	82.13
	(b)	Capital Expenditure incurred on Buildings, Furniture, office equipments & Computer Hardware	0.66	77.50
	(c)	Capital Work in Progress	-	-
	(d)	Revenue Expenditure incurred towards the R&D Projects	237.95	198.53

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	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
1	**Segment Revenue**								
	Gross Revenue from Operations	50,112.95	43,428.62	8,938.78	6,011.30	-	-	59,051.73	49,439.92
	Less: Goods & Service Tax	2,986.97	2,673.71	1,019.43	628.35	-	-	4,006.40	3,302.06
	Net Revenue from Operations	47,125.98	40,754.91	7,919.35	5,382.95	-	-	55,045.33	46,137.86
2	**Segment Results before Interest, Tax & Exceptional items**	7,978.23	5,666.33	123.56	564.79	(2,761.18)	(2,245.19)	5,340.61	3,985.93
	Less: Interest Expenses	-	-	-	-	-	-	1,047.13	728.20
	Less: Exceptional Items	-	-	-	-	-	-	-	239.57
	Profit before Tax	**7,978.23**	**5,666.33**	**123.56**	**564.79**	**(2,761.18)**	**(2,245.19)**	**4,293.48**	**3,018.16**
	Current Tax	-	-	-	-	-	-	1,048.44	703.79
	Deferred Tax	**-**	**-**	**-**	**-**	**-**	**-**	**174.72**	**50.63**
	Profit After Tax	**7,978.23**	**5,666.33**	**123.56**	**564.79**	**(2,761.18)**	**(2,245.19)**	**3,070.32**	**2,263.74**
3	**Other Information**								
	Segment Assets	20,230.28	20,714.42	16,598.15	9,423.82	4,369.21	4,106.32	41,197.64	34,244.56
	Segment Liabilities	3,470.66	4,169.25	3,975.74	2,645.89	14,587.92	10,755.62	22,034.32	17,570.76
	Capital Expenditure	990.50	3,449.50	5,703.91	1,949.98	69.54	496.66	6,763.95	5,896.14
	Depreciation / Amortisation Expenses	1,051.85	952.77	428.15	184.51	121.75	109.66	1,601.75	1,246.94

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

42	CORPORATE SOCIAL RESPONSIBILITY EXPENSES:	Year ended 31-03-2025	Year ended 31-03-2024
A	CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company	38.07	16.25

B Amount Spent during the year on:

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
i) Construction/acquisition of any asset		
- In cash	-	50.00
- Yet to be paid in cash	-	-
TOTAL (a)	-	50.00
ii) On purposes other than (i) above		
- In cash	15.08	8.15
- Yet to be paid in cash	-	-
TOTAL (b)	15.08	8.15
TOTAL (a+b)	**15.08**	**58.15**

C Amount Spent during the year on below activities:

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Education	13.08	8.15
Sports	2.00	-
Healthcare	-	50.00
TOTAL	**15.08**	**58.15**

D Details of Excess amount spent

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Opening Balance	(41.90)	-
Amount required to be spend during the year	38.07	16.25
Amount spent during the year	15.08	58.15
Closing Balance	**(18.90)**	**(41.90)**

43	EARNINGS PER SHARE:	Year ended 31-03-2025	Year ended 31-03-2024
	Net Profit after tax for the year	3,070.32	2,263.74
	Number of equity shares of ₹ 10/- each*	53,33,332	53,33,332
	Earnings per share - Basic	57.57	42.45
	Earnings per share -Diluted	57.57	42.45
	Face value per equity share	10.00	10.00

*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 number of shares. The Earning Per Share for the year ended 31st March, 2024 has been restated to give effect to the allotment of the bonus shares as required by Ind AS-33.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

44 RELATIONSHIP WITH STRUCK OFF COMPANIES

As at 31st March, 2025

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	0.03	-	Trade Payable

As at 31st 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/-

45 FAIR VALUATION MEASUREMENT HIERARCHY

A CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Security Deposit for Let out property	Refer Note	As at 31-03-2025	As at 31-03-2024
Financial assets measured at fair value through profit or loss (FVTPL)			
Forward Contract	11	(21.89)	33.08
Investment in Portfolio Management Services	7	150.90	161.35
Currency Options	11	-	34.95
Financial assets measured at fair value through other comprehensive income (FVTOCI)			
Forward Contract	11	27.93	45.20
Financial assets measured at amortised cost			
Security Deposits	4 &11	431.06	263.80
Trade Receivables	8	10,063.46	10,600.83
Cash and cash equivalents	9	125.31	18.32
Bank balances other than mentioned above	10	17.67	8.90
Accrued Interest Income	11	2,413.67	292.42
Insurance Claim Receivable	11	-	175.86
Other Current Financial Assets	11	32.75	26.84
Financial liabilities measured at amortised cost			
Foreign Currency Term Loan from Banks	15 & 20	2,845.24	695.55
Rupee Term Loan from Banks	15 & 20	2,017.33	2,472.20
Deferred Payment Liability	15 & 20	114.49	137.85
Lease Liability	16 &21	57.88	62.41
Deferred Income	17 & 23	6.00	7.00
Security Deposit for Let out property	17	9.30	9.30
Foreign Currency Working Capital Demand Loan from Banks	20	3,723.95	-
Rupee Working Capital Demand Loan from Banks	20	5,916.08	7,950.83
Trade payables	22	2,831.25	2,416.05
Interest accrued and due on borrowings	23	127.69	67.83
Unclaimed Dividend	23	9.91	4.68
Creditors for Capital Goods & Services	23	316.33	227.01
Deposit from Dealers	23	75.40	60.79

The above table does not include financial assets measured at Cost. (Refer note 3)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ 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)
As at 31-03-2025				
Financial Assets				
At Fair Value Through P&L (FVTPL)				
Other Financial Assets	(21.89)	-	(21.89)	-
Investment in Portfolio Management Services	150.90	150.90	-	-
Currency Options	-	-	-	-
At Fair Value Through OCI (FVTOCI)				
Other Financial Assets	27.93	-	27.93	-
Financial Liabilities				
At Amortised Cost				
Lease Liability	57.88	-	-	57.88
As at 31-03-2024				
Financial Assets				
At Fair Value Through P&L (FVTPL)				
Other Financial Assets	33.08	-	33.08	-
Investment in Portfolio Management Services	161.35	161.35	-	-
Currency Options	34.95	-	34.95	-
At Fair Value Through OCI (FVTOCI)				
Other Financial Assets	45.20	-	45.20	-
Financial Liabilities				
At Amortised Cost				
Lease Liability	62.41	-	-	62.41

(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. The Risk Management Policy of the Group formulated 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 31ST MARCH, 2025

(₹ 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 31-03-2025	As at 31-03-2024
Borrowings		
Non Current - Fixed (including current maturities)	2,106.26	200.25
Non Current - Floating (including current maturities)	2,928.68	3,167.74
Current - Floating	9,640.03	7,950.83

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 31-03-2025	Year ended 31-03-2024	Year ended 31-03-2025	Year ended 31-03-2024
+0.5%	(62.84)	(55.59)	(62.84)	(55.59)
-0.5%	62.84	55.59	62.84	55.59

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:

Trade Receivables	(FC in lakhs)		(₹ in lakhs)	
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
EUR	13.35	15.73	1,245.94	1,445.57
USD	46.24	45.95	3,968.75	3,839.51

(ii) Exposure in foreign currency - Unhedged

Payables	(FC in lakhs)		(₹ in lakhs)	
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
EUR	35.58	8.42	3,276.30	756.95
USD	37.41	0.44	3,197.35	36.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Receivables	(FC in lakhs)		(₹ in lakhs)	
	As at 31-03-2025	As at 31-03-2024	As at 31-03-2025	As at 31-03-2024
EUR	0.03	0.06	2.63	5.48
USD	0.03	4.35	2.27	362.54
HKD	0.00	0.00	0.00	0.00
AED	0.00	0.01	0.00	0.23
NZD	-	0.02	-	0.99
OMR	0.00	0.00	0.00	0.01
SGD	-	0.00	-	0.00
CNY	-	0.15	-	1.70
MUR	0.03	-	0.05	-
JPY	18.99	-	10.78	-

(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 2024-25	Year 2023-24	As at 31-03-2025	As at 31-03-2024
EUR	+5%	(163.68)	(37.57)	(163.68)	(37.57)
EUR	-5%	163.68	37.57	163.68	37.57
USD	+5%	(159.75)	16.31	(159.75)	16.31
USD	-5%	159.75	(16.31)	159.75	(16.31)

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 of subsidiaries. The 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 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 in disclosed in note note 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 in 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 31-03-2025	As at 31-03-2024
Balance at the beginning of the year	29.69	42.64
Less : Allowance measured at lifetime expected credit loss	30.57	(0.03)
Less: Amount written off	-	(12.92)
Balance at the end of the year	60.26	29.69

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ 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
At 31st March 2025					
Non Current Borrowings	15,16,20,21	1,249.32	3,785.62	-	5,034.94
Current Borrowings	20	5,916.08	-	-	5,916.08
Trade Payables	22	2,831.25	-	-	2,831.25
Other Financial Liabilities	23	530.34	-	-	530.34
At 31st March 2024					
Non Current Borrowings	15,16,20,21	1,143.36	2,224.63	-	3,367.99
Current 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

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**
At 31st March 2025						
Foreign currency risk component - Forward Contract	5,192.80	5,214.69	-	(21.89)	Apr-25 to Aug-25	Current Financial Assets : Others
At 31st March 2024						
Foreign currency risk component - Forward Contract						

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Hedging Items	Carrying amount			
Type of Hedge and Risks	Assets	Liabilities	Changes in FV	Line Item in Balance Sheet
At 31st March 2025				
Trade Receivables	5,192.80	-	(21.89)	Current Financial Assets : Trade Receivables
At 31st March 2024				
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
At 31st March 2025						
Foreign currency risk component - Forward Contract	7,902.72	7,874.79	-	27.93	Aug-25 to Feb-26	Current Financial Assets : Others
At 31st March 2024						
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
At 31st March 2025				
Foreign Currency Risk - Highly probable Exports	7,902.72	27.93	27.93	Other Equity
At 31st March 2024				
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 31-03-2025	As at 31-03-2024
Subsidiary			
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 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	(876.21)	1,766.40	2,442.61	1,674.52	716.38)	(716.38)	100.00%
Grip Surya Recycling LLP	488.53	-	556.98	68.45	1,175.64	159.36	159.00	99.89%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

48 DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY AND SUBSIDIARIES AS PER SCHEDULE III OF THE COMPANIES ACT, 2013

Name of the company	FY 2024-25							
	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
Parent Company:								
GRP Limited	104.49%	20,024.46	123.31%	3,786.02	100.00%	(127.35)	124.32%	3,658.67
Subsidiary Company:								
GRP Circular Solutions Limited	-3.53%	(676.21)	-23.52%	(722.21)	0.00%	-	-24.54%	(722.21)
Gripsurya Recycling LLP	2.55%	488.53	5.18%	159.00	0.00%	-	5.40%	159.00
Non-Controlling Interests	0.00%	0.55	0.01%	0.17	0.00%	-	0.01%	0.17
Sub Total		**19,837.34**		**3,222.99**		**(127.35)**		**3,095.64**
Adjustments arising out of consolidation	-3.51%	(673.47)	-4.97%	(152.67)	0.00%	-	-5.19%	(152.67)
Grand Total	**100.00%**	**19,163.87**	**100.00%**	**3,070.32**	**100.00%**	**(127.35)**	**100.00%**	**2,942.97**

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
Parent Company:								
GRP Limited	100.87%	16,819.07	104.74%	2,371.13	100.00%	(105.00)	104.97%	2,266.13
Subsidiary Company:								
GRP Circular Solutions	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
Sub Total		17,194.97		2,286.34		(105.00)		2,181.34
Adjustments arising out of consolidation	-3.12%	(520.82)	-1.00%	(22.60)	0.00%	-	-1.05%	(22.60)
Grand Total	**100.00%**	**16,674.15**	**100.00%**	**2,263.74**	**100.00%**	**(105.00)**	**100.00%**	**2,158.74**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

49 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The gearing ratio at end of the reporting period was as follows.

Particulars	As at 31-03-2025	As at 31-03-2024
Gross Debt	14,617.09	11,256.42
Cash and Marketable Securities	125.31	18.32
Net Debt (A)	14,491.78	11,238.10
Total Equity (As per Balance Sheet) (B)	19,163.32	16,673.80
Net Gearing (A/B)	0.76	0.67

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 31st March 2025, 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 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 year ending 31st March, 2025 and Other Current Assets as of 31st March, 2025 are higher by ₹ 2,136.33 lakhs.

52 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

53 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 9th May, 2025.

54 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of ₹ 14.50 (145%) per fully paid up equity share of ₹ 10/- each, aggregating ₹ 773.33 lakhs (subject to deduction of tax at applicable rates), for the financial year 2024-25, which is based on relevant share capital as on 31st March, 2025. 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

Sd/-
Apurva R. Shah
Partner
Membership No. 047166
Mumbai, 9th May, 2025

For and on behalf of the Board of Directors

Sd/-
Rajendra V Gandhi
Executive Chairman
DIN: 00189197

Sd/-
Harsh R Gandhi
Managing Director
DIN: 00133091

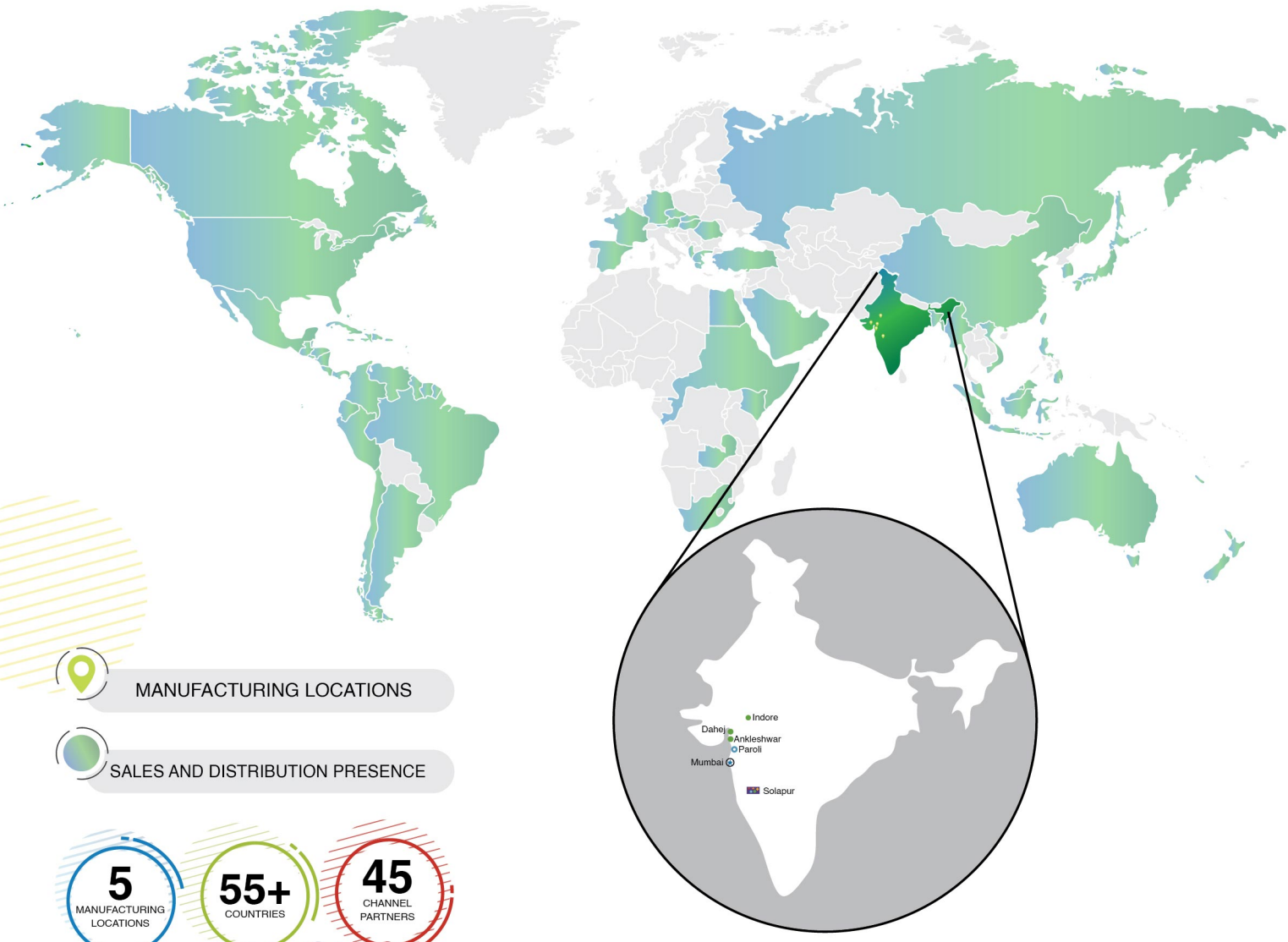
Sd/-
Shilpa Mehta
Chief Financial Officer

Sd/-
Jyoti Sancheti
Company Secretary

Mumbai, 9th May, 2025

MADE IN INDIA FOR THE WORLD

7 Strategically located **manufacturing facilities** across **5 locations** with a capacity of **122,000+ MTPA**



MANUFACTURING LOCATIONS

SALES AND DISTRIBUTION PRESENCE

5 MANUFACTURING LOCATIONS

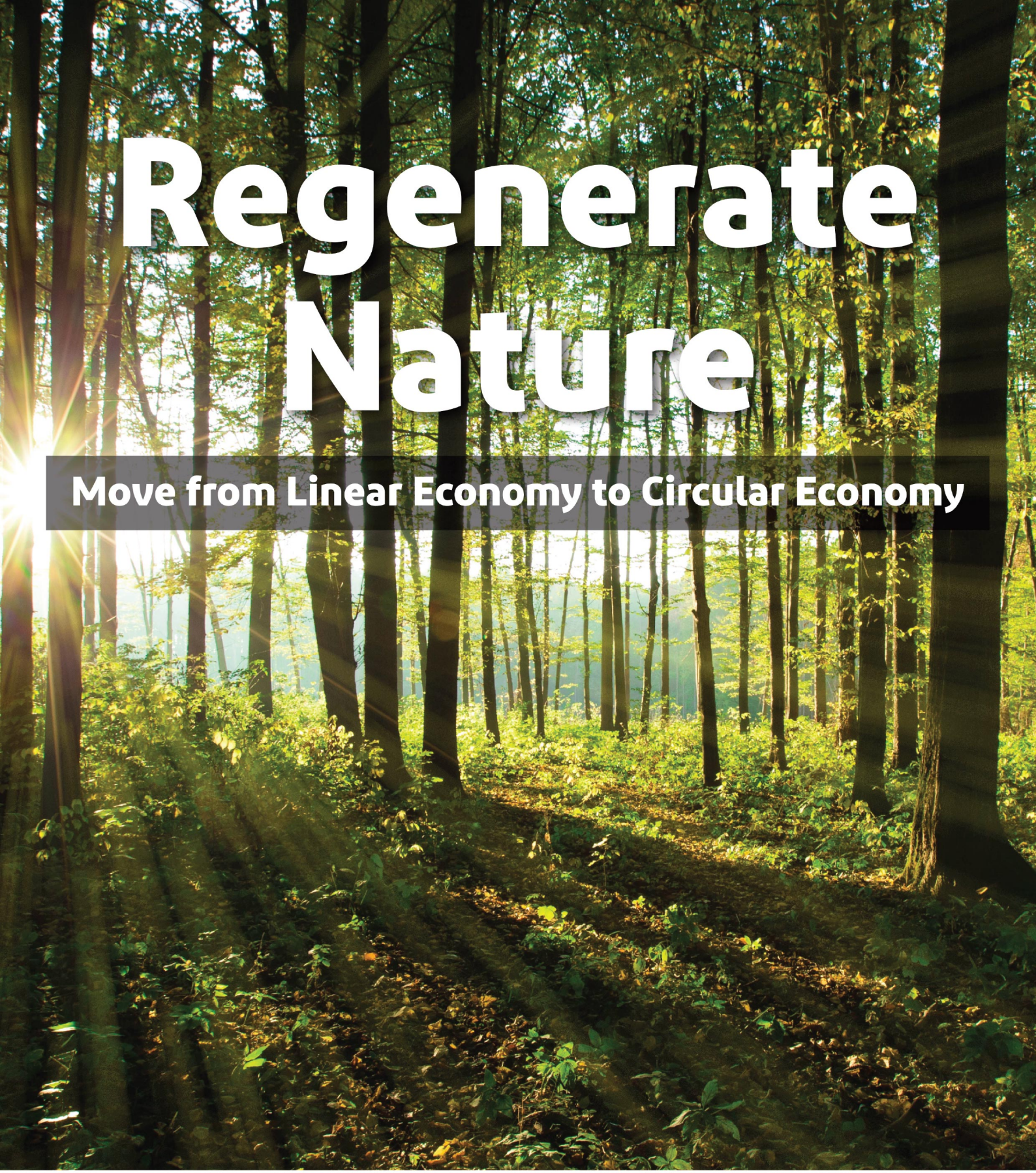
55+ COUNTRIES

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