



GRP LIMITED

(CIN- L25191GJ1974PLC002555)

Our Company was originally incorporated on 29th June, 1974 under the provisions of the Companies Act, 1956, in the name and style of “Gujarat Reclaim & Rubber Products Limited” vide certificate of Incorporation dated 29th June, 1974 issued by Registrar of Companies, Ahmedabad. Thereafter, name of the Company was changed from “Gujarat Reclaim & Rubber Products Limited” to “GRP Limited” vide fresh Certificate of Incorporation dated 21st June, 2012 issued by Registrar of Companies, Ahmedabad. For further details in relation to our Company, please refer to the section titled “General Information” beginning on page 46 of this Draft Letter of offer.

Registered Office: Plot No.8, GIDC Estate, Ankleshwar, Gujarat, India, 393002
Corporate office: 510, A Wing, Kohinoor City, Commercial I, Kirol Road, Off. LBS Marg, Kurla (West), Mumbai-400070
Tel: +91-22-67082600, **Email id:** investor.relations@grpweb.com **Website:** www.grpweb.com
Contact Person: Ms. Jyoti Sancheti, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. RAJENDRA VADILAL GANDHI, MR. MAHESH VADILAL GANDHI AND MR. NIKHIL MANHARLAL DESAI
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF GRP LIMITED
NEITHER OUR COMPANY, OUR PROMOTERS NOR OUR DIRECTORS HAVE BEEN DECLARED AS A WILFUL DEFAULTER OR FRAUDULENT BORROWER BY THE RBI OR ANY OTHER GOVERNMENT AUTHORITY

THE ISSUE

ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF RS. 10 EACH (“EQUITY SHARES”) OF GRPLIMITED (“GRPL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (INCLUDING PREMIUM OF RS. [●] PER EQUITY SHARE) (“ISSUE PRICE”) FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 4,000.00 LACS TO THE ELIGIBLE EQUITY SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF [●] ([●]) EQUITY SHARES FOR EVERY [●] ([●]) EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, I.E. [●] (THE “ISSUE”). THE ISSUE PRICE IS [●] TIME OF FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 124 OF THIS DRAFT LETTER OF OFFER.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of the investors is invited to “Risk Factors” beginning on page 24 of this Draft Letter of Offer before making an investment in this Issue.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of offer contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this Draft Letter of offer is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Draft Letter of offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). Our Company has received “in-principle” approval from NSE and BSE for listing the Equity Shares to be allotted pursuant to the Issue through its letter dated [●] and [●] respectively. Our Company will also make an application to NSE and BSE to obtain their trading approval for the rights entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE.

ADVISOR TO THE ISSUE


NAVIGANT CORPORATE ADVISORS LIMITED
804, Meadows, Sahar Plaza Complex,
J B Nagar, Andheri Kurla Road, Andheri East,
Mumbai-400 059
Tel No. +91-22-41204837
Email Id-navigant@navigantcorp.com
Investor Grievance Email:info@navigantcorp.com
Website: www.navigantcorp.com
SEBI Registration Number: INM000012243
Contact Person: Mr. Sarthak Vijlani

REGISTRAR TO THE ISSUE



LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai – 400 083, Maharashtra, India.

Tel No.: +91 022-4918 6200

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Website: www.linkintime.co.in

E-mail ID: grp.rights2024@linkintime.co.in

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration No: INR000004058

ISSUE PROGRAMME

ISSUE OPENS ON

LAST DATE OF ON MARKET RENUNCIATIONS*

ISSUE CLOSES ON**

[●]

[●]

[●]

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

**Our Board or a Finance Committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain terms in capital letters used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits" and "Financial Statements" beginning on pages 65 and 98, respectively of this Draft Letter of Offer, shall have the meaning given to such terms in such sections.

Company Related Terms

Terms	Description
"GRP Limited" or "the Company" or "our Company" or "we" or "us" or "our" or "the Issuer"	GRP Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at Plot No.8, GIDC Estate, Ankleshwar, Gujarat, India, 393002.
Articles of Association	The Articles of Association of our Company as amended from time to time.
Auditors / Statutory Auditors	The Statutory Auditors of our Company being M/s. Rajendra & Co. (Firm Regn. No.108355W).
Board / Board of Directors / our Board	The Board of Directors of our Company or a duly constituted committee thereof, as the context may refer to.
Director(s)	Any or all the director(s) of our Board, as may be appointed from time to time.
Equity Shares / Shares	Equity Shares of face value of Rs. 10 each of our Company.
Internal Auditors	M/s. Sharp & Tannan Associates, Chartered Accountants.
Key Managerial Personnel / KMP	Mr. Rajendra Vadilal Gandhi, Chairperson & Managing Director, Mr. Harsh Rajendra Gandhi, Joint Managing Director, Ms. Hemal Harsh Gandhi, Executive Director, Ms. Shilpa Narendra Mehta, Chief Financial Officer and Ms. Jyoti Sancheti, Company Secretary and Compliance Officer, collectively referred as Key Managerial Personnel of the Company.
Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Promoters	Mr. Rajendra Vadilal Gandhi, Mr. Mahesh Vadilal Gandhi, and Mr. Nikhil Manharlal Desai.
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed by our Company in the filings made with the Stock Exchange under the SEBI Listing Regulations.
Registered Office	Registered office of our Company situated at Plot NO.8, GIDC Estate, Ankleshwar, Gujarat, India, 393002

Terms	Description
Registrar of Companies / ROC	Registrar of Companies, Ahmedabad, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat.
Subsidiary / Subsidiary Company / our Subsidiary	1. GRP Circular Solutions Limited 2. Grip Surya Recycling LLP

Issue Related Terms

Term	Description
Abridged Letter of Offer or ALOF	The Abridged letter of offer to be sent to the Eligible Equity Shareholders as on the Record Date with respect to the Issue in accordance with the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allotment / Allot / Allotted / Allotment of Rights Equity Shares	The allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the Application Money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, [●]
Allotment Advice	The note or advice or intimation of Allotment sent to the Investors, who have been or are to be allotted the Rights Equity Shares after the basis of Allotment has been approved by the BSE and NSE.
Allotment Date	The date on which Allotment is made.
Allottee(s)	Persons to whom Rights Equity Shares of our Company are allotted pursuant to this Issue.
Applicant(s) / Investors	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of the Letter of Offer.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.

Term	Description
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) used by Investors to make an application authorizing the SCSB to block the amount payable on application in their specified bank account maintained with SCSB.
ASBA Account	An account maintained with an SCSB and specified in the CAF or plain paper application, as the case may be by the Applicant for blocking the amount mentioned in the CAF or in the plain paper application.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.
Bankers to the Company	HDFC Bank Limited, Citibank and Kotak Mahindra Bank Ltd.
Bankers to the Issue / Escrow Collection Bank	[•]
Banker to the Issue Agreement	Agreement dated [•] entered into by and amongst our Company, the Registrar to the Issue and the Bankers to the Issue for collection of the Application Money from Applicants/ Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in "Terms of the Issue" beginning on page 124 of this Draft Letter of Offer.
CAF / Common Application Form	The application form used by Investors to make an application for Allotment under the Issue
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on SEBI's website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time.
Designated Branches	Such branches of the SCSBs which shall collect application forms used by ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time
Designated Stock Exchange	BSE Limited
Depository	A depository registered with SEBI under the SEBI (Depository and Participant) Regulations, 2018, as amended from time to time, read with the Depositories Act, 2018.
Draft Letter of Offer / DLOF	This draft letter of offer dated 27 th January, 2024.
ECS	Electronic Clearing Service
Equity Shareholder(s)/ Shareholder(s)	The holders of Equity Shares of our Company.
Eligible Equity Shareholders / Eligible Shareholders/	Holders of Equity Shares of our Company as on the Record Date, i.e. [•].

Term	Description
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident investors–eligible equity shareholders as on record date making an Application through the ASBA facility.
"Escrow Collection Bank", "Allotment Account Bank(s)" or "Refund Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the Escrow Account will be opened, in this case being, [●]
Fraudulent Borrower	A fraudulent borrower, as defined under the SEBI ICDR Regulations
General Corporate Purposes	General corporate purposes shall have the meaning as determined in Regulation 2(1)(r) of the SEBI ICDR Regulations.
GIR	General Index Registrar
IEPF	Investor Education and Protection Fund
Investor(s)	The Equity Shareholders of our Company on the Record Date i.e. [●] and the Renouncee(s).
ISIN	International Securities Identification Number
Issue / the Issue / this Issue / Rights Issue	Issue of upto fully paid up [●] Equity Shares with a face value of Rs. 10 each for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. 4,000.00 Lakhs on a rights basis to Eligible Shareholders in the ratio of [●] ([●]) Rights Equity Shares for every [●] ([●]) fully paid-up Equity Share held on the Record Date i.e. [●].
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Price	Rs. [●] per Equity Share
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of upto fully paid up [●] Rights Equity Shares for an amount aggregating up to Rs. 4,000.00 Lakhs.
Letter of Offer / LOF	The final letter of offer to be issued by our Company in connection with the Issue.
Listing Agreement	Uniform listing agreement entered into under the Listing Regulations between our Company and the Stock Exchange.
MICR	Magnetic Ink Character Recognition
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/ Renouncee in respect of the Rights Entitlement available in their demat account. However, supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application.
NAV	Net Asset Value calculated as Net Worth divided by number of fully paid-up Equity Shares.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 56 of this Draft Letter of Offer.
Net Worth	Net worth as defined under Section 2(57) of the Companies Act.
Non- Institutional Investor(s)	Investor, including any company or body corporate, other than a Retail Individual Investor and a QIB.

Term	Description
Offer Document	The Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer including any notices, corrigenda thereto.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [●]
QIBs / Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Record Date	A record date fixed by our Company for the purposes of determining the names of the Equity Shareholders who are eligible for the issue of Rights Equity Shares i.e. [●].
Registered Foreign Portfolio Investors / Foreign Portfolio Investors / Registered FPIs / FPIs	Foreign portfolio investors as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Registrar to the Issue / Registrar and Transfer Agent / RTA	Link Intime India Private Limited
Registrar Agreement	Agreement dated 27 th January, 2024 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncee(s)	Person(s) who has / have acquired Rights Entitlements from the Eligible Equity Shareholders.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●] in case of Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Investor(s)	Individual Investors who have applied for Rights Equity Shares for an amount less than or equal to Rs. 200,000 (including HUFs applying through their karta).
Rights Entitlements (Res)	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date.
RE-ISIN	The RE-ISIN for Rights Entitlement of fully paid-up shares being [●].

Term	Description
Rights Equity Shares / Rights Shares	The equity shares of face value Rs. 10 each of our Company offered and to be issued and allotted pursuant to the Issue.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible on the website of our Company.
Self-Certified Syndicate Bank / SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and offer the facility of ASBA, including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Stock Exchange/ Stock Exchange(s)	BSE and NSE, where the Equity Shares of our Company are presently listed being BSE and NSE.
Transfer Date	The date on which the Application Money held in the Escrow Account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter	Willful Defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Saturday, Sundays and bank holidays, as per circulars issued by SEBI.

Business and Industry related Terms / Abbreviations

Term	Description
2W	Two Wheelers
4W	Four-Wheeler
ACMA	Automotive Component Manufacturers Association of India
AMP	Auto Mission Plan
ATMA	Automotive Tyre Manufacturers Association
CV	Commercial Vehicles
DFRC	Duty Free Replenishment Certificate
DIPP	Department of Industrial Policy and Promotion
EPDM	Ethylene Propylene Diene Monomer rubber
FAME	Faster Adoption & Manufacturing of Electric Hybrid Vehicles
IBEF	India Brand Equity Foundation
LNG	Liquefied Natural Gas
NATRIP	National Automotive Testing and R&D Infrastructure Projects

Term	Description
NMP	National Manufacturing Policy
NR	Natural Rubber
NTC	Nylon Tyre Cord Fabric
PBR	Poly Butadiene Rubber
PV	Passenger Vehicle
SBR	Styrene Butadiene Rubber

Conventional and General Terms or Abbreviations

Term	Description
"~" / "Rs." / "Rupees" / "INR"	Indian Rupees
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
AY	Assessment Year
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2020
CBIC	Central Board of Indirect Taxes and Customs
CDSL	Central Depository Services (India) Limited
Central Government	The Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act	Companies Act, 2013, as amended from time to time
Companies Act, 1956	Companies Act, 1956 and the rules made thereunder, as the context requires
Companies Act, 2013	Companies Act, 2013 and the rules made thereunder
COVID-19 / Novel Coronavirus	A public health emergency of international concern as declared by the World Health Organization on January 30,2020 and a pandemic on March 11,2020
CRAR	Capital adequacy ratio/Capital to risk assets ratio
CrPC	Code of Criminal Procedure, 1973
CTS	Cheque Truncation System
Depositories Act	The Depositories Act, 2018 as amended from time to time
DIN	Director Identification Number
DP	Depository Participant as defined under the Depositories Act
DP ID	Depository Participant's Identity
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EPS	Earnings per Share
EGM	Extraordinary General Meeting
FCNR Account / FCNR	Foreign Currency Non Resident Account
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign Direct Investment
FEMA Act / FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations promulgated there under and any amendments thereto.

Term	Description
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2017 as amended from time to time.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Fiscal /Fiscal Year/ Financial Year/FY	12 month period commencing from April 1 and ending on March 31 of the immediately succeeding year.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FPI	Foreign Portfolio Investor
FVCIs	Foreign venture capital investors as defined in and registered with SEBI under the SEBI FVCI Regulations.
GCP	General Corporate Purpose
Government/Gol	Government of India
GST	Goods and Service Tax
HFC	Housing finance companies
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally accepted accounting principles followed in India.
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
ISIN	International Securities Identification Number
I.T. Act / IT Act	Income Tax Act, 1961
I. T. Rules	Income Tax Rules, 1962, as amended from time to time.
KMP	Key Managerial Personnel
Lakh	One hundred thousand
MCA	Ministry of Corporate Affairs, Government of India
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House which is a consolidated system of ECS.
NBFC	Non-banking financial companies
NCD (s)	Non-convertible debentures
Net Worth	Aggregate of Equity Share capital and other equity
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
N.A.	Not Applicable
NI Act	The Negotiable Instruments Act, 1881
NR	Non Resident

Term	Description
NRE	Non Resident External Account
NRI	Non Resident Indian
NSDL	National Securities Depositories Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000 and which was in existence on the date of the commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's)) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the regulations.
OPC	One Person Company
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit after tax
QP	Qualified purchaser as defined in the U.S. Investment Company Act
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
SCORES	SEBI Complaints Redress System
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations /ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI Takeover Regulations/ SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended from time to time

Term	Description
SEBI Relaxation Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, read with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24,2020 and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21,2020 and the SEBI Relaxation Circulars
STT	Securities Transaction Tax
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
UPI	Unified Payments Interface
U.S/United States	The United States of America
USD / US\$	United States Dollars
US Securities Act	The United States Securities Act of 1933, as amended from time to time
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WHO	World Health Organization

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Draft Letter of Offer / Abridged Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Draft Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Draft Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Stock Exchanges.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Draft Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Draft Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Draft Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Draft Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Draft Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Draft Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("**United States**"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Draft Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Draft Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory

requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Draft Letter of Offer, unless otherwise specified or context otherwise requires, references to 'US\$', '\$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America, and references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to 'India' are to the Republic of India and its territories and possessions and the references herein to 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

Financial Data

Unless stated or the context requires otherwise, our financial data included in this Draft Letter of Offer is derived from the Audited Standalone & Consolidated Financial Statements and Unaudited Standalone & Consolidated Financial Results. For further information, refer chapter titled "Financial Statements" on page 98.

We have prepared our Audited Standalone & Consolidated Financial Statements and Unaudited Standalone & Consolidated Financial Results in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the 12 months period ending on March 31 of that particular calendar year.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Lakhs.

Currency of Presentation

- All references to 'INR', '₹', 'Indian Rupees', 'Rs.' and 'Rupees' are to the legal currency of India.
- Any reference to 'US\$', 'USD', '\$' and 'U.S. dollars' are to the legal currency of the United States of America.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in lakh.

Market and Industry Data

Unless stated otherwise, industry and market data used in this Draft Letter of Offer have been obtained or derived from publicly available information. Publicly available Information generally state that the

information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although we believe that industry data used in this Draft Letter of Offer is reliable, it has not been independently verified and neither we, nor any of our affiliates, jointly or severally, make any representation as to its accuracy or completeness. The extent to which the market and industry data used in this Draft Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in the section "Risk Factors" beginning on page 24 of this Draft Letter of Offer.

Conversion rates for foreign currency:

This Draft Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(Rs. per unit of Foreign Currency)

Sr. No.	Name of Currency	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
1	U.S. Dollar	82.18	76.07	73.20	75.33

Source: www.rbi.org

FORWARD LOOKING STATEMENTS

Our Company has included statements in this Draft Letter of Offer which contain words or phrases such as ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘expected to’, ‘future’, ‘intend’, ‘is likely’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘will’, ‘will continue’, ‘would’, or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements. However, these are not the exclusive means of identifying forward looking statements. Forward-looking statements are not guarantees of performance and are based on certain assumptions, future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

Forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results to differ materially from our Company’s expectations include, among others:

- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various business plans;
- Any failure or disruption of our information technology system;
- Increasing competition in or other factors affecting the industry segments in which our Company operates;
- Changes in laws and regulations relating to the industries in which we operate;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in other countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section titled “Risk Factors” beginning on page 24 of this Draft Letter of Offer. By their very nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact or net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections.

Whilst we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward- looking

statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI / Stock Exchange requirements, our Company will ensure that Investors are informed of material developments until the time of the grant of listing and trading permission for the Rights Equity Shares by the Stock Exchange.

SECTION II - SUMMARY OF DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including, "Objects of the Issue", "Our Business", "Outstanding Litigation and other Defaults" and "Risk Factors" beginning on pages 56, 79, 113, and 24 respectively of this Draft Letter of Offer.

1. Summary of Business

GRP Limited is an integrated polymer recycler operating 5 business verticals (Reclaim Rubber, Engineering Plastics, Repurposed Polyolefins, Polymer Composite and Custom Die Forms) with 6 manufacturing units, across 4 locations with capacity of 87000 MTPA. The Company has a diversified product portfolio with end-use applications across automotive, household and industrial sectors. GRP is India's largest reclaim rubber manufacturer and caters to marquee customers globally including 8 of top 10 global tyre manufacturers. The Company is listed on the stock exchanges of India, with market capitalization of more than Rs. 600.00 crores as on 31st December, 2023.

GRP Ltd., established in 1974, is a recognized manufacturer of sustainable materials from end-of-life tyre and plastic waste. Our businesses contribute towards a greener future. Our commitment to the principles of sustainability and environmental responsibility remains embedded in each of our businesses. At the same time, our businesses are centred around serving the mobility sector, be it the Reclaim Rubber (RR) business which has a 70% dependence on the automotive sector (tyre manufacturers, automotive component manufacturers), Engineering Plastics (EP) which has a 40% dependence on automotive OE supply chain, Rubber Composite (RC) which has a 80% dependence on the transportation sector (ground transportation trailers and shipping), Custom Die-forms (CDF) which has a 40% dependence on the agricultural and earth moving equipment. Company is having DSIR approved R&D facility for product, process and application. It has achieved key certifications and approvals from leading tyre manufacturers and is recipient of many awards & accolades. The Company being operated by seasoned management team, led by promoters having 75+ years of experience.

Reclaim Rubber (RR): GRP is amongst the largest reclaim rubber manufacturers in India, with strategically located facilities, diversified vendor base and all key global certifications like IATF 16949:2016, ISO 9001: 2015, ISO 14001:2015 and ISO 45001:2018 for all its reclaim rubber manufacturing units. Reclaim Rubber products are also all REACH Certified for EU Zone. The RR business during the year under review has consolidated capacity across 3 manufacturing locations and currently has the capacity to process 72,000 tons per year. Wide range of products include natural reclaim, synthetic reclaim and polycoat. RR is having 240+ active customers globally with 14 out of top 20 reclaim rubber customers associated for 10+ years. Similarly having diversified collection network of 165 EOL raw material suppliers spread across the world.

Engineering Plastics (EP): GRP has significantly scaled the Engineering Plastics businesses by 7 times over the past 5 years, driven by key customer relationships. GRP commenced this operation in FY 2014 and it is a first Indian Company to commercialize the concept of recycling polyamide from EOL tyres. This business provides benefit of inter-unit raw material synergies due to waste nylon extruded as a by-product from EOL tyres. GRP's EP vertical manufactures Nylon 6, Nylon 66 and PBT. The products are sustainable materials used in challenging applications across consumer, automotive, electrical and industrial sectors.

Repurposed polyolefins : GRP has invested in new venture, a wholly owned subsidiary, GRP Circular Solutions Ltd, to manufacture recycled polypropylene. This business is having capacity of 6000 MTPA. Trial volumes sold successfully. End uses of this product include paint pails, lubricant pails, automotive battery cover, pallets, etc. This business leverages maximum value from a single EOL product and saves valuable natural resources by upcycling.

Polymer Composite: This business vertical manufactures polymer composite from 100% recycled rubber and plastic with superior durability as compared to wood. This product being used in agriculture, logistics, aviation, marine, oil & gas. We are exclusively manufacturing for the US based company since FY17. Use of polymer composite for trailer decking as an alternative to steel and wood leads to a 25%-28% reduction in carbon footprint coupled with a reduction of 1 MT of solid waste generated. This product is extremely tough and resistant to fluids, oils, mud and UV rays, thereby making it an exceptional replacement to wood.

Custom Die Forms: This product portfolio entails diverse low-cost products manufactured from EOL commercial vehicle tyres. These products are used in civil and agricultural applications. End uses include door mats, link mats, vibration pads, dock bumpers and industrial mats.

For further details, refer chapter titled “*Our Business*” on page 79.

Summary of Industry

India is 6th largest producer of rubber in the world and is the 2nd largest consumer of rubber after China. The cumulative production of natural rubber increased 8.51% to 714000 ton in April-January FY23 as compared to 658000 ton in April-January FY22 on the back of massive demand from automobile sector, mining and general-purpose rubber goods sector increased. Meanwhile, natural rubber production in India during January 2023 was 101,000 ton slightly decreased from that of the same month a year ago. Moreover, the domestic Synthetic Rubber (SR) Production during January 2023 was 46,140 ton and the cumulative SR production during April to January 2023 decreased 4.3% to 384,447 ton compared to 401,730 ton produced during the same period a year ago.

The cumulative consumption of natural rubber increased 9.60% to 1119000 ton in April- January FY23 as compared to 1021000 ton in April-January FY22. The rise of natural rubber consumption was mainly on account of demand from automotive tyre manufacturers and from the general rubber goods sector. The consumption is moving at a faster pace than production, especially after the Covid-19 threats waned. Natural rubber consumption during January 2023 was 112,000 ton, an increase of 2.8% from 109,000 ton consumed a month ago. Meanwhile, the country consumed 61,610 ton of SR during January 2023 and the cumulative SR consumption from April to January 2023 increased by 5.5% to 635,540 ton from 602,545 ton consumed during the same period a year ago.

For further details, refer chapter titled “*Our Industry*” on page 67.

2. Object of the Issue

Our Company intends to utilize the Net Proceeds for the following object:

(Amount in Lakhs)

Sr. No.	Particulars	Amounts*	% of gross proceeds
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Sr. No.	Particulars	Amounts*	% of gross proceeds
1.	To Finance Expenditure towards Acquisition of Land, Site Development, Other Civil Work and to finance the acquisition of Plant & Machinery.	3,142.96	[•]
2.	To meet General corporate purposes.	[•]	[•]
	Total	[•]	[•]

*Assuming full subscription

For further details, refer chapter titled “Objects of the Issue” on page 56.

3. Intention and extent of participation by the Promoter and Promoter Group

The Promoter and members of the Promoter Group of our Company have, *vide* their letters dated 22nd January, 2024 (“**Subscription Letters**”) indicated their intention to subscribe in the full extent of their entitlement in the proposed Rights Issue, either by themselves or through one or more Promoter Group and either singly or jointly amongst any of them.

The Promoters (either through one or more Promoter Group and either singly or jointly amongst any of them) reserve the right to subscribe to any unsubscribed portion of the Issue such that not less than 90% of the Issue is subscribed.

The Promoters and one or more Promoter Group reserve the right to acquire Equity Shares over and above their Rights Entitlement, which may result in an increase of Promoter and/or the Promoter Group shareholding above current shareholding and including allotment pursuant to Rights Entitlement of Equity Shares and to the extent of the unsubscribed portion of the Issue as mentioned above. This subscription and acquisition of additional Equity Shares by the Promoters/Promoter Group through this Issue, if any, will not result in a change of control of the management of the Company and shall be in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and other applicable regulations therein.

For further details, please see the chapter titled “Capital Structure” beginning on page 51 of this Draft Letter of Offer.

4. Auditor Qualifications

There are no qualifications, reservations and adverse remarks made by our Statutory Auditors in their report which requires any adjustment to Audited standalone & Consolidated financial statements of the Company for the financial year 2022-23, 2021-22 and 2020-21.

5. Summary of outstanding litigations

S.No.	Outstanding Litigations	Amount (in Lakhs)
1.	Pending Litigations involving our Company and subsidiary Company	-
2.	Pending Dues to Revenue Departments	-
3.	Pending litigation with Revenue Departments	477.00

For further details, please see chapter titled “Outstanding Litigations and Other Defaults” beginning on

page 113 of this Draft Letter of Offer.

6. Risk Factors

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Letter of Offer.

For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled "Risk Factors" beginning on page no. 24 of this Draft Letter of Offer.

7. Contingent liabilities

As on September 30, 2023, there are contingent liabilities of our Company as mentioned below:

Name of The Statute	Name of The Statute	Period to which the amount relates (F.Y.)	Amount (Rs in lakhs)	Forum where Dispute is pending
Maharashtra Value Added Tax	Sales Tax/VAT	2011-12	88.69	Deputy Commissioner (Appeal)
Maharashtra Value Added Tax	Sales Tax/VAT	2013-14	49.97	Deputy Commissioner(Appeal)
Tamilnadu Value Added Tax	Sales Tax/VAT	2013-14	6.64	Dy. Commissioner (Appeal)
Tamilnadu Value Added Tax	Sales Tax/VAT	2014-15	11.97	Assistant Commissioner Sales Tax
Tamilnadu Value Added Tax	Sales Tax/VAT	2015-16	11.19	Assistant Commissioner Sales Tax
Income Tax Act,1961	Income Tax	2014-15	84.84	CIT(A)-Mumbai
Income Tax Act,1961	Income Tax	2015-16	20.11	CIT(A)-Mumbai
Income Tax Act,1961	Income Tax	2016-17	88.33	CIT(A)-Mumbai
Income Tax Act,1961	Income Tax	2018-19	41.06	CIT(A)-Mumbai
The Central Excise Act, 1944	Central Excise	January 2005 to March 2007	68.49	Assistant Commissioner of Excise.
The Central Excise Act, 1944	Central Excise	2006-2009	3.50	Assistant Commissioner of Excise.
The Central Excise Act, 1944	Central Excise	July 2011 To April 2012	2.21	Assistant Commissioner of Excise.

kindly refer to the chapter titled "Risk Factors" beginning on page no. 24 of this Draft Letter of Offer.

8. Related party transactions

For details regarding our related party transactions as per Ind AS 24, see "Financial Statements" beginning on page 98 of this Draft Letter of Offer.

9. Financing Arrangements

There has been no financing arrangement whereby our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase, by any other person, of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of this Draft Letter of Offer.

10. Issue of Equity Shares for consideration other than cash in last one year

Our Company has not issued any Equity Shares for consideration other than cash during the last one year immediately preceding the date of this Draft Letter of Offer.

11. Split / Consolidation

There has been no subdivision or consolidation of Shares in the last one year from the date of this Draft Letter of offer.

12. Exemption from complying with any provisions of Securities Laws, if any, granted by SEBI

Our Company has not submitted any application to SEBI for exemption from complying with any provisions of Securities.

SECTION III - RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Draft Letter of Offer, including in "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations", and "Financial Statements" before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences of an investment in our Equity Shares and its impact on you.

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to "we", "us" "our" refers to our Company.

INTERNAL RISK FACTORS

BUSINESS RELATED RISK

- 1. Our business is dependent on and will continue to depend on our manufacturing units. Any material disruption, slowdown or shutdown in any of our manufacturing units could adversely affect our business, financial condition, cash flow and results of operations.**

Our business is dependent on and will continue to depend on our manufacturing units, which are subject to various operating risks and factors outside our control including breakdown and/or failure of equipment or industrial accidents that require significant repair and maintenance costs, difficulties with production costs & yields, product quality issues, disruption in electrical power and water resources, timely renewal of approvals, severe weather conditions, natural disasters and outbreak of infectious diseases, political instability and cooperation of our employees. Any of the foregoing could cause delays in our operations or require us to shutdown the affected manufacturing facility.

- 2. We operate in competitive business environment. Competition from existing players & new entrants and consequent pricing pressures could adversely affect our business growth, financial condition and results of operations.**

The industry in which we operate is highly competitive. Factors affecting our competitive success include, amongst other things, price, demand for our products, availability of raw materials, brand recognition and reliability. Our competitors vary in size, and may have greater financial, production, marketing, personnel and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian market as compared with us. Competitive conditions in some of our segments have caused us to incur lower net selling prices and

reduced gross margins and net earnings. These conditions may continue indefinitely. Changes in the identity, ownership structure, and strategic goals of our competitors and the emergence of new competitors in our target markets may impact our financial performance. New competitors may include foreign-based companies and domestic producers who could enter our markets.

Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

3. We are dependent on third party transportation providers for the supply of raw materials and delivery of our finished product.

As a manufacturing business, our success depends on the smooth supply and transportation of various raw materials required at our manufacturing units and of our products from manufacturing units to our customers, both of which are subject to various uncertainties and risks. We use third-party transportation providers for the supply of our raw materials and delivery of our products to domestic and overseas customers. Transportation strikes have had in the past, and could again have in the future, an adverse effect on supplies and deliveries to and from our customers and suppliers. Geopolitical factors can disrupt overseas supplies. In addition, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may be a delay in delivery of raw materials and products which may also affect our business and the results of operations negatively.

4. We have placed orders in relation to the capital expenditure to be incurred for the Proposed Projects. In the event of any delay in delivery or cancellation of the orders, may result in time and cost over-runs and our business prospects and results of operations may be adversely affected.

We intend to utilize Net proceeds of the Rights Issue for funding the capital expenditure requirements for setting up of crumb rubber project. We have placed orders/procured quotations from various vendors in relation to the capital expenditure to be incurred for the Proposed Project. The total estimated cost for the Proposed Project is Rs. 3,142.96 lakh. And estimated to be operational in Fiscal 2025.

The quotations/purchase orders are valid for a certain period of time and may be subject to revisions, and other commercial & technical factors. We can't assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide equipment in time, we may encounter time and cost overruns for the Proposed Project. Our inability to procure the equipment in time or at estimated cost may result in an increase in capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business prospects and results of operations.

The Proposed Project will require us to obtain various approvals, which are routine in nature. There can be no assurance that we will be able to obtain these approvals in a timely manner. Further, in the

event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

- 5. We are subject to strict quality requirements and any failure to comply with quality standards may lead to the cancellation of existing and future orders and could negatively impact our business, financial condition and results of operations.**

Our customers maintain strict quality and certification procedures. Our products go through various quality checks at various stages. Our quality policy is focused on fulfilling customer requirements through reliable products and services aimed at meeting all regulatory requirements and through continual improvement of our quality management system.

Despite strict adherence to quality control measures, we cannot assure you that our quality control processes will not fail, or the quality tests conducted by us will be accurate at all times. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality test procedures, negligence and human error or otherwise, may damage our products and result in defective products.

- 6. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.**

Modernization and technology up gradation is essential to reduce costs and increase the efficiency. Our technology may become obsolete or may not be upgraded in a timely manner, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we are utilizing the latest technology by using the latest machinery and equipment, we shall continue to strive to keep our technology updated. Further, the cost of upgrading our technology is significant, which could substantially affect our finances and operations.

- 7. As major portion of our raw materials comes from unorganized sector, our Company does not have any long-term contracts with suppliers, which may adversely affect our results of operations.**

We are, to a major extent, dependent on external suppliers for our raw materials requirements and we do not have any long-term supply agreements or commitments in relation to the same or for any other raw materials used in our manufacturing process. There can be no assurance that there will not be a significant disruption in the supply of raw materials from current sources or, in the event of a disruption, that we would be able to locate alternative suppliers of materials of comparable quality on terms acceptable to us, or at all. Identifying a suitable supplier involves a process that requires us to become satisfied with their quality control, responsiveness and service, financial stability and labour and other ethical practices. Consequently, we are also exposed to price fluctuations in raw materials, and these fluctuations may adversely affect our ability to obtain orders and/or to execute them in a timely manner, which would have a material adverse effect on our business, results of operations and financial condition.

In the event of the non-availability of raw materials on favorable terms, we may have to procure the same at the terms and conditions prevalent at that point. This may result in reducing our revenues by a considerable amount due to shortage of raw materials or due to inability to procure the same. Further, unfavorable terms of raw materials may also force us to reduce the scale of our operations resulting in a downsizing of our overall business. We may have to put on hold any expansion plans and our future growth will be severely stunted. Any delay, interruption or increased cost in the supply arising from a lack of long-term contracts could have an adverse effect on our ability to meet

customer demand for our products and result in lower revenue from operations both in the short and long term.

8. Delays or defaults in customer payments could result in a reduction of our profits.

We may be subject to working capital shortages due to delays or defaults on payments by customers. If customers default in their payments in due time to which we have devoted significant resources it could have a material adverse effect on our business, financial condition and results of operations and could cause the price of our Equity Shares to decline.

9. We are dependent upon the experience and skill of our management team and key employees. If we are unable to attract and retain qualified personnel, our results of operations and our cash flow may be adversely affected.

Our business and operations are led by a highly qualified, experienced and capable management team. We are also supported by qualified personnel possessing a range of qualifications, including, science, engineering, marketing, finance postgraduate & graduate, the loss of whose services may significantly delay or prevent the achievement of our business objectives. We may require a long period of time to hire and train replacement personnel. Further, as we expect to continue to expand our operations, we will need to continue to attract and retain experienced personnel.

10. We have in the past entered into related party transactions and may continue to do so in the future.

We have entered into transactions with our group companies/ subsidiaries. While all such related party transactions are conducted on an arms' length basis in accordance with the Companies Act, 2013 and other applicable regulations and law, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with the related parties. Furthermore, it is likely that we enter into related part transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations. For further details, please refer to the Financial Information of our Company on page 98 of the Draft Letter of Offer.

11. We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materializes.

As of September 30, 2023, we had the following contingent liabilities. If any of these contingent liabilities were to materialize, our financial condition could be adversely affected. For further details about our contingent liabilities, refer to Page 98 and Page 19, respectively of the sections titled "Financial Information" and "Summary of Draft Letter of Offer", of the Draft Letter of Offer.

Name of The Statute	Name of The Statute	Period to which the amount relates (F.Y.)	Amount (Rs in lakhs)	Forum where Dispute is pending
Maharashtra Value Added Tax	Sales Tax/VAT	2011-12	88.69	Deputy Commissioner (Appeal)
Maharashtra Value Added Tax	Sales Tax/VAT	2013-14	49.97	Deputy Commissioner(Appeal)
Tamilnadu Value Added Tax	Sales Tax/VAT	2013-14	6.64	Dy. Commissioner (Appeal)
Tamilnadu Value Added Tax	Sales	2014-15	11.97	Assistant Commissioner

Name of The Statute	Name of The Statute	Period to which the amount relates (F.Y.)	Amount (Rs in lakhs)	Forum where Dispute is pending
	Tax/VAT			Sales Tax
Tamilnadu Value Added Tax	Sales Tax/VAT	2015-16	11.19	Assistant Commissioner Sales Tax
Income Tax Act,1961	Income Tax	2014-15	84.84	CIT(A)-Mumbai
Income Tax Act,1961	Income Tax	2015-16	20.11	CIT(A)-Mumbai
Income Tax Act,1961	Income Tax	2016-17	88.33	CIT(A)-Mumbai
Income Tax Act,1961	Income Tax	2018-19	41.06	CIT(A)-Mumbai
The Central Excise Act, 1944	Central Excise	January 2005 to March 2007	68.49	Assistant Commissioner of Excise.
The Central Excise Act, 1944	Central Excise	2006-2009	3.50	Assistant Commissioner of Excise.
The Central Excise Act, 1944	Central Excise	July 2011 To April 2012	2.21	Assistant Commissioner of Excise.

12. Wage pressures and increase in operating costs in India may prevent us from sustaining our competitive advantage and may reduce our profit margins.

Wage cost and operating costs have historically been lower in India than wage cost and operating costs in United States, Europe and other developed economies, and these reduced costs have been one of the sources of our competitive strengths. However, any increase in wage cost and operating expense in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margin. Wages in India are increasing at a faster rate than in the developed economies, which could result in increased employee benefit expenses.

13. Our insurance coverage may not be adequate and this may have an adverse effect on our business and revenues.

We have maintained insurance coverage of our assets and accident policies. We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or in time. In the event we suffer loss or damage, that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected.

14. Our Revenue has been significantly dependent on key customers and key markets. The loss of such customers or a significant reduction in purchases by such customers in these markets could materially adversely affect our business, cash flows, results of our operations and financial condition.

We are dependent on our key customers having a presence in this industry. As we are dependent on our key customers and key markets for a significant portion of our sales, the loss of such customers or any disruptions in our business or markets may materially affect our business, cash flows and results of operations. Further, the volume of sales to our customers may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends and customer preferences, among others, which may result in decrease in demand or lack of commercial success of

products of which we are a major supplier, which could reduce our sales and materially adversely affect our business, cash flows, results of operations and financial condition.

15. Our operations are labour intensive and our manufacturing operations may be materially adversely affected strike, work stoppages or increased wage demands by our employees.

Our operations are labour intensive, and we are dependent on a large labour force for our manufacturing operations. The success of our operations depends on the availability of labour and maintaining a good relationship with our workforce. A shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. While we have not experienced any major prolonged disruption in our business operations due to disputes or other problems with our workforce in the past, there can be no assurance that we will not encounter any such disruption in the future. Such disruption may adversely affect our business and results of operations.

16. Any shortage or non-availability of power supply may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.

Our manufacturing process requires a constant power supply which is met by the State Electricity Board. In the event there is any disruption of power supply for long from the State Electricity Board, the same could result in disruption of our manufacturing process which may adversely affect the results of operations and financial condition of the company. However there have been no such instances of long outages in the past.

17. We are susceptible to risks relating to fluctuations in currency exchange rates.

Approximately 60% of our Revenue comes from Export business. Any fluctuation in the value of Indian Rupee against any other foreign currency will affect our results of operations. We do enter into hedging contracts to prevent losses due to exchange rate fluctuations and may continue doing so. We cannot assure you that such hedges will be commercially viable or effective to hedge our exposure to foreign currency risks. In addition, the policies of RBI may also change from time to time, which may limit our ability to effectively hedge foreign currency exposures and may adversely affect our financial results.

18. Our lenders have charge over our immovable properties in respect of finance availed by us.

We have provided security in respect of loans availed by us from banks by creating a charge over our immovable properties. The total amount outstanding and payable by us as secured loans is Rs.9,017.51 lakh as on September 30, 2023, on standalone basis and Rs.9,391.42 lakh on consolidated basis. In the event of default in servicing of this debt, our properties may be subjected to forfeiture by lender banks, which in turn could have an adverse effect on business, financial condition and results of operations. For further detail of secured loans of our company, please refer to the chapter titled Financial Information on Page 98 of this Draft Letter of Offer.

19. We face risks and uncertainties associated with the implementation of expansion and new projects which may impact our business, operations and revenue.

Our business plan includes expansion of our geographical reach and entry into the large domestic market for growth opportunities and thereby increase the revenue. We may face risks and uncertainties in relation to expansion and achieving our business plans efficiently, which may include various factors i.e. we may face difficulties in recruiting, training and retaining sufficient skilled

employees, technical and management personnel and inability to or difficulty in satisfying clients' expectations. This may adversely affect our business, results of operation and revenues.

- 20. Compliance with and changes in environmental, health and safety laws and regulations or stringent enforcement of existing environmental health and safety laws and regulations may result in increased liabilities and increased capital expenditure may adversely affect our cash flows, business results of operations and financial condition.**

Our operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Our operations may generate pollutants and waste. We are accordingly subject to various national, state, municipal and local laws and regulations concerning environmental protection in India, including laws addressing the discharge of pollutants into the air or water. We cannot assure you that compliance with such laws and regulations will not result in material increase in our costs or otherwise have an adverse effect on our financial condition, cash flows and results of operations.

- 21. As on the date of this Draft Letter of Offer, no investor complaint is outstanding on SCORES.**

As on the date of this Draft Letter of Offer, no investor complaint is outstanding on SCORES. But there is no assurance that in future the Company will be able to resolve each and every investor complaint received on SCORES. For detailed information of the no. of Investor Complaints received and resolved by the Company, kindly refer to page 122 of this Draft letter of letter.

- 22. We are a listed company and are required to comply with rules and regulations imposed by the Stock Exchange and SEBI with respect to continuous listing and the Companies Act. Any failure to comply with such rules and regulations or any wrong disclosure made to the Stock Exchange or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.**

As a listed company, we are required to comply with certain conditions for continuous listing under the SEBI Listing Regulations and other rules and regulations imposed by SEBI, which require us to make certain periodic disclosures, including disclosures about any material events or occurrences with respect to our Company, disclosure of our financial statements and disclosure of our updated shareholding pattern. Any failure to comply with these continuous disclosure requirements or any wrongful disclosure made by us to the Stock Exchange, or any other statutory authority may lead to penalties being imposed on us.

We believe, we are in compliance with rules and regulations imposed by the NSE & BSE and SEBI with respect to continuous listing, any failure to comply with such rules and regulations or any wrong disclosure/ Non filing/ Delay Filing to the NSE, or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.

- 23. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.**

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of

Issue proceeds to the NSE and BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

24. Delay in raising funds from the Right issue could adversely impact the implementation schedule.

The proposed expansion, as detailed in the section titled “Objects of the Issue” is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part in mobilizing the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure you that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

25. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 56 of this Draft Letter of Offer is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

26. Our Company’s ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our Company has been a dividend paying Company. However, the amount of future dividend payments, if any, will depend upon our Company’s future earnings, financial condition, cash flows, working capital requirements, the terms and conditions of our Company’s indebtedness and capital expenditure. There can be no assurance that our Company will be able to pay the same per cent dividend /dividends in the future.

27. We have not independently verified certain data in this Draft Letter of offer.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

28. Our Company will not distribute the Draft Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.

Our Company will dispatch this Draft Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the "Offering Materials") to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

29. Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing facilities included in this Letter of Offer are based on various assumptions and estimates and that future production and capacity may vary.

Information relating to the installed capacity, actual production and capacity utilization of our manufacturing facilities included in this Letter of Offer is based on various assumptions and estimates. These assumptions and estimates include expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock and shift patterns across various sites. Accordingly, actual production levels and rates may differ significantly from the installed capacity information of our facilities.

30. We are currently entitled to certain export incentives. Any discontinuation of such export incentives may adversely affect our results of operations, cash flows and financial condition.

We are currently entitled to Duty Drawback for our exports. In terms of the RODTEP, our company is entitled to claim a refund of embedded central, state/local duties for the products which are exported by the company. The duty credit allowed under RODTEP and duty drawback for the exports are subject to realization of proceeds of the export sales within the stipulated period prescribed by the RBI. Any discontinuation of such schemes may affect our ability to avail credits for the products exported by us and may impact the results of operations, cash flows and financial condition.

ISSUE RELATED RISK

31. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of Investor's shareholding.

The Rights Entitlements that are not exercised prior to the end of the Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted pursuant to an increase in paid up share capital. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Rights Issue. Renounees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the Demat Account of the Renounees prior to the Issue Closing Date. Further, in case the Rights

Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Rights Issue with respect to such Rights Entitlements.

32. You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.

The Equity Shares that you subscribe to in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

33. There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

34. The Issue Price of our Right Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- (a) quarterly variations in the rate of growth of our financial indicators such as earnings per share.
- (b) changes in revenue or earnings estimates or publication of research reports by analysts.
- (c) speculation in the press or investment community.
- (d) general market conditions; and
- (e) domestic and international economic, legal and regulatory factors unrelated to our performance.

EXTERNAL RISK FACTORS

35. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our business.

There could be a downgrade of India's sovereign debt rating due to various factors, including changes in tax or fiscal policy, or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available.

Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India, which may cause fluctuations in the prices of our Equity Shares. This could have an adverse effect on our business and financial performance, and ability to obtain financing for expenditures.

36. Investing in securities that carry emerging market risks can be affected generally by volatility in the emerging markets.

The markets for securities bearing emerging market risks, such as risks relating to India, are, to varying degrees, influenced by economic and securities market conditions in other emerging market countries. Although economic conditions differ in each country, investors' reactions to developments in one country may affect securities of issuers in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general.

Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India, which could adversely affect the Indian financial sector in particular. Any such disruption could have an adverse effect on our Company's business, future financial performance, financial condition and results of operations, and affect the price of the Equity Shares. Accordingly, the price and liquidity of the Equity Shares may be subject to significant fluctuations, which may not necessarily be directly or indirectly related to our financial performance.

37. Political instability or changes in the Government or Government policies could impact the liberalization of the Indian economy and adversely affect economic conditions in India generally.

The performance and growth of our Company is dependent on the health of the Indian economy and more generally the global economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. As a result, our business and the market price and liquidity of the Equity Shares may be affected by such economic and / or political changes. While the current Government is expected to continue the liberalization of India's economic and financial sectors and deregulation policies, there can be no absolute assurance that such policies will be continued. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and specifically have an adverse effect on the operations of our Company.

38. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect our business, prospects, results of operations and financial condition.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade as well as the worldwide financial markets. The Asian region has from time-to-time experienced instances of civil unrest and hostilities among neighbouring countries which may persist and occur in the future. Military activity or terrorist attacks in India may result in investor concern about stability in the region, which may adversely affect the price of our

Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the World, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

39. Natural disasters and other disruptions could adversely affect the Indian economy and could cause our business and operations to suffer and the trading price of our Equity Shares to decrease.

Our operations may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labour unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations which could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our infrastructure. We may also be liable to our customers for disruption in supply resulting from such damage or destruction. Our insurance coverage for such liability may not be sufficient. Any of the above factors may adversely affect our business, our financial results and the price of our Equity Shares.

40. Any future issuance of the Equity Shares may dilute your future shareholding and sales of the Equity Shares by the Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.

Any future equity issuances by our Company may lead to dilution of your future shareholding in our Company. Any future equity issuances by our Company or sales of the Equity Shares by the Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Share. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Share. Except as otherwise stated in the Draft Letter of Offer, there is no restriction on our Company's ability to issue the Securities or the relevant shareholders' ability to dispose of their Equity Share, and there can be no assurance that our Company will not issue Equity Share or that any such shareholder (including Promoters and Promoter Group) will not dispose of, encumber, or pledge its Securities.

41. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GOI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

SECTION IV- INTRODUCTION

THE ISSUE

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapter titled “*Terms of the Issue*” beginning on page 124 of this Draft Letter of Offer:

Authority for the Issue

The Equity Shares in the present Issue are being offered pursuant a resolution passed by our Board at its meeting held on 31st October, 2023 in accordance with the provisions of the Companies Act.

Summary of the Issue

Rights Equity Shares to be Issued	Up to fully paid up [●] Equity Shares
Rights Entitlement for Equity Shares	[●] ([●]) Fully paid up Rights Equity Shares for every [●] ([●]) fully paid-up Equity Share held on the Record Date.
Record Date	[●]
Face value per Equity Share	Rs. 10 each
Issue Price per Rights Equity Share	Rs. [●] per Rights Equity Share
Issue Size	Up to Rs. 4,000.00 Lakhs
Equity Shares outstanding prior to the Issue	13,33,333 fully paid-up Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	[●] fully paid-up Equity Shares
ISIN and Symbol	ISIN: INE137101015, NSE: GRPLTD ISIN: INE137101015, BSE Scrip Code: 509152
Terms of the Issue	For more information, please see the chapter titled “ <i>Terms of the Issue</i> ” beginning on page 124 of this Draft Letter of Offer.
Use of Issue Proceeds	For more information, please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 56 of this Draft Letter of Offer.
Terms of Payment	The full amount of Issue Price Rs. [●] per Rights Equity Share is payable on Application.

For details in relation fractional entitlements, see “Terms of the Issue – Fractional Entitlements” beginning on page 142 of this Draft Letter of Offer.

Terms of payment



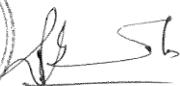


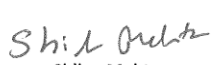
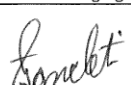
Due Date	Amount payable per Equity Shares
On the Issue application (i.e. along with the Application Form)	Rs. [●]

SUMMARY OF FINANCIAL STATEMENTS


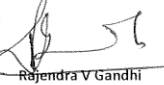
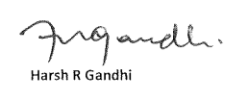
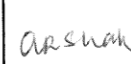
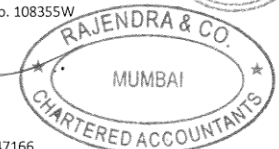
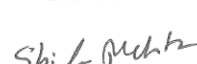

The summary financial information of our Company as derived from the Audited Standalone & Consolidated Financial Statements of our Company for the financial year ended on March 31, 2023 and Unaudited Standalone & Consolidated financial results for the half year ended on September 30, 2023 is reproduced below. Our summary financial information should be read in conjunction with the financial statements and the notes (including the significant accounting principles) thereto included in chapter titled “*Financial Statements*” beginning on page 98 of this Draft Letter of Offer.

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AUDITED STANDALONE PROFIT AND LOSS FOR THE PERIOD ENDING 31ST MARCH 2023

GRP LTD			
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023			
		(₹ in lakhs)	
	Notes	Year ended 31-March-2023	Year ended 31-March-2022
INCOME			
Revenue from Operations	26	47,960.55	41,143.34
Less: Goods and Service Tax Recovered		2,879.59	2,330.54
Revenue from Operations (Net)		45,080.96	38,812.80
Other Income	27	530.91	114.36
Total Income		45,611.87	38,927.16
EXPENSES			
Cost of Materials consumed		20,664.59	19,234.19
Changes in inventories of finished goods and work-in-progress	28	361.67	(935.74)
Employee benefits expenses	29	5,275.06	4,725.95
Finance Costs	30	646.44	449.01
Depreciation & Amortisation expenses	31	1,237.62	1,227.49
Other Expenses	32	16,269.84	13,481.33
Total Expenses		44,455.22	38,182.23
Profit before Exceptional items and Tax		1,156.65	744.93
Exceptional Items		-	-
Profit Before Tax		1,156.65	744.93
Tax Expense			
- Current Tax	33	342.92	330.65
- Short / (Excess) Provision for earlier years		(11.57)	-
- Deferred Tax		(197.51)	(164.21)
Total Tax Expenses		133.84	166.44
Profit for the year		1,022.81	578.49
Other Comprehensive Income			
A) Items that will not be reclassified to statement of profit and loss			
- Remeasurement benefit of defined benefit plans		(66.30)	(88.34)
- Income tax expense on remeasurement benefit of defined benefit plans		16.69	22.64
B) Items that will be reclassified to statement of profit and loss			
- Cashflow Hedge Reserve		(130.35)	(20.29)
- Income tax expense on Cashflow Hedge Reserve		33.18	5.58
Total Other Comprehensive Income (A + B)		(146.78)	(80.41)
Total Comprehensive Income for the year		876.03	498.08
Earning Per Equity share of Face value of ₹ 10/- each	42		
(1) Basic (in ₹)		76.71	43.39
(2) Diluted (in ₹)		76.71	43.39
Significant Accounting policies	1		
See accompanying Notes to the Financial Statements	2 - 52		
As per our Report of even date			
For Rajendra & Co. Chartered Accountants Firm Registration No. 108355W		For and on behalf of the Board of Directors	
 Apurva R. Shah Partner Membership No. 047166		  Rajendra V Gandhi Managing Director	
		 Harsh R Gandhi Joint Managing Director	
  Shilpa Mehta Chief Financial Officer		 Jyoti Sancheti Company Secretary	
		Mumbai, 27th May, 2023	

AUDITED STANDALONE BALANCE SHEET AS ON 31ST MARCH 2023




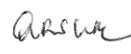

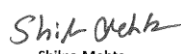
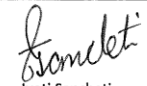
GRP LTD			
STANDALONE BALANCE SHEET AS AT 31st MARCH, 2023			
		(₹ in lakhs)	
	Notes	As at 31-March-2023	As at 31-March-2022
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2A	9,254.41	10,707.12
Capital work in progress	2B	528.82	13.68
Right of Use assets	2C	780.23	1,172.56
Investment Property	2D	100.26	102.59
Intangible assets	2E	8.20	9.72
Intangible assets under development	2F	6.28	0.18
Financial Assets			
Investments	3	520.68	664.69
Other Non-current assets	4	920.16	437.39
Total Non-Current Assets		12,119.04	13,107.93
CURRENT ASSETS			
Inventories	5	4,554.78	5,313.00
Financial Assets			
Investments	6	1,569.37	1,626.97
Trade receivables	7	7,126.65	8,557.35
Cash and cash equivalents	8	45.99	27.09
Other Bank balances	9	8.61	13.97
Loans	10	183.00	-
Other Financial Assets	11	1,424.11	256.49
Current Tax Assets (Net)	12	125.70	82.68
Other Current Assets	13	1,142.73	1,056.82
Total Current Assets		16,180.94	16,934.38
Total Assets		28,299.98	30,042.31
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	133.33	133.33
Other Equity	15	14,646.27	13,890.26
Total Equity		14,779.60	14,023.59
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16	2,164.45	2,991.48
Lease Liabilities	17	51.00	55.41
Provisions	18	167.66	237.10
Deferred Tax Liabilities (Net)	19	1,159.04	1,389.73
Total Non-Current Liabilities		3,542.15	4,673.72
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	20	6,275.65	6,929.50
Lease Liabilities	21	35.22	36.64
Trade Payables			
- Dues of micro and small enterprises	22	224.72	201.49
- Dues of creditors other than micro and small enterprises	22	1,361.88	2,443.02
Other Financial liabilities	23	385.93	153.25
Other Current Liabilities	24	1,531.85	1,499.57
Provisions	25	162.98	81.53
Total Current Liabilities		9,978.23	11,345.00
Total Liabilities		13,520.38	16,018.72
Total Equity and Liabilities		28,299.98	30,042.31
Significant Accounting policies	1		
See accompanying Notes to the Financial Statements	2 - 52		
As per our Report of even date			
		For and on behalf of the Board of Directors	
For Rajendra & Co. Chartered Accountants Firm Registration No. 108355W		 Rajendra V Gandhi Managing Director	 Harsh R Gandhi Joint Managing Director
 Apurva R. Shah Partner Membership No. 047166		 Shilpa Mehta Chief Financial Officer	 Jyoti Sancheti Company Secretary
Mumbai, 27th May, 2023		Mumbai, 27th May, 2023	

**AUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDING 31ST MARCH,
2023.**

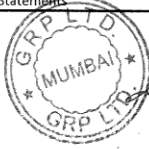
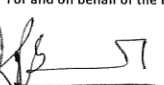
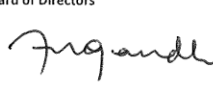



GRP LTD		
STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023		
	(₹ in lakhs)	
	Year ended 31-March-2023	Year ended 31-March-2022
Cash flow from Operating activities		
Net profit before tax and extra ordinary items	1,156.65	744.93
Adjustments for		
- Depreciation	1,237.62	1,227.49
- Share of (profit) / loss in LLP	38.00	0.47
- (Profit) / Loss on sale of Property, plant and equipment (Net)	(57.24)	100.48
- Property, plant and equipment Discarded	42.35	11.80
- Interest Income	(48.29)	(14.53)
- Dividend Income	(5.44)	-
- Interest Expense	646.44	449.01
- Rent Income	(1.34)	(3.00)
- Gain on Investment	(226.16)	(15.42)
- Net unrealised foreign exchange (gain)/loss	58.51	(65.88)
- Provision for expected credit losses	11.46	20.99
- Employee benefits expenses	(24.23)	(13.04)
Operating Profit before working capital changes	2,828.33	2,443.31
Adjustments for		
- (Increase)/Decrease in Trade and other receivables	503.49	(2,571.20)
- (Increase)/Decrease in Inventories	758.22	(991.05)
- Increase/(Decrease) in Trade and other payable	(1,133.70)	1,543.52
Cash generated from operations	2,956.34	424.57
Direct taxes paid (net of refund)	(369.25)	(241.95)
Net cash generated from operating activities	2,587.09	182.62
Cash flow from investing activities		
- Interest received	32.84	17.37
- Sale proceeds of Property, plant and equipment	1,843.93	49.12
- Rent Income	1.34	3.00
- Dividend Income	5.44	-
- (Purchase) / Sale of Investments	389.78	(1,498.85)
- Loan given to Subsidiary	(183.00)	-
- Purchase of Property, plant and equipment	(2,382.27)	(2,404.64)
Net cash used in investing activities	(291.95)	(3,834.00)
Cash flow from financing activities		
- Loans Taken / (repaid) [Net of borrowings]	(1,480.88)	2,824.90
- Interest paid	(634.81)	(434.83)
- Payment of Lease Liabilities	(40.54)	(47.77)
- Dividend paid	(120.00)	(34.35)
Net cash used in financing activities	(2,276.24)	2,307.95
Net increase / (Decrease) in cash and cash equivalents	18.90	(1,343.43)
Cash and cash equivalents as at 1st April	27.09	1,370.52
Cash and cash equivalents as at 31st March	45.99	27.09
Cash and Bank Balances		
Cash and cash equivalents		
Cash on hand	1.38	1.17
Balance with banks		
- In Current accounts	0.88	1.12
- In Cash Credit Accounts	-	2.63
- In EEFC accounts	43.74	22.17
	45.99	27.09
Other Bank Balance (Refer note no. 9)	8.61	13.97



AUDITED CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD ENDING 31ST MARCH 2023

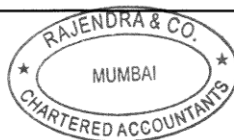
GRP LTD			
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023			
		(₹ in lakhs)	
	Notes	Year ended 31-March-2023	Year ended 31-March-2022
INCOME			
Revenue from Operations	27	47,982.50	41,178.11
Less: Goods and Service Tax Recovered		2,882.51	2,335.74
Revenue from Operations (Net)		45,099.99	38,842.37
Other Income	28	951.86	115.66
Total Income		46,051.85	38,958.03
EXPENSES			
Cost of Materials consumed		20,580.81	19,139.62
Changes in inventories of finished goods and work-in-progress	29	352.80	(934.97)
Employee benefits expenses	30	5,319.65	4,760.68
Finance Costs	31	649.65	451.46
Depreciation & Amortisation expenses	32	1,250.53	1,239.97
Other Expenses	33	16,367.94	13,557.19
Total Expenses		44,521.38	38,213.95
Profit Before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax		1,530.47	744.08
Share of Profit / (Loss) of Joint Ventures		-	-
Profit before Exceptional items and Tax		1,530.47	744.08
Exceptional Items		-	-
Profit Before Tax		1,530.47	744.08
Tax Expense			
- Current Tax	34	342.92	330.65
- Short / (Excess) Provision for earlier years		(11.13)	-
- Deferred Tax		(196.14)	(162.62)
Total Tax Expenses		135.65	168.03
Profit for the year		1,394.82	576.05
Other Comprehensive Income			
A) Items that will not be reclassified to statement of profit and loss			
- Remeasurement benefit of defined benefit plans		(66.30)	(88.34)
- Income tax expense on remeasurement benefit of defined benefit plans		16.69	22.64
B) Items that will be reclassified to statement of profit and loss			
- Fair Valuation of Financial Instruments		1.78	1.88
- Cashflow Hedge Reserve		(130.36)	(20.29)
- Income tax expense on Cashflow Hedge Reserve		33.18	5.58
Total Other Comprehensive Income (A + B)		(145.01)	(78.53)
Total Comprehensive Income for the year		1,249.81	497.52
Profit for the year attributable to			
-Owners of the Company		1,394.83	576.05
-Non-controlling interest		(0.01)	(0.00)
		1,394.82	576.05
Other comprehensive income for the year attributable to			
-Owners of the Company		(145.01)	(78.53)
-Non-controlling interest		-	-
		(145.01)	(78.53)
Total comprehensive income for the year attributable to			
-Owners of the Company		1,249.82	497.52
-Non-controlling interest		(0.01)	(0.00)
		1,249.81	497.52
Earning Per Equity share of Face value of ₹ 10/- each	43		
(1) Basic (in ₹)		104.61	43.20
(2) Diluted (in ₹)		104.61	43.20
Significant Accounting policies	1		
See accompanying Notes to the Financial Statements	2-51		
As per our Report of even date			
		For and on behalf of the Board of Directors	
For Rajendra & Co. Chartered Accountants Firm Registration No. 108355W		 Rajendra V Gandhi Managing Director	 Harsh R Gandhi Joint Managing Director
 Apurva R. Shah Partner Membership No. 047166		 Shilpa Mehta Chief Financial Officer	 Jyoti Sancheti Company Secretary
Mumbai, 27th May, 2023		Mumbai, 27th May, 2023	

AUDITED CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH 2023

GRP LTD			
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2023			
		(₹ in lakhs)	
	Notes	As at 31-March-2023	As at 31-March-2022
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2A	9,400.50	10,849.46
Capital work in progress	2B	1,101.86	13.68
Right of Use assets	2C	826.29	1,220.72
Investment Property	2D	100.26	102.59
Intangible assets	2E	8.20	9.75
Intangible assets under development	2F	6.28	0.18
Financial Assets			
Investments	3	13.46	19.04
Others	4	-	0.38
Other Non-current assets	5	1,019.01	452.98
Total Non-Current Assets		12,475.86	12,668.78
CURRENT ASSETS			
Inventories	6	4,640.85	5,349.49
Financial Assets			
Investments	7	1,569.37	1,514.27
Trade receivables	8	7,069.46	8,600.76
Cash and cash equivalents	9	59.90	29.64
Other Bank balances	10	8.61	13.97
Other Financial Assets	11	1,424.11	256.49
Current Tax Assets (Net)	12	127.23	83.88
Other Current Assets	13	1,295.80	1,057.87
Total Current Assets		16,195.33	16,906.37
Total Assets		28,671.19	29,575.15
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	133.33	133.33
Other Equity	15	14,608.40	13,488.95
Equity attributable to owners of the Company		14,741.73	13,622.28
Non-Controlling Interests		0.35	0.04
Total Equity		14,742.08	13,622.32
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16	2,492.90	2,991.48
Lease Liabilities	17	51.00	55.41
Other Financial liabilities	18	7.00	8.00
Provisions	19	167.66	237.10
Deferred Tax Liabilities (Net)	20	1,167.95	1,397.27
Total Non-Current Liabilities		3,886.51	4,689.26
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	21	6,335.73	6,975.12
Lease Liabilities	22	35.22	36.64
Trade Payables			
- Dues of micro and small enterprises	23	233.04	201.49
- Dues of creditors other than micro and small enterprises	23	1,315.12	2,312.63
Other Financial liabilities	24	420.62	154.25
Other Current Liabilities	25	1,539.89	1,501.91
Provisions	26	162.98	81.53
Total Current Liabilities		10,042.60	11,263.57
Total Liabilities		13,929.11	15,952.83
Total Equity and Liabilities		28,671.19	29,575.15
Significant Accounting policies	1		
See accompanying Notes to the Financial Statements	2-51		
As per our Report of even date			
For and on behalf of the Board of Directors			
For Rajendra & Co. Chartered Accountants Firm Registration No. 108355W		 Rajendra V Gandhi Managing Director	 Harsh R Gandhi Joint Managing Director
 Apurva R. Shah Partner Membership No. 047166 Mumbai, 27th May, 2023	 Shilpa Mehta Chief Financial Officer	 Jyoti Sancheti Company Secretary	Mumbai, 27th May, 2023

**AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDING 31ST
MARCH 2023**

GRP LTD		
CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MAR, 2023		
	(₹ in lakhs)	
	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Cash flow from Operating activities		
Net profit before tax and extra ordinary items	1,530.47	744.08
Adjustments for		
- Depreciation	1,250.53	1,239.97
- (Profit) / Loss on sale of Property, plant and equipment (Net)	(57.24)	100.48
- Property, plant and equipment Discarded	42.35	11.80
- Amortization of Deferred Income	(1.00)	(1.00)
- Interest Income	(47.55)	(14.76)
- Dividend Income	(5.44)	-
- Interest Expense	649.65	451.46
- Rent Income	(1.34)	(3.00)
- Gain on Investment	(644.92)	(15.42)
- Net unrealised foreign exchange (gain)/loss	58.51	(65.88)
- Provision for expected credit losses	11.46	20.99
- Bad Debts written off	32.27	-
- Employee benefits expenses	(24.23)	(13.04)
Operating Profit before working capital changes	2,793.53	2,455.68
Adjustments for		
- (Increase)/Decrease in Trade and other receivables	407.94	(2,634.55)
- (Increase)/Decrease in Inventories	708.63	(1,013.74)
- Increase/(Decrease) in Trade and other payable	(1,027.09)	1,587.41
Cash generated from operations	2,883.00	394.80
Direct taxes paid (net of refund)	(370.03)	(242.68)
Net cash generated from operating activities	2,512.97	152.12
Cash flow from investing activities		
- Interest received	33.04	17.60
- Sale proceeds of Property, plant and equipment	1,843.93	49.12
- Rent Income	1.34	3.00
- Dividend Income	5.44	-
- Investments	589.78	(1,498.85)
- Fixed Deposits in Bank	-	(0.03)
- Purchase of Property, plant and equipment	(3,018.75)	(2,405.06)
Net cash used in investing activities	(545.23)	(3,834.22)
Cash flow from financing activities		
- Loans Taken / (repaid) [Net of borrowings]	(1,137.97)	2,857.46
- Interest paid	(638.96)	(437.28)
- Payment of Lease Liabilities	(40.54)	(47.77)
- Dividend & Dividend tax paid	(120.00)	(34.35)
Net cash used in financing activities	(1,937.48)	2,338.06
Net increase / (Decrease) in cash and cash equivalents	30.27	(1,344.03)
Cash and cash equivalents as at 1st April	29.64	1,373.68
Cash and cash equivalents as at 31st March	59.90	29.64
Cash and Bank Balances		
Cash and cash equivalents		
Cash on hand	1.50	1.87
Balance with banks		
- In Current accounts	10.77	2.97
- In Cash Credit Accounts	3.89	2.63
- In EEFC accounts	43.74	22.17
- Deposits with original maturity of less than 3 months	-	-
	59.90	29.64
Other Bank Balance (Refer note no. 10)	8.61	13.97



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

GRP Limited (CIN : L25191GJ1974PLC002555)							
Registered Office : Plot No.8, GIDC Estate, Ankleshwar - 393 002 Dist. Bharuch, Gujarat							
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2023							
(₹ in Lakhs, except per share data)							
Sr No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations (Gross)	12,269.88	10,597.16	12,468.49	22,867.04	25,558.53	47,960.55
	Less: Goods & Service Tax	842.59	701.84	741.02	1,544.43	1,455.54	2,879.59
	Revenue from Operations	11,427.29	9,895.32	11,727.47	21,322.61	24,102.99	45,080.96
II	Other Income	52.66	56.26	520.73	108.92	537.83	530.91
III	Total Income (I + II)	11,479.95	9,951.58	12,248.20	21,431.53	24,640.82	45,611.87
IV	Expenses						
	(a) Cost of Materials consumed	5,175.35	5,075.11	5,684.18	10,250.46	11,323.64	20,664.59
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	240.51	(364.27)	(389.92)	(123.76)	(124.84)	361.67
	(d) Employees benefits expense	1,293.33	1,367.18	1,308.37	2,660.51	2,643.48	5,275.06
	(e) Finance Costs	184.07	180.12	147.43	364.19	307.59	646.44
	(f) Depreciation & amortisation expense	286.57	269.51	324.90	556.08	646.51	1,237.62
	(g) Other Expenses	3,606.68	3,157.41	4,506.60	6,764.09	9,039.40	16,269.84
	Total Expenses (IV)	10,786.51	9,685.06	11,581.56	20,471.57	23,835.78	44,455.22
V	Profit/(Loss) before exceptional items and tax (III - IV)	693.44	266.52	666.64	959.96	805.04	1,156.65
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	693.44	266.52	666.64	959.96	805.04	1,156.65
VIII	Tax Expense						
	(1) Current Tax	187.41	95.47	159.39	282.88	239.84	331.35
	(2) Deferred Tax	10.68	(40.37)	(12.94)	(29.69)	(64.75)	(197.51)
	Total Tax Expense	198.09	55.10	146.45	253.19	175.09	133.84
IX	Profit/(loss) for the period (VII-VIII)	495.35	211.42	520.19	706.77	629.95	1,022.81
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(63.84)	(46.18)	(64.82)	(110.02)	(27.76)	(66.30)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	16.07	11.62	16.32	27.69	6.99	16.69
	(iii) Items that will be reclassified to profit or loss	(76.40)	158.58	(197.31)	82.18	(355.42)	(130.35)
	(iv) Income tax relating to items that will be reclassified to profit or loss	19.21	(39.89)	49.66	(20.68)	89.82	33.18
	Total Other Comprehensive Income (X)	(104.96)	84.13	(196.15)	(20.83)	(286.37)	(146.78)
XI	Total Comprehensive Income for the period (IX + X)	390.39	295.55	324.04	685.94	343.58	876.03
XII	Paid up Equity Share Capital (Face value of ₹ 10/- each)	133.33	133.33	133.33	133.33	133.33	133.33
XIII	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	14,646.27
XIV	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)						
	(1) Basic	37.15 *	15.86 *	39.02 *	53.01 *	47.25 *	76.71
	(2) Diluted	37.15 *	15.86 *	39.02 *	53.01 *	47.25 *	76.71



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

GRP Limited (CIN : L25191GJ1974PLC002555)							
Registered Office : Plot No.8, GIDC Estate, Ankleshwar - 393 002 Dist. Bharuch, Gujarat							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2023							
(₹ in Lakhs, except per share data)							
Sr No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations (Gross)	12,285.27	10,642.77	12,442.33	22,928.03	25,574.37	47,982.50
	Less: Goods & Service Tax	844.24	708.89	739.03	1,553.13	1,457.46	2,882.51
	Revenue from Operations	11,441.03	9,933.88	11,703.30	21,374.90	24,116.91	45,099.99
II	Other Income	43.39	51.89	640.10	95.28	651.28	951.86
III	Total Income (I + II)	11,484.42	9,985.77	12,343.40	21,470.18	24,768.19	46,051.85
IV	Expenses						
	(a) Cost of Materials consumed	5,147.00	5,085.35	5,619.83	10,232.35	11,271.53	20,580.81
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	261.79	(377.39)	(380.95)	(115.60)	(124.46)	352.80
	(d) Employees benefits expense	1,307.55	1,382.41	1,315.58	2,689.96	2,657.56	5,319.65
	(e) Finance Costs	187.51	180.11	147.82	367.62	308.64	649.65
	(f) Depreciation & amortisation expense	298.35	276.49	328.11	574.84	652.85	1,250.53
	(g) Other Expenses	3,617.64	3,191.82	4,550.78	6,809.46	9,102.09	16,367.94
	Total Expenses (IV)	10,819.84	9,738.79	11,581.17	20,558.63	23,868.21	44,521.38
V	Profit Before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (III - IV)	664.58	246.98	762.23	911.55	899.98	1,530.47
VI	Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-	-
VII	Profit/(Loss) before exceptional items and tax (V + VI)	664.58	246.98	762.23	911.55	899.98	1,530.47
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit/(Loss) before tax (VII-VIII)	664.58	246.98	762.23	911.55	899.98	1,530.47
X	Tax Expense						
	(1) Current Tax	187.40	95.84	159.39	283.24	239.84	331.79
	(2) Deferred Tax	8.39	(45.42)	(12.62)	(37.03)	(64.10)	(196.14)
	Total Tax Expense	195.79	50.42	146.77	246.21	175.74	135.65
XI	Profit/(loss) for the period (IX-X)	468.79	196.56	615.46	665.34	724.24	1,394.82
XII	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(63.84)	(46.18)	(64.82)	(110.02)	(27.76)	(66.30)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	16.07	11.62	16.32	27.69	6.99	16.69
	(iii) Items that will be reclassified to profit or loss	(76.40)	158.58	(195.56)	82.18	(354.38)	(128.58)
	(iv) Income tax relating to Items that will be reclassified to profit or loss	19.21	(39.89)	49.66	(20.68)	89.82	33.18
	Total Other Comprehensive Income (XII)	(104.96)	84.13	(194.40)	(20.83)	(285.33)	(145.01)
XIII	Total Comprehensive Income for the period (XI+XII)	363.83	280.69	421.06	644.51	438.91	1,249.81
XIV	Profit for the year attributable to						
	-Owners of the Company	468.81	196.56	615.46	665.36	724.24	1,394.83
	-Non-controlling interest	(0.02)	-	-	(0.02)	-	(0.01)
	Other comprehensive income for the year						
	-Owners of the Company	(104.96)	84.13	(194.40)	(20.83)	(285.33)	(145.01)
	-Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the year	363.85	280.69	421.06	644.53	438.91	1,249.82
	-Owners of the Company						
	-Non-controlling interest	(0.02)	-	-	(0.02)	-	(0.01)
XV	Paid up Equity Share Capital (Face value of ₹ 10/- each)	133.33	133.33	133.33	133.33	133.33	133.33
XVI	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	14,608.40
XVII	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)						
	(1) Basic	35.16 *	14.74 *	46.16 *	49.90 *	54.32 *	104.61
	(2) Diluted	35.16 *	14.74 *	46.16 *	49.90 *	54.32 *	104.61



GENERAL INFORMATION

Our Company was originally incorporated on 29th June 1974 under the provisions of the Companies Act, 1956, in the name and style of “Gujarat Reclaim & Rubber Products Limited” vide certificate of Incorporation dated 29th June 1974 issued by Registrar of Company, Ahmedabad. Thereafter, the name of the Company was changed from “Gujarat Reclaim & Rubber Products Limited” to “GRP Limited” vide fresh Certificate of Incorporation dated 21st June 2012 issued by Registrar of Companies, Ahmedabad.

OFFICE(S) OF OUR COMPANY

REGISTERED OFFICE

GRP LIMITED

Plot No.8, GIDC Estate, Ankleshwar, Gujarat, India, 393002

CIN: L25191GJ1974PLC002555

Email: investor.relations@grpweb.com

Website: www.grpweb.com ,

Tel: +91-22-67082600

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies, Ahmedabad,

Address: ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat

BOARD OF DIRECTORS OF OUR COMPANY

NAME	DESIGNATION	DIN	PAN	ADDRESS
Mr. Rajendra Vadilal Gandhi	Managing Director	00189197	AACPG6485D	Pradip Niwas, Navroji Cross Lane, Ghatkopar west Mumbai - 400086 Maharashtra
Ms. Hemal Harsh Gandhi	Executive Director	01444424	AALPM3089Q	Flat No.501, 5 th Floor, Mayfair Maaya Plot No 272, Junction of 9 th & 11 th Road, Khar West, Mumbai - 400052 Maharashtra
Mr. Harsh Rajendra Gandhi	Joint Managing Director	00133091	AEPPG0437E	Flat No. 501, 5 th Floor, Mayfair Maaya, Plot No. 272, Jun of 9 th & 11 th Road, Khar West, Mumbai - 400052 Maharashtra
Mr. Rajeev Mahendra Pandia	Non-Executive - Independent Director	00021730	AAEPP3004D	182, Bayview, Wing A, Tanna Residency, Veer Savarkar Marg, 392, Opp Siddhivinayak Temple, Prabhadevi Mumbai - 400025, Maharashtra

NAME	DESIGNATION	DIN	PAN	ADDRESS
Mr. Saurabh Surendra Shah	Non-Executive - Independent Director	02094645	AAOPS8055P	Flat No. 35, 7th Floor, Prabhat, 76, Bhulabhai Desai Road, Near Breach Candy Hospital, Cumballa Hill, Mumbai - 400026 Maharashtra
Mr. Anshul Mittal	Non-Executive - Independent Director	00139786	AFDPM4778H	15 A/22, Yashwant Niwas Road, Indore - 452001 Madhya Pradesh
Mr. Vivek Gul Asrani	Non-Executive - Independent Director	00114447	AAFPA5612F	171, Mehr Dad 64 Cuffe Parade Opp President Hotel Colaba, Mumbai - 400005 Maharashtra

For more details, please see the section titled “Our Management” on page 86 of this Draft Letter of Offer.

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Jyoti Sancheti
Company Secretary & Compliance Officer
GRP LIMITED
 PLOT NO.8, GIDC Estate, Ankleshwar, Gujarat, India, 393002
CIN: L25191GJ1974PLC002555
Email: investor.relations@grpweb.com
Website: www.grpweb.com
Tel: +91-22-67082600

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "Terms of the Issue" beginning on page 124 of this Draft Letter of Offer.

CHIEF FINANCIAL OFFICER:

Ms. Shilpa Narendra Mehta
Chief Financial Officer
GRP LIMITED
 PLOT NO.8, GIDC Estate, Ankleshwar, Gujarat, India, 393002
CIN: L25191GJ1974PLC002555
Email: investor.relations@grpweb.com
Website: www.grpweb.com
Tel: +91-22-67082600

ADVISOR TO THE ISSUE:

Navigant Corporate Advisors Limited

804, Meadows, Sahar Plaza Complex,
J B Nagar, Andheri Kurla Road,
Andheri East, Mumbai-400 059

Tel.No. +91-22-41204837/49735078

Email Id- navigant@navigantcorp.com

Investor Grievance Email: info@navigantcorp.com

Website: www.navigantcorp.com

SEBI Registration Number: INM000012243

Contact Person: Mr. Sarthak Vijlani

REGISTRAR TO THE ISSUE

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400 083
Maharashtra, India.

Tel No.: +91 022 – 4918 6200

Fax No.: +91 022-49186195

Website: www.linkintime.co.in

E-mail ID: grp.rights2024@linkintime.co.in

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration No: INR000004058

STATUTORY AUDITORS:

M/s. Rajendra & Co.

Chartered Accountants

311, Dalamal Tower
211, Nariman Point
Mumbai 400021, India

Tel: 91-22 – 22834266

Email: contact@rajendraco.com

Website: <https://www.rajendraco.com/aboutus.htm>

EXPERT OPINION

Our Company has not obtained any expert opinion with respect to this Draft Letter of Offer.

BANKER TO THE ISSUE AND REFUND BANK:

[•]

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. Details relating to Designated Branches of SCSBs collecting the ASBA application forms are available at the above mentioned link.

Credit rating

CRISIL has assigned BBB+/Stable rating for Long Term Debt and A2 for Short Term Debt.

Debenture Trustee

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

Monitoring Agency

Since the size of the Issue is less than Rs. 10,000 Lakh, our Company is not required to appoint a monitoring agency.

Appraising Agency

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any bank or financial institution.

Underwriting

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

Minimum Subscription

The Issue is subject to being in receipt of minimum subscription of 90% of the Issue in accordance with the provisions of Regulation 86 of SEBI (ICDR) Regulations.

FILLING OF THIS DRAFT LETTER OF OFFER:

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3(b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, this Draft Letter of Offer will be filed with the Stock Exchanges and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

ISSUE SCHEDULE:

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Issue Opening Date	[•]
Last Date of Market renunciation of rights entitlements#	[•]
Issue Closing Date*	[•]

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

* Our Board or the Rights Issue Committee, duly constituted and authorized by the Board of Directors, thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [•] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [•].

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. For details on submitting Application Forms, see "Terms of the Issue - Process of making an Application in the Issue" beginning on page 125 of this Draft Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at www.linkintime.co.in after keying in their respective details along with other security control measures implemented thereat. For further details, see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" beginning on page 137 of this Draft Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Letter of Offer is set forth below:

(Rs. in Lakh, except the shares data)

	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	AUTHORIZED SHARE CAPITAL		
	15,00,000 equity shares of Rs 10 each	150.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE		
	13,33,333 Equity Shares of Rs. 10 each	133.33	-
C.	PRESENT ISSUE BEING OFFERED TO THE EXISTING EQUITY SHAREHOLDERS THROUGH THIS DRAFT LETTER OF OFFER ⁽¹⁾		
	Upto [●] Equity Shares at an Issue Price of Rs. [●] per Equity Share	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE ⁽²⁾		
	Upto [●] Equity Shares of face value of Rs. 10 each fully paid up	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		41.67
	After the Issue		[●]

(1) The Issue has been authorized by a resolution of our Board passed at its meeting held on 31st October 2023 pursuant to Section 62 of the Companies Act, 2013.

(2) Assuming full subscription for and allotment of the Rights Entitlement.

Notes to the Capital Structure:

- Our Company does not have any employee stock option scheme or employee stock purchase scheme.
- Our Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity Shares, as on the date of this Draft Letter of Offer, which would entitle the holders to acquire further Equity Shares.

3. Shareholding of Promoter and Promoter Group:

The details of specified securities held by the Promoter and Promoter Group including the details of lock-in, pledge and encumbrance on such securities as on the date of this Draft Letter of Offer are set forth hereunder:

Sr. No.	Name of the Promoter and Promoter Group	Category	No. of Equity Shares held	% of total share capital	Details of Equity Shares pledged/encumbered		Details of Equity Shares locked-in	
					No. of Equity Shares	% of total share capital	No. of Equity Shares	% of total share capital
1.	Mahesh Vadilal Gandhi	Promoter	62,550	4.69	-	-	-	-
2.	Harsh Rajendra Gandhi	Promoter Group	58,908	4.42	-	-	-	-
3.	Nayna Rajendra Gandhi	Promoter Group	54,538	4.09	-	-	-	-
4.	Rashmi Mahesh Gandhi	Promoter Group	50,209	3.77	-	-	-	-
5.	Rajendra Vadilal Gandhi HUF	Promoter Group	47,189	3.54	-	-	-	-
6.	Rajendra Vadilal Gandhi	Promoter	37,211	2.79	-	-	-	-
7.	Harish Vadilal Gandhi	Promoter Group	32,608	2.45	-	-	-	-
8.	Harsh Rajendra Gandhi Huf	Promoter Group	23,277	1.75	-	-	-	-
9.	Vaishali Rajendra Gandhi	Promoter Group	20,909	1.57	-	-	-	-
10.	HARSH RAJENDRA GANDHI (As a Trustee of Aarav Trust)	Promoter Group	18,108	1.36				
11.	Mahesh Vadilal Gandhi Huf.	Promoter Group	16,636	1.25				
12.	Hemal Harsh Gandhi	Promoter Group	15,737	1.18	-	-	-	-
13.	Miloni Siddharth Parekh	Promoter Group	13,200	0.99	-	-	-	-
14.	Mahesh V Gandhi (Family Trust as a Trustee)	Promoter Group	11,530	0.86	-	-	-	-
15.	Nehal Rajendra Gandhi	Promoter Group	5,609	0.42	-	-	-	-
16.	Varsha Hitesh Shah	Promoter Group	4,537	0.34	-	-	-	-
17.	Rekha Ashok Kothari	Promoter Group	4,903	0.37	-	-	-	-
18.	Amishi Rakesh Gandhi	Promoter Group	3,822	0.29	-	-	-	-
19.	Mamta Rajesh Salot	Promoter Group	3,818	0.29	-	-	-	-
20.	Devyani C Tolia	Promoter Group	3,501	0.26	-	-	-	-
21.	Mahesh Vadilal Gandhi HUF	Promoter Group	3,381	0.25	-	-	-	-

Sr. No.	Name of the Promoter and Promoter Group	Category	No. of Equity Shares held	% of total share capital	Details of Equity Shares pledged/encumbered		Details of Equity Shares locked-in	
					No. of Equity Shares	% of total share capital	No. of Equity Shares	% of total share capital
22.	Jagdish Manharlal Desai Huf	Promoter Group	1,000	0.08	-	-	-	-
23.	Miss.Khyati Mahesh Gandhi	Promoter Group	3,000	0.23	-	-	-	-
24.	Jayvanti Manharlal Desai	Promoter Group	500	0.04				
25.	Khyati S Desai	Promoter Group	822	0.06				
26.	Jagdish Manharlal Desai	Promoter Group	25	0.00				
27.	Nikhil Manharlal Desai	Promoter	5	0.00				
28.	Harish Vadilal Gandhi Huf	Promoter Group	-	-				
29.	The Industrial Development and Investment Company Pvt Ltd	Promoter Group	14,000	1.05				
30.	Enarjee Consultancy And Trading Company LLP	Promoter Group	13,614	1.02				
31.	Ghatkopar Estate & Finance Corporation Pvt Ltd	Promoter Group	13,333	1.00				

None of the Equity Shares held by our Promoter and Promoter Group are pledged with any bank or institution, locked-in or otherwise encumbered.

4. No Equity Shares have been acquired by the Promoter or members of the Promoter Group in the immediately preceding financial year ended March 31st, 2023.

5. Intention and extent of participation in the Issue by the Promoter and Promoter Group

Our Promoter and members of the Promoter Group of our Company have, *vide* their letters dated 22nd January, 2024 ("**Subscription Letters**") indicated their intention to subscribe the full extent of their entitlement in the proposed Rights Issue, either by themselves or through one or more Promoter Group and either singly or jointly amongst any of them. The Promoters (either through one or more Promoter Group and either singly or jointly amongst any of them) reserve the right to subscribe to any unsubscribed portion of the Issue such that not less than 90% of the Issue is subscribed. The Promoters and one or more Promoter Group reserve the right to acquire Equity Shares over and above their Rights Entitlement, which may result in an increase of Promoter and/or the Promoter Group shareholding above current shareholding and including allotment pursuant to Rights Entitlement of Equity Shares and to the extent of the unsubscribed portion of the Issue as mentioned above. This subscription and acquisition of additional Equity Shares by the Promoters/Promoter Group through this Issue, if any, will

not result in a change of control of the management of the Company and shall be in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and other applicable regulations therein.

Presently, Our Company is complying with the minimum public shareholding required to be maintained for continuous listing is 25% of the total paid-up equity capital.

Our Promoter and/or members of the Promoter Group reserve the right to subscribe for any undersubscribed portion as per the provisions of applicable law. Allotment to the Promoter and/or members of the Promoter Group of any undersubscribed portion, over and above their Rights Entitlement, shall be completed in compliance with requirement of minimum public shareholding of 25% of the total paid up equity capital required to be maintained for continuous listing shall be maintained.

6. All the Equity Shares of our Company are fully paid-up as on the date of this Draft Letter of Offer. Further, the Equity Shares offered in the Rights Issue shall be made fully paid at the time of their allotment.
7. At any given time, there shall be only one denomination of the Equity Shares of our Company, excluding any equity shares with superior rights, if any, issued by our Company.
8. The ex-rights price per Equity Share arrived in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations is [●].
9. The details of the shareholders holding more than 1% of the share capital of the Company as on December 31, 2023 are as under:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of total share capital
1	Mahesh Vadilal Gandhi	62,550	4.69
2	Harsh Rajendra Gandhi	58,908	4.42
3	Nayna Rajendra Gandhi	54,538	4.09
4	Rashmi Mahesh Gandhi	50,209	3.77
5	Rajendra Vadilal Gandhi HUF	47,189	3.54
6	Rajendra Vadilal Gandhi	37,211	2.79
7	Harish Vadilal Gandhi	32,608	2.45
8	Harsh Rajendra Gandhi Huf	23,277	1.75
9	Vaishali Rajendra Gandhi	20,909	1.57
10	HARSH RAJENDRA GANDHI (As a Trustee of Aarav Trust)	18,108	1.36
11	Mahesh Vadilal Gandhi Huf.	16,636	1.25
12	Hemal Harsh Gandhi	15,737	1.18
13	The Industrial Development and Investment Company Pvt Ltd	14,000	1.05
14	Enarjee Consultancy And Trading Company LLP	13,614	1.02
15	Ghatkopar Estate & Finance Corporation Pvt Ltd	13,333	1.00
16	Pallavi Harish Gandhi	15645	1.17
17	Miten Mehta	37000	2.78

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of total share capital
18	Meera Philip	81666	6.12
19	Mammen Philip	37816	2.84
20	Koushik Sekhar	56416	4.23
21	Sunita Aggarwal	16575	1.24
22	Meenakshi Mercantiles Ltd	45000	3.38

10. Shareholding Pattern of our Company

Shareholding Pattern of the Equity Shares of our Company as per the last filing with the Stock Exchange, i.e., as on December 31, 2023, can be accessed on the website of the NSE and BSE respectively at

<https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=GRPLTD&tabIndex=equity>

<https://www.bseindia.com/stock-share-price/grp-ltd/grpltd/509152/shareholding-pattern/>

The statement showing the holding of Equity Shares of persons belonging to the category “Promoter and Promoters Group” as on December 31, 2023, can be accessed on the website of the NSE and BSE respectively at

<https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=GRPLTD&tabIndex=equity>

<https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=509152&qtrid=120.00&QtrName=December%202023>

The Statement of showing the details of shares pledged, encumbrance by promoters and promoter group as on December 31, 2023, can be accessed on the website of the NSE and BSE respectively at

<https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=GRPLTD&tabIndex=equity>

<https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=509152&qtrid=120.00&QtrName=December%202023>

11. Details of options and convertible securities outstanding as on the date of this Draft Letter of Offer

There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Letter of Offer.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the proceeds from the Issue towards funding the following objects.

1. To Finance Expenditure towards Acquisition of Land, Site Development, Other Civil Work and to finance the acquisition of Plant & Machinery;
2. To meet General corporate purposes;
3. To meet the expenses of the Issue.
(Collectively, referred herein as the "objects").

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Net Proceeds

The details of the proceeds of the Issue are summarized below:

(Rs. In Lakhs)

S. No.	Particulars	Amounts
1)	Gross Proceeds	Upto 4,000.00
2)	(Less) Issue related expenses	[•]
	Net Proceeds	[•]

* To be finalized on determination of Issue Price.

UTILISATION OF NET PROCEEDS

We intend to utilize the Net Proceeds from the Issue, in the manner set below:

(Rs. In lakhs)

Sr. No.	Particulars	Amounts*	% of gross proceeds
1.	To Finance Expenditure towards Acquisition of Land, Site Development, Other Civil Work and to finance the acquisition of Plant & Machinery.	3,142.96	[•]
2.	To meet General corporate purposes.	[•]	[•]
	Total	[•]	[•]

* To be finalized on determination of Issue Price.

Schedule of implementation/ Utilization of Issue Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

(Rs. In lakhs)

Sr. No.	Particulars	Amount Proposed to be Deployed from Issue Proceeds*	Estimated Schedule of Deployment of Net Proceeds	
			FY 2023-24	FY 2024-25
1.	To Finance Expenditure towards Acquisition of Land, Site Development, Other Civil Work and to finance the acquisition of Plant & Machinery.	3,142.96	276.87	2,866.09

Sr. No.	Particulars	Amount Proposed to be Deployed from Issue Proceeds*	Estimated Schedule of Deployment of Net Proceeds	
			FY 2023-24	FY 2024-25
2.	To meet General corporate purposes.	[•]	[•]	[•]
	Total	[•]	[•]	[•]

* To be finalized on determination of Issue Price.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, Our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

MEANS OF FINANCE:

The funding requirements mentioned above are based on inter alia our Company's internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market condition, competitive environment, costs of commodities, interest or exchange rate fluctuations. Our Company proposes to meet the entire funding requirements for the proposed objects of the Issue from the Net Proceeds and identifiable internal accruals.

Therefore, our Company is not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount raised from the Issue.

Any amount deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of the Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. We confirm that no bridge financing has been availed as of date.

As we operate in a competitive environment, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 24 of this Draft Letter of offer.

DETAILS OF THE OBJECTS

The details of the objects of the Issue are set out below:

- 1. TO FINANCE EXPENDITURE TOWARDS ACQUISITION OF LAND, SITE DEVELOPMENT OTHER CIVIL WORK AND ACQUISITION OF PLANT AND MACHINERIES**

We are a sustainable materials producer that helps brand owners fulfil obligations of responsible use of End-of-life (EOL) waste. We have diversified to use EOL tyres, plastic, textile waste to produce materials for applications across diversified industries such as Automotive, Industrial, Transportation, Electrical and Furniture etc., through its five business verticals.

We have annual manufacturing capacity of 87000 MT per annum

- 1.5 million tyres,
- 1350 tons of textile and used fishnets,
- 20 lakh shampoo bottles equivalent ending up in landfills every year and
- saves around 180 trees from being cut down with its use of Rubber composite boards.

We intend to set up a new Crumb Rubber facility, Our Company proposes to set up a new manufacturing facility in Solapur, Maharashtra. We have proposed to utilize up to Rs. 3,142.96 Lakhs out of Issue proceeds to meet the expenditure towards Acquisition of Land, Site Development, Other Civil Work and Machinery & Equipment. The following are the details of our proposed Manufacturing Plant.

Following are the details of estimated cost for setting up the manufacturing facility:

Sr. No.	Particulars	Amount (In Lakhs)
1.	Purchase of land and incidental expenses	276.87
2.	Construction of Factory Building and civil works	893.61
3.	Acquisition of Plant and Machinery	1,972.48
	Total	3,142.96
	To be finance from Right issue Proceeds	3,142.96

Details of New Manufacturing Facilities

Estimated Production Capacity: Presuming 300 operating days in a year working basis, the installed production capacity of the unit would be manufacturing of 31875 MT per annum for Crumb which would likely to be increased in the subsequent years. Actual utilization is expected to be 80% in the 1st and year and 90% in the subsequent years.

Raw Material

The Raw Material is EOL truck & bus tyres.

Commencement of Production:

The plant will become operational in the mid of financial year FY25.

Products to be manufactured at the New Plant are Crumb rubber.

The detailed breakup of the above-mentioned object is as under:

i) Purchase of land and incidental expenses

We have identified an Industrial Land/ measuring 52004 Square Meters situated at Solapur, for setting up the manufacturing plant for Manufacturing of Crumb rubber. Total Approximate Cost of Land is Rs. 276.00 Lakhs.

Maharashtra Industrial Development Corporation (an undertaking of Government of Maharashtra) vide its letter dated 8th December 2023 has offered the plot admeasuring 52,004 Square Meters situated at Chincholi Industrial Area. Total Cost of Land is Rs. 276.87 Lakhs and our Company has paid the full amount of Rs.276.87 Lakh.

ii) **Construction of Factory Building and other civil works**

The details of the construction of factory building and other civil works are as follows:

Sr. No.	Particulars	Amount (In Lakhs)
a.	Construction of Factory Building plus Shed	763.70
b.	Civil Foundation work	129.92
	Total	893.61

The details of the construction of factory building are as follows:

Sr. No.	Description of activities	Amount (In Lakhs)	Quotation details
1.	Building + Shed 1719.00 Square meter area Estimated unit Cost (Rs.)-37650.	647.20	Vendor: Raghvendra Kota, Engineer & Civil Contractor Date of quotation: 1 st January 2024 Validity: Upto 30 th June 2024
	Total	647.20	
	GST@18%	116.50	
	Net Cost	763.70	

S. No.	Description of Activities	Unit	Area	Qty	Estimated unit Cost (Rs.)	Estimated total cost (Rs. in Lakhs)
1	Cooling Tower RCC Tank	M3	27.00	1.00	6500	1.76
2	Two Pole Structure Civil Foundation (Inside Plot)	M3	-	-	-	6.05
3.	Civil Work, trenches, road Gate-Ramps	-	-	-	-	38.56
4.	Civil Foundation of M/c's- Shredder M/c, Cracker, Fine Grinder	-	-	10.00	518000	51.80
5.	RCC and Civil worktry Doors - Shop	-	-	-	-	11.94
					Total	110.10
					GST @18%	19.82
					Net Cost	129.92

The above estimated has been based upon the quotation dated 1st January 2024 provided by Raghvendra Kota, Engineer & Civil Contractor which is valid up to 30th June 2024.

DETAILS OF PROPOSED PLANT & MACHINERY

The detailed breakup of the above-mentioned object is as under:

Sr. No.	Particulars	Amount (in Lakhs)
1	Purchase of Plant & Machinery	1,772.48
2	Preliminary and Pre-Operative Expenses	100.00
3	Provision for Contingencies	100.00
	Total	1,972.48
	To be financed from IPO Proceeds	1,972.48

Our Company proposes to acquire the following plant & Machinery aggregating to Rs. 1,772.48 Lakhs the details of which are as follows:

S.No.	Description of Machinery	Amount Rs. (In Lakhs)	Supplier
1.	Water Cooling plant & Outlet Fabrication and Fitting work, Fireline Fabrication fitting work.	6.21	<i>Quotation: Anjali Fabrication, Plot no. 3, Ghar No. 275/3, Gulwanchi Road, Kondi, Solapur, Maharashtra-413255</i> <i>Date: 2nd January 2024</i> <i>Validity: valid upto 31st March 2024.</i>
	Add: GST @18%	1.12	
	Total (1)	7.33	
2	Electronic Weighing Scale	15.68	<i>Quotation: Mettler-Toledo India Private Limited, Building No.3, Survey No.44 & 45, Village Mouje Sativali, Vasai (East), Dist, Palghar, Maharashtra, INDIA - 401208</i> <i>Date: 3rd January 2024</i>
	Add: GST @18%	0.78	
	Total (2)	16.46	
3	Furniture and Electronic Items	6.14	<i>Quotation: Onkar Enterprises, Plat no, 20, Yashwant Housing Society, Mumtaz Nagar, Kumtha Naka, Solapur, 413004</i> <i>Date: 5th January 2024</i> <i>Validity: valid upto 30th June 2024.</i>
	Total (3)	6.14	
4	Dust/fibre collection system	616.80	<i>Quotation: Plutofab Engineers Private Limited, Plot no. A-128, 5 Star, MIDC Kagal-Hatkanangale, Kolhapur-416216</i> <i>Date: 1st January 2024</i> <i>Validity: 6 months.</i>
	Add: GST @18%	111.02	
	Total (4)	727.82	

5	Transformer 2500 KVA ESSNAR MAKE	72.00	Quotation: Prism Electricals & Enterprises, M15, Mahesh Nagar, Vidi Gharkul, Solapur-413005 Date: 2 nd January 2024
	Add: GST @18%	12.96	Validity: upto 30 th March 2024.
	Total (5)	84.96	
6	Highly Efficient Grinding Machine	181.43	Quotation: Qingdao Toplit Industry Co., Ltd, No.161 Changjiang West Road, Development Zone, Qingdao, China Date: 1st January 2024
	Add: GST @18%	32.66	Validity: upto 31st March 2024.
	Total (6)	214.09	
7	Bead remover (Horizontal Type - Improved sidewall cutter)	282.28	Quotation: Qingdao Toplit Industry Co., Ltd, No.161 Changjiang West Road, Development Zone, Qingdao, China Date: 28 th November 2023
	Add: GST @18%	50.81	Validity: upto 31st March 2024.
	Total (7)	333.09	
8	Tire Shredder	305.85	Quotation: Qingdao Toplit Industry Co., Ltd, No.161 Changjiang West Road, Development Zone, Qingdao, China
	Add: GST @18%	55.05	
	Total (8)	360.90	
9	Toyota Electric Forklift Truck Model 8FB25	17.82	Quotation: Toyota Material Handling India Private Limited Date: 2 nd January 2024
	Battery Charger	0.56	Validity: one month.
	Add: GST @18%	3.31	
	Total (9)	21.69	
Grand Total (1+2+3+4+5+6+7+8+9)		1,772.48	

Preliminary and Pre-Operative Expenses

Pre-operative and preliminary expenses mainly consist of start-up and trial run expenses, establishment and project management expenses, engineering and consultancy fees, upfront fees, etc. The preoperative and preliminary expenses as estimated by the management would be Rs. 100 Lakhs.

Provision for Contingencies

In the event of any cost overruns due to any changes in quoted prices of plant & machinery for which orders have not yet been placed, or on account of time variation, transportation cost, insurance, unexpected price rise due to factors beyond our control, contingencies have been provided to cover any such eventuality which may occur. Contingencies of Rs. 100 Lakhs have been estimated.

The funding requirements mentioned above are based on inter alia our Company's internal management estimates and have not been appraised by any bank, financial institution or any other external agency.

They are based on current circumstances of our business and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment, costs of commodities, interest or exchange rate fluctuations. Our Company proposes to meet the entire funding requirements for the proposed objects of the Issue from the Net Proceeds and identifiable internal accruals.

Therefore, our Company is not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

2. TO FINANCE THE GENERAL CORPORATE PURPOSE

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. [●] Lacs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 25% of the Gross Proceeds of the Issue.

Such general corporate purposes may include, but are not restricted to, the following:

- Strategic initiatives, including investments or acquisitions, from time to time.
- Brand building, promotional and outreach activities.
- Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.
- Repayment of present or future loans.
- Research and Development.
- Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

Our management will have flexibility in utilizing any amounts for general corporate purposes in accordance with the policies of our Board. The quantum of utilization of funds towards any of the purposes mentioned above will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lacs.

Particulars	Amount (Rs. in Lacs)	% of Total Issue Expenses	% of Total Issue Size
Issue management fees, brokerages, Payment to other intermediaries such as Registrars etc.	[●]	[●]	[●]
Advertisement & Marketing Expenses, Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]
Regulatory & other expenses	[●]	[●]	[●]
Total	[●]	[●]	[●]

Details of funds already deployed till date and sources of funds deployed.

The funds deployed up to 15th January 2024, pursuant to the object of this Issue as certified by the Auditors of our Company pursuant to their certificate dated 25th January, 2024 is given below:

Deployment of funds	Amount (Rs. In Lacs)
Issue Related Expenses	-
Objects Related Expenses	276.87
Total	276.87

Sources of funds	Amount (Rs. In Lacs)
Internal Accruals	276.87
Bank Finance	-
Total	276.87

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds.

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. Net proceeds will be utilized in compliance with all applicable laws.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 10,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a Quarterly yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we

have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year.

Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a Quarterly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Draft Letter of offer.

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and machinery are proposed to be purchased by our Company from the Net Proceeds.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel, except as stated above and in the normal course of business and in compliance with applicable laws.

STATEMENT OF SPECIAL TAX BENEFITS

RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors,
GRP Ltd.
Plot No.8, GIDC Estate,
Ankleshwar,
Gujarat 393002

Subject: Statement of possible special tax benefits ("the Statement") available to GRP Limited ("the Company" or "the Holding Company"), its shareholders and its material subsidiaries prepared in accordance with the requirement under Schedule VI – Part B - Clause (4)(VIII) (M) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated January 19, 2024 with regards to issue of equity shares on right basis.

We hereby report that the enclosed Annexure II prepared by the Company, initialled by us for identification purpose, states the possible special tax benefits available to the Company, its shareholders and its material subsidiaries, which is defined in Annexure I (**List of Material Subsidiaries Considered As Part Of The Statement**), under direct taxes ("**the Tax Laws**"), presently in force in India as on the signing date. These possible special tax benefits are dependent on the Company, its shareholders and its material subsidiaries, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and its material subsidiaries to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company and its material subsidiaries may face in the future and accordingly, the Company, its shareholders and its material subsidiaries may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure II covers only the possible special tax benefits available to the Company, its shareholders and its material subsidiaries and do not cover any general tax benefits available to the Company, its shareholders and its material subsidiaries. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the Management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Right issue offering of equity shares of the Company (the Issue") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

13/11 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 6630 6735 / 2283 4266 E-mail : contact@rajendraco.com

We do not express any opinion or provide any assurance as to whether:

- i. the Company, its shareholders and its material subsidiaries will continue to obtain these possible special tax benefits in future; or
- ii. the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures I and II are based on the information, explanation and representations obtained from the Company and its material subsidiaries, and on the basis of our understanding of the business activities and operations of the Company and its material subsidiaries.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Report in the Letter of Offer ("LoF") and in any other material used in connection with the Issue, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

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



Apurva Shah
Partner
Membership No. 047166
Mumbai
UDIN: 240471668KEJWS2850
Date: January 25, 2024



SECTION V: ABOUT OUR COMPANY

OUR INDUSTRY

The information contained in 'Industry Overview' in this section is derived from publicly available sources. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

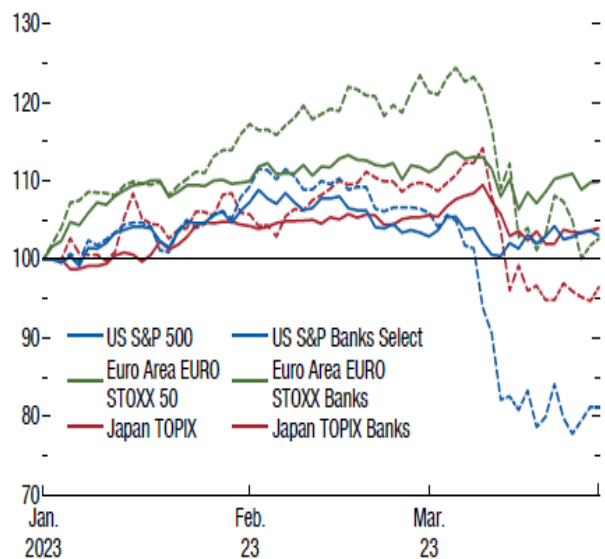
Shareholders should note that this is only a summary of the industry in which we operate and does not contain all the information that should be considered before investing in Equity Shares. Before deciding to invest in the Equity Shares, shareholders should read this entire Draft Letter of Offer, including the information in the sections "Risk Factors" and "Financial Information" on pages 24 and 98, respectively of this Draft Letter of Offer. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in Equity Shares, please see the section 'Risk Factors' on page 24 of this Draft Letter of Offer.

WORLD ECONOMIC OUTLOOK - GLOBAL PROSPECTS AND POLICIES

The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks—most notably, the COVID-19 pandemic and Russia's invasion of Ukraine—manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multidecade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored.

Although telegraphed by central banks, the rapid rise in interest rates and anticipated slowing of economic activity to put inflation on a downward path have, together with supervisory and regulatory gaps and the materialization of bank-specific risks, contributed to stresses in parts of the financial system, raising financial stability concerns. Banks' generally strong liquidity and capital positions suggested that they would be able to absorb the effects of monetary policy tightening and adapt smoothly. However, some financial institutions with business models that relied heavily on a continuation of the extremely low nominal interest rates of the past years have come under acute stress, as they have proved either unprepared or unable to adjust to the fast pace of rate rises.

Figure 1.1. Broad Equity and Bank Equity Indices for Selected Major Economies
(Index; January 1, 2023 = 100)



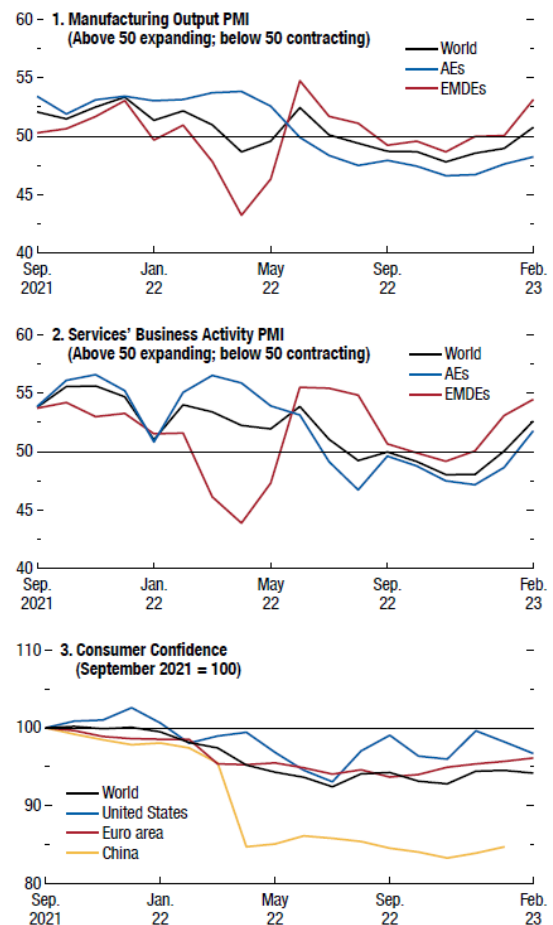
Sources: Bloomberg Finance L.P.; and IMF staff calculations.
Note: Latest data available are for March 28, 2023.

The unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in Credit Suisse—a globally significant bank—have roiled financial markets, with bank depositors and investors reevaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable. The loss of confidence in Credit Suisse resulted in a brokered takeover. Broad equity indices across major markets have fallen below their levels prior to the turmoil, but bank equities have come under extreme pressure (Figure 1.1). Despite strong policy actions to support the banking sector and reassure markets, some depositors and investors have become highly sensitive to any news, as they struggle to discern the breadth of vulnerabilities across banks and nonbank financial institutions and their implications for the likely near-term path of the economy. Financial conditions have tightened, which is likely to entail lower lending and activity if they persist (see also Chapter 1 of the April 2023 *Global Financial Stability Report*).

Prior to recent financial sector ructions, activity in the world economy had shown nascent signs of stabilizing in early 2023 after the adverse shocks of last year (Figure 1.2, panels 1 and 2). Russia’s invasion of Ukraine and the ongoing war caused severe commodity and energy price shocks and trade disruptions, provoking the beginning of a significant reorientation and adjustment across many economies. More contagious COVID-19 strains emerged and spread widely. Outbreaks particularly affected activity in economies in which populations had lower levels of immunity and in which strict lockdowns were implemented, such as in China. Although these developments imperiled the recovery, activity in many economies turned out better than expected in the second half of 2022, typically reflecting stronger-than-anticipated domestic conditions. Labor markets in advanced economies—most notably, the United States—have stayed very strong, with unemployment rates historically low. Even so, confidence remains depressed across all regions compared with where it was at the beginning of 2022, before Russia invaded Ukraine and the resurgence of COVID-19 in the second quarter (Figure 1.2, panel 3).

With the recent increase in financial market volatility and multiple indicators pointing in different directions, the fog around the world economic outlook has thickened. Uncertainty is high, and the balance of risks has shifted firmly to the downside so long as the financial sector remains unsettled. The major forces that affected the world in 2022—central banks’ tight monetary stances to allay inflation, limited fiscal buffers to absorb shocks amid historically high debt levels, commodity price spikes and geoeconomic fragmentation with Russia’s war in Ukraine, and China’s economic reopening—seem likely to continue into 2023. But these forces are now overlaid by and interacting with new financial stability concerns. A hard landing—particularly for advanced

Figure 1.2. Early 2023 Activity Indicators Strengthened but Confidence Remained Depressed (Indices)



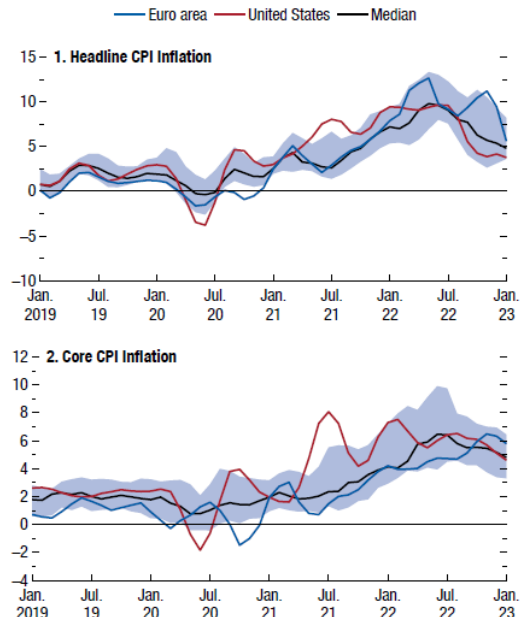
Sources: Haver Analytics; IHS Markit; and IMF staff calculations.
 Note: For AEs in panel 1, sample comprises AUS, AUT, CAN, CHE, DEU, DNK, ESP, FRA, GBR, GRC, ITA, IRL, JPN, NLD, NZL, and USA. Contribution to AE manufacturing GVA is used as weights. For EMDEs in panel 1, sample comprises ARE, BRA, CHN, CZE, COL, EGY, GHA, IND, IDN, KEN, LBN, MYS, MEX, NGA, PHL, POL, RUS, SAU, THA, TUR, VNM, and ZAF. For AEs in panel 2, sample comprises AUS, DEU, ESP, FRA, GBR, ITA, IRL, JPN, NZL, and USA. Contribution to AE services GVA is used as weights. For EMDEs in panel 2, sample comprises BRA, CHN, CZE, COL, EGY, GHA, IND, IDN, KEN, LBN, MYS, MEX, NGA, PHL, POL, RUS, SAU, THA, TUR, VNM, and ZAF. Economy list uses International Organization for Standardization (ISO) country codes. AEs = advanced economies; EMDEs = emerging market and developing economies; GVA = gross value added. PMI = purchasing managers' index.

economies—has become a much larger risk. Policymakers may face difficult trade-offs to bring sticky inflation down and maintain growth while also preserving financial stability.

Inflation Is Declining with Rapid Rate Rises but Remains Elevated amid Financial Sector Stress

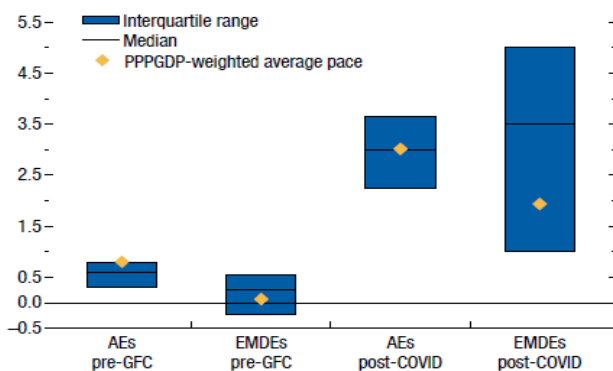
Global headline inflation has been declining since mid-2022 at a three-month seasonally adjusted annualized rate (Figure 1.3). A fall in fuel and energy commodity prices, particularly for the United States, euro area, and Latin America, has contributed to this decline (see Figure 1.SF.1). To dampen demand and reduce underlying (core) inflation, the lion’s share of central banks around the world have been raising interest rates since 2021, both at a faster pace and in a more synchronous manner than in the previous global monetary tightening episode just before the global financial crisis (Figure 1.4). This more

Figure 1.3. Inflation Turning Down or Plateauing?
(Percent, three-month moving average; SAAR)



Sources: Haver Analytics; and IMF staff calculations.
Note: The figure shows the distribution of headline and core CPI inflation developments across 18 advanced economies and 17 emerging market and developing economies. Core inflation is the percent change in the consumer price index for goods and services, but excluding food and energy (or the closest available measure). For the euro area (and other European economies for which data are available), energy, food, alcohol, and tobacco are excluded. The shaded band depicts the 25th to the 75th percentiles of the cross-economy distribution of the indicated inflation measure. The 35 economies in the sample for the figure account for about 81 percent of 2022 world output. CPI = consumer price index; SAAR = seasonally adjusted annualized rate.

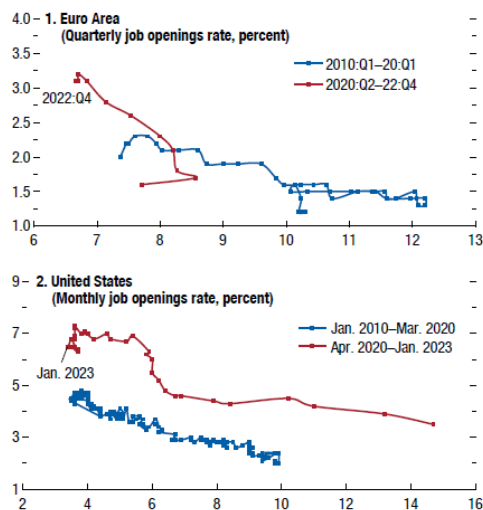
Figure 1.4. Monetary Policy Tightening Rapidly across Many Economies
(Percentage point change a year by episode, distribution by economy group)



Sources: Haver Analytics; and IMF staff calculations.
Note: The figure shows the distribution (25th to 75th percentiles, median, and weighted average) of the annualized average percentage point change in policy rates by economy group over two episodes: May 2004 to July 2007 (pre-GFC) and Jan. 2022 to Jan. 2023 (post-COVID). AEs = advanced economies; EMDEs = emerging market and developing economies; GFC = global financial crisis; PPPGDP = nominal gross domestic product in purchasing-power-parity international dollars.

restrictive monetary policy has started to show up in a slowdown in new home construction in many countries (see Box 1.1). Inflation excluding volatile food and energy prices has been declining at a three-month rate—although at a slower pace than headline inflation—in most (though not all) major economies since mid-2022. Even so, both headline and core inflation rates remain at about double their pre-2021 levels on average and far above target among almost all inflation-targeting countries. Moreover, differences across economies reflect their varying exposure to underlying shocks. For example, headline inflation is running at nearly 7 percent (year over year) in

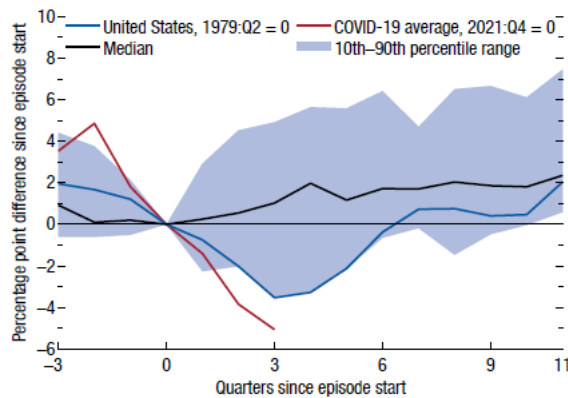
Figure 1.5. Labor Markets Have Tightened in Selected Advanced Economies



Sources: Eurostat; US Bureau of Labor Statistics; and IMF staff calculations.
Note: The figure shows the evolution of the Beveridge curve in the indicated economy, before and after the start of the COVID-19 pandemic. The relationship describes how the job openings rate (vacancies as a proportion of employment plus vacancies, y-axis) varies with the unemployment rate (number of unemployed as a proportion of the labor force, x-axis). Curves that are farther out from the origin may indicate greater labor market frictions. Labor markets are tight when the unemployment rate is low and the job openings rate is high.

the euro area—with some member states seeing rates near 15 percent—and above 10 percent in the United Kingdom, leaving household budgets stretched. The effects of earlier cost shocks and historically tight labor markets are also translating into more persistent underlying price pressures and stickier inflation. The labor market tightness in part reflects a slow post-pandemic recovery in labor supply, with, in particular, fewer older workers participating in the labor force (Duval and others 2022). The ratios of job openings to the number of people unemployed in the United States and the euro area at the end of 2022 were

Figure 1.6. Wage-Price Spiral Risks Appear Contained So Far
(Distribution of real wage growth across historical episodes similar to today)



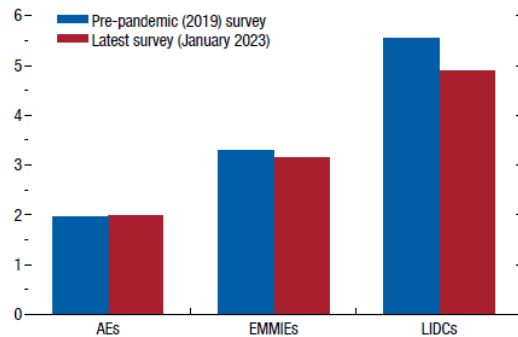
Sources: International Labour Organization; Organisation for Economic Co-operation and Development; US Bureau of Economic Analysis; and IMF staff calculations.

Note: The figure shows the evolution over time of historical episodes similar to 2021 in which three of the preceding four quarters had (1) rising price inflation, (2) falling real wages, and (3) stable or falling unemployment. Twenty-two such episodes are identified for a sample of 30 advanced economies from 1960 to 2021. See Chapter 2 of the October 2022 *World Economic Outlook* for more details. The COVID-19 line shows the average behavior for economies in the sample starting in 2021:Q4.

of 2021, unlike what took place in most of the earlier historical episodes with circumstances similar to those prevailing in 2021, when prices were accelerating and real wage growth was declining, on average (Figure 1.6).

Inflation expectations have so far remained anchored, with professional forecasters maintaining their five-year-ahead projected inflation rates near their pre-pandemic levels (Figure 1.7). To ensure this remains the case, major central banks have generally stayed firm in their communications about the need for a restrictive monetary policy stance, signaling that interest rates will stay higher for longer than previously expected to address sticky inflation. As of early 2023, however, financial markets anticipated that less policy tightening would be needed than central banks suggested, leading to a divergence that raised the risks for a significant market repricing. This is most clearly evident in the case of the United States (Figure 1.8, blue versus dashed black lines). A repricing materialized in early March, with the market-implied policy path shifting up to close much of the gap with the Federal Reserve’s announced expected policy path as markets responded to news about inflation (Figure 1.8, green line). But recent financial sector turbulence and the associated tightening of credit conditions have pushed the market-implied policy rate path back down, reopening the gap in the United States (Figure 1.8, red line). This may reflect in part the emergence of liquidity and safety premiums in response to financial market volatility rather than pure policy expectations. Nevertheless, the risks to financial markets from sudden repricing due to policy rate expectation changes—also highlighted in the January 2023 *World Economic*

Figure 1.7. Anchored Inflation Expectations
(Percent, average five-year-ahead CPI inflation expectations)



Sources: Consensus Economics; and IMF staff calculations.

Note: The figure shows the average five-year-ahead inflation expectation for the indicated economy group from the indicated survey vintage. The sample covers economies in the indicated economy group for which Consensus Economics surveys are available. The pre-pandemic survey is from long-term consensus forecasts in 2019. AEs = advanced economies; CPI = consumer price index; EMMIEs = emerging market and middle-income economies; LIDCs = low-income developing countries.

at their highest levels in decades (Figure 1.5). At the same time, the cost pressures from wages have so far remained contained despite the tightness of labor markets, with no signs of a wage-price spiral dynamic—in which both wages and prices accelerate in tandem for a sustained period—taking hold. In fact, real wage growth in advanced economies has been lower than it was at the end

Outlook (WEO) Update—remain highly relevant (see also Chapter 1 of the April 2023 *Global Financial Stability Report*).

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>)

INDIAN ECONOMIC OVERVIEW

Introduction

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019–20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022.

The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Market size

- India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.
- According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.
- Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution

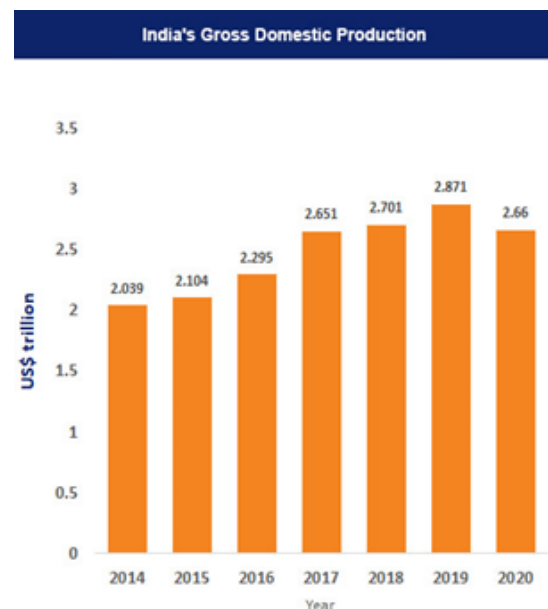
of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Development

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritize lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

Recent economic developments in India are as follows:

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US\$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US\$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Program Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US\$ 7.13 billion).
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric ton of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.



Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programs that are not

only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programs, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Program in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.
- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022:
 - Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the groundbreaking ceremony of the UP Investors Summit in Lucknow.
 - The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of biocapsule, an encapsulation technology for bio-fertilization on 30 June 2022.

- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, the Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.

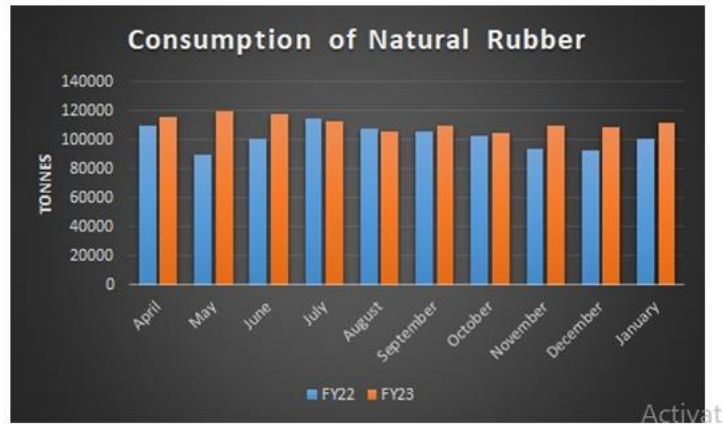
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

(Source: www.ibef.org)

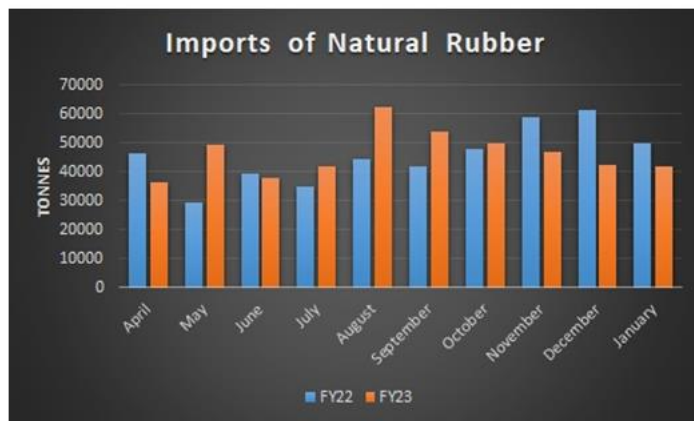
INDIAN RUBBER INDUSTRY

India is 6th largest producer of rubber in the world and is the 2nd largest consumer of rubber after China. The cumulative production of natural rubber increased 8.51% to 714000 tonnes in April-January FY23 as compared to 658000 tonnes in April-January FY22 on the back of massive demand from health care and

automobile sector increased. Besides, the antibacterial characteristic of natural rubber is resulting in its increased utilisation to produce footwear and gloves that remain in close contact with the skin. Meanwhile, natural rubber production in India during January 2023 was 101,000 tonnes slightly decreased from that of the same month a year ago. Moreover, the domestic Synthetic Rubber (SR) Production during January 2023 was 46,140 tonnes and the cumulative SR production during April to January 2023 decreased 4.3% to 384,447 tonnes compared to 401,730 tonnes produced during the same period a year ago.

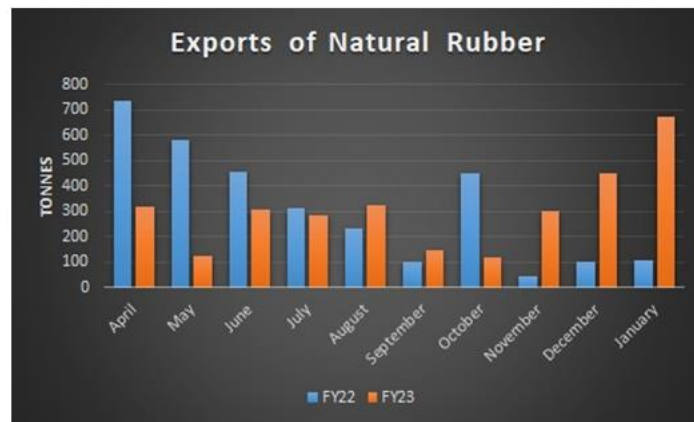


The cumulative consumption of natural rubber increased 9.60% to 1119000 tonnes in April- January FY23 as compared to 1021000 tonnes in April-January FY22. The rise of natural rubber consumption was mainly on account of demand from automotive tyre manufacturers and the general rubber goods sector. Consumption is moving at a faster pace than production, especially after the Covid-19 threats waned. Natural rubber consumption during January 2023 was 112,000 ton, an increase of 2.8% from 109,000 tonnes consumed a month ago. Meanwhile, the country consumed 61,610 ton of SR during January 2023 and the cumulative SR consumption from April to January 2023 increased by 5.5% to 635,540 ton from 602,545 ton consumed during the same period a year ago.



IMPORTS :

India imported 42,060 ton of natural rubber during January 2023 making the total volume of import during April 2022 to January 2023 to 462,807 ton compared to 455,176 tonnes imported during the same period in the previous year, as marginal rise of 1.68%. The imports during the year remained very volatile as it witnessed a decline of 20.45%, 31.42% and 15.93% in November, December and January months of FY23 as compared to the same month last fiscal. However, May month reported the highest percentage imports of 69.36% followed by August, September and July which is 39.94%, 28.55% and 19.04% respectively as compared to the respective month last fiscal.

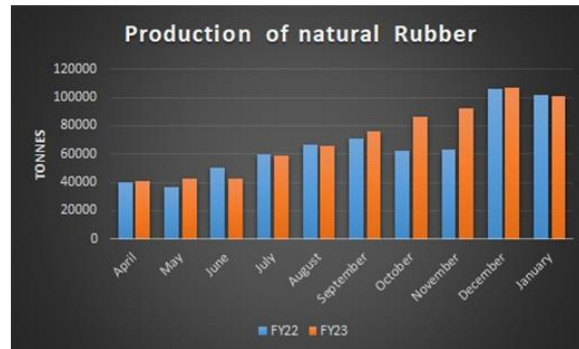


EXPORTS :

The country exported 451 tonnes of natural rubber during January 2023 making the total volume of natural rubber export for ten months ended January 2023 at 2,442 tonnes, compared to 3,122 tonnes exported during the corresponding period of the previous year.

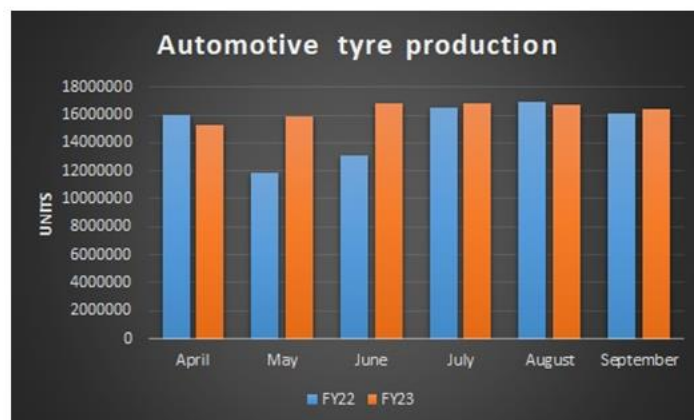
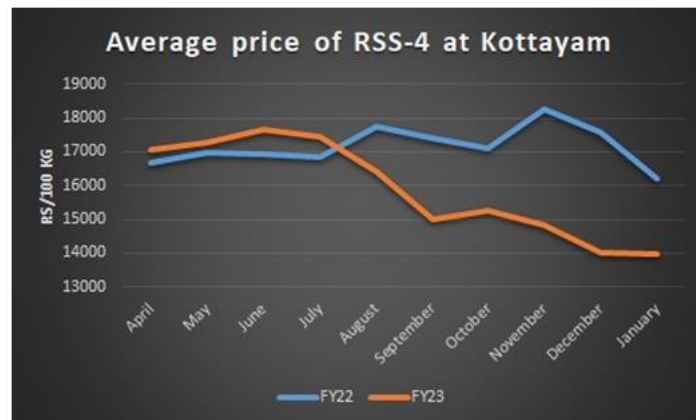
DECLINING RUBBER PRICES; A CONCERN FOR INDUSTRY :

Prices of rubber declined over 18% to Rs 13996 per 100kg in January 2023 from Rs 17072 per 100 kg in April 2022. The prices continued coming down this year on account of higher inflation, weak Chinese demand and the European energy crisis. Moreover, the mass arrival of imports too has led to a crash in the Indian natural rubber prices. The declining rubber price in India is a reflection of what is happening in the international market. Rising inflation and the possibility of a global recession have increased regulatory pressures like hikes in interest rates which cut demand and reduced prices of natural rubber.



HIGHER TYRE DEMAND WILL HELP RUBBER SECTOR :

India's booming auto sector driving production of tyres and tubes and in turn, rubber consumption. Automotive tyre manufacturers are the largest procurers of natural rubber in India. Tyre production in India increased 8.35% to 98042124 units in April-September FY23 as compared to 90490067 units in April-September FY22. The demand was immensely increased in May and June 2022 to 15938911 units and 16840346 units respectively as compared to 11840871 units and 13085679 units in May and June 2021, respectively. The growing demand for tyres is supporting the natural rubber market growth, especially in emerging nations like India and China. The Indian automotive industry is witnessing fairly decent growth and the entry of Electric Vehicles (EVs) also added demand for tyres. The sales of electric vehicles in the country witnessed a surge in the last two years. While 48,179 EVs were sold in 2020-21, the figures increased to 2,37,811 in 2021-22 and 4,42,901 in 2022-23 (till December 9). The government has implemented a scheme titled 'Faster Adoption and Manufacturing of Electric Vehicles in India Phase II' (FAME India Phase II) to promote adoption of electric/hybrid vehicles in the country. This will increase the tyre demand in the coming time and ultimately help the rubber industry in future.



OUTLOOK :

Indian rubber sector outlook looks optimistic in the coming time helped by increasing demand of automotive tyres. Rubber is a key material used in the production of tyres and other automotive components. The demand for tyres is expected to rise on the back of growing automotive industries in China and India. Moreover, the shift towards electric and autonomous vehicles is also expected to drive growth in the rubber market during the forecast period. Meanwhile, there will be immense demand for natural rubber in the coming years and to meet the same there is an urgent need to increase the area under rubber cultivation on a war footing. In this regard, The Rubber Board has identified a vast stretch of land in the northeast region and West Bengal for rubber cultivation. The government is also taking lots of measures to fulfil the domestic demand and reduce the dependence on imports. On the concern side, the prices of natural rubber continuously declining. This was mainly on account of weak Chinese demand and the European energy crisis. China introduced more lockdowns during the passing year as new coronavirus cases stay at elevated levels. As China represents 42% of the global demand, the developments in China are crucial for the global demand prospects of natural rubber. Nevertheless, the situation in China is steady now and the demand are expected to be increased in the coming time.

(Source: <https://sukhanidhi.in/wp-content/uploads/2023/06/Indian-Rubber-Industry-Analysis-pdf.pdf>)

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read section titled “Risk Factors” on page 24, for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 98 and 105, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Audited Standalone Financial Statements and Limited Review Standalone Financial Statements.

Overview

GRP Limited is an integrated polymer recycler operating 5 business verticals (Reclaim Rubber, Engineering Plastics, Repurposed Polyolefins, Polymer Composite and Custom Die Forms) with 6 manufacturing units, across 4 locations with capacity of 87000 MTPA. The Company has a diversified product portfolio with end-use applications across automotive, household and industrial sectors. GRP is India’s largest reclaim rubber manufacturer and caters to marquee customers globally including 8 of top 10 global tyre manufacturers. The Company is listed on the stock exchanges of India, with market capitalization of more than Rs. 600.00 crores as on 31st December, 2023.

GRP Ltd., established in 1974, is a recognized manufacturer of sustainable materials from end-of-life tyre and plastic waste. Our businesses contribute towards a greener future. Our commitment to the principles of sustainability and environmental responsibility remains embedded in each of our businesses. At the same time, our businesses are centred around serving the mobility sector, be it the Reclaim Rubber (RR) business which has a 70% dependence on the automotive sector (tyre manufacturers, automotive component manufacturers), Engineering Plastics (EP) which has a 40% dependence on automotive OE supply chain, Rubber Composite (RC) which has a 80% dependence on the transportation sector (ground transportation trailers and shipping), Custom Die-forms (CDF) which has a 40% dependence on the agricultural and earth moving equipment. Company is having DSIR approved R&D facility for product, process and application. It has achieved key certifications and approvals from leading tyre manufacturers and is recipient of many awards & accolades. The Company being operated by seasoned management team, led by promoters having 75+ years of experience.

Reclaim Rubber (RR): GRP is amongst the largest reclaim rubber manufacturers in India, with strategically located facilities, diversified vendor base and all key global certifications like IATF 16949:2016, ISO 9001: 2015, ISO 14001:2015 and ISO 45001:2018 for all its reclaim rubber manufacturing units. Reclaim Rubber products are also all REACH Certified for EU Zone. The RR business during the year under review has consolidated capacity across 3 manufacturing locations and currently has the capacity to process 72,000 tons per year. Wide range of products include natural reclaim, synthetic reclaim and polycoat. RR is having 240+ active customers globally with 14 out of top 20 reclaim rubber customers associated for 10+ years. Similarly having diversified collection network of 165 EOL raw material suppliers spread across the world.

Engineering Plastics (EP): GRP has significantly scaled the Engineering Plastics businesses by 7 times over the past 5 years, driven by key customer relationships. GRP commenced this operation in FY 2014 and it is a first Indian Company to commercialize the concept of recycling polyamide from EOL tyres.



This business provides benefit of inter-unit raw material synergies due to waste nylon extruded as a by-product from EOL tyres. GRP’s EP vertical manufactures Nylon 6, Nylon 66 and PBT. The products are sustainable materials used in challenging applications across consumer, automotive, electrical and industrial sectors.

Repurposed polyolefins : GRP has invested in new venture, a wholly owned subsidiary, GRP Circular Solutions Ltd, to manufacture recycled polypropylene. This business is having capacity of 6000 MTPA. Trial volumes sold successfully. End uses of this product include paint pails, lubricant pails, automotive battery cover, pallets, etc. This business leverages maximum value from a single EOL product and saves valuable natural resources by upcycling.

Polymer Composite: This business vertical manufactures polymer composite from 100% recycled rubber and plastic with superior durability as compared to wood. This product being used in agriculture, logistics, aviation, marine, oil & gas. We are exclusively manufacturing for the US based company since FY17. Use of polymer composite for trailer decking as an alternative to steel and wood leads to a 25%-28% reduction in carbon footprint coupled with a reduction of 1 MT of solid waste generated. This product is extremely tough and resistant to fluids, oils, mud and UV rays, thereby making it an exceptional replacement to wood.

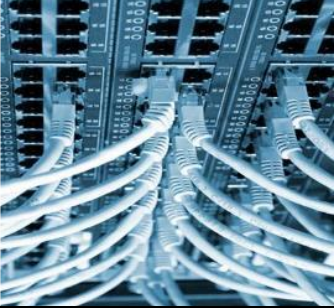




Custom Die Forms: This product portfolio entails diverse low-cost products manufactured from EOL commercial vehicle tyres. These products are used in civil and agricultural applications. End uses include door mats, link mats, vibration pads, dock bumpers and industrial mats.






Our products:

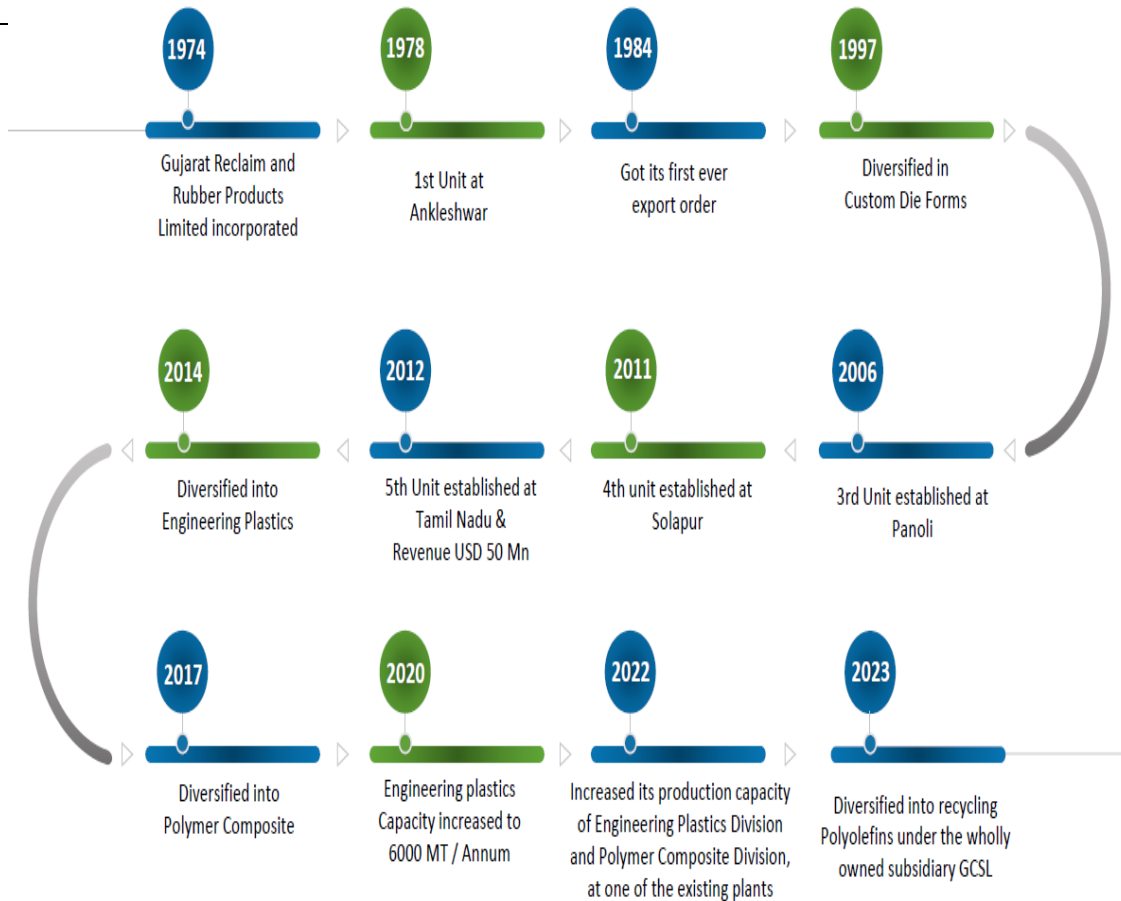
Reclaim Rubber	
Tyre Application	
Tyre Treads & Retreads	
Tyre Side Walls	

<p>Tyre Piles</p>	
<p>Inner Tubes</p>	
<p>Inner Liner</p>	
<p>Non-Tyre Application</p>	
<p>Conveyor Belts</p>	
<p>Roofing</p>	

<p>Footwear</p>	
<p>Adhesives</p>	
<p>Molded Goods</p>	
<p>Matting</p>	
<p>Engineering Plastics</p>	
<p>Reprocessed Nylon Glass Filled</p>	

<p>Reprocessed Nylon Unfilled</p>	
<p>Modified Nylon</p>	
<p>Custom Die Forms</p>	
<p>Door Mats</p>	
<p>Harvester Pads</p>	
<p>Dock Bumpers</p>	

Polymer Composite	
Transportation floor bed	
Oil rigs set back areas	
Air drop pallets	
Repurposed Polyolefins	
Paint & Lubricant Pail	
Automotive battery cover	



Details of Properties:

Details of Property	Type of occupancy	Use
510, A Wing, Kohinoor City Commercial I, Kirol Road, Off.LBS Marg, Kurla (W), Mumbai - 400070, Maharashtra	Owned	Office
Office Premises No.601 & 602, Presidential Plaza, Opp.R City Mall, LBS Marg, Ghatkopar (W), Mumbai - 400 086, Maharashtra.	Owned	Office
Plot No.C-10-1, MIDC Industrial Area, Akkalkot Road, Solapur - 413 006, Maharashtra.	Lease	Factory and Godown
Plot No. D-9, MIDC Industrial Area, Chincholi, Solapur - 413 255, Maharashtra.	Lease	Factory and Godown
Plot No. D-8/1, Chincholi MIDC, Taluka Mohol, Dist. Solapur - 413 255, Maharashtra.	Lease	Factory and Godown
Plot No.8, GIDC Estate, Ankleshwar - 393 002, Dist.Bharuch, Gujarat.	Lease	Registered office, Factory and Godown
Plot No.520 & 664, GIDC Estate, Panoli - 394 116, Dist.Bharuch, Gujarat.	Lease	Factory and Godown
Plot No. D-2 P5/P6, Dahej - 2 Industrial Estate, Dahej - 392 130, Dist.Bharuch, Gujarat.	Lease	Factory and Godown
Plot No. 1102, Near Pashupatinath Mandir, Jaldhara Chokdi, GIDC, Ankleshwar - 393002	Lease	Staff Colony

OUR MANAGEMENT

Board of Directors

As on date of this Draft Letter of Offer, Currently, our Company has 7 (Seven) Directors on our Board, comprising of 3 (Three) Executive Directors, and 4 (Four) Non-Executive and Independent Directors including one woman Director. The composition of the Board of Directors is governed by the provisions of the Companies Act and the SEBI Listing Regulations and the norms of the code of corporate governance as applicable to listed companies in India.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each annual general meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each.

The following table sets forth details regarding our Board of Directors as of the date of this Draft Letter of Offer.

Name, Father's name, Address, Occupation, Date of Birth, Nationality, Tenure & DIN	Age	Other Directorships / Designated Partners
Mr. Rajendra Vadilal Gandhi S/o. Mr. Vadilal Chatrabhuj Gandhi Address: Pradip Niwas, Navroz Cross Lane, Ghatkopar (W), Mumbai-400 086 Occupation: Business Date of Birth: 17 th December 1949 Designation: Managing Director Nationality: Indian Tenure: liable to retire by rotation. DIN: 00189197	74 years	1. GRP Circular Solutions Limited 2. Industrial Development and Investment Co. Pvt. Ltd. 3. Enarjee Consultancy and Trading Company LLP
Mr. Rajeev Mahendra Pandia S/o. Mr. Mahendra Nayansukhlal Pandia Address: 182 Bayview Wing A, Tanna Residency Veer Savarkar Marg, Opp. Siddhivinayak Temple Prabhadevi, Mumbai - 400 025 Occupation: Professional Date of Birth: 17 th December 1949 Designation: Non-Executive - Independent Director Nationality: Indian Tenure: Five years DIN: 00021730	74 years	1. Supreme Petrochem Limited 2. Excel Industries Limited 3. Ultramarine & Pigments Limited 4. The Supreme Industries Limited 5. Thirumalai Chemicals Limited
Mr. Saurabh Surendra Shah S/o. Mr. Surendra Jayantilal Shah Address: 35, Prabhat 76, Bhulabhai Desai Road Mumbai - 400 026 Occupation: Professional Date of Birth: 5 th December 1965	58 years	1. Citicorp Finance (India) Limited 2. Aum Asset Advisors Private Limited 3. Asian Axis Asset Advisors Private Limited

Name, Father's name, Address, Occupation, Date of Birth, Nationality, Tenure & DIN	Age	Other Directorships / Designated Partners
Designation: Non-Executive Independent Director Nationality: Indian Tenure: Five years DIN: 02094645		
Mr. Vivek Gul Asrani S/o Mr. Gul Chhugomal Asrani Address: 142, Mehr Dad, 64, Cuffe Parade. Opp. President Hotel Colaba, Mumbai-400 005 Occupation: Professional Date of Birth: 1 st May 1968 Designation: Non-Executive Independent Director Nationality: Indian Tenure: Five years DIN: 00114447	55 years	1. Transasia Bio-Medicals Limited 2. Om Pharmaceuticals Limited 3. Zesa Properties Private Limited 4. Indo-Italian Furniture Company Private Limited 5. Shree Luxmi Woollen Mills Estate Private Limited 6. Cartrade Tech Limited
Mr. Anshul Mittal S/o. Mr. Dinesh Chand Mittal Address: 15 A/22, Yashwant Niwas Road, Indore, M.P.452 001 Occupation: Professional Date of Birth: 27 th July 1977 Designation: Non-Executive Independent Director Nationality: Indian Tenure: Five years DIN: 00139786	46 years	1. Manavhit Developers Private Limited 2. Surendra Petrochem Private Limited 3. Babsons Alloys Pvt Ltd 4. Mittal Appliances Limited 5. Manak Utensils Pvt Ltd 6. A M Buildcon Private Limited 7. Pushpraj Estate And Finvest Pvt Ltd 8. Dharohar Infrastructure Private Limited 9. Treasure Buildcon Private Limited 10. Ma-Anandia Leasing And Finance Limited 11. Kamali Finstock Limited 12. Network Capital Markets Limited 13. Manak Tradcom LLP
Ms. Hemal Harsh Gandhi D/o. Mr. Rajendra Jethalal Mehta Address: 501, Mayfair Maaya Plot No.272, 11th Road Near Madhu Park, Khar (W), Mumbai-400 052 Occupation: Business Date of Birth: 17 th September 1979 Designation: Executive Director Nationality: Indian Tenure: liable to retire by rotation. DIN: 01444424	44 years	Nil
Mr. Harsh Rajendra Gandhi	46 years	1. Steelcast Limited 2. Ultramarine & Pigments Limited

Name, Father's name, Address, Occupation, Date of Birth, Nationality, Tenure & DIN	Age	Other Directorships / Designated Partners
<p>S/o. Mr. Rajendra Vadilal Gandhi Address: 501, Mayfair Maaya Plot No.272, 11th Road Near Madhu Park, Khar (W), Mumbai-400 052 Occupation: Business Date of Birth: 17th July 1977 Designation: Executive Director Nationality: Indian Tenure: liable to retire by rotation. DIN: 00133091</p>		<p>3. GRP Circular Solutions Limited 4. Alphanso Netsecure Private Limited</p>

Relationship between Directors

Mr. Harsh Rajendra Gandhi is son of Mr. Rajendra Vadilal Gandhi and Mr. Harsh Rajendra Gandhi is husband of Ms. Hemal Harsh Gandhi.

Brief Profiles of Directors

Name	Mr. Rajendra Vadilal Gandhi
Date of Birth	17 th December, 1949
Date of first appointment	29 th June, 1974
Experience in specific functional areas	Varied experience of more than 50 years in rubber industry.
Qualification	B. Tech. from the Indian Institute of Technology (IIT) Mumbai.

Name	Mr. Rajeve Mahendra Pandia
Date of Birth	17 th December, 1949
Date of first appointment	1 st April, 2014
Experience in specific functional areas	He has experience of about 45 years with many reputed companies in various senior managerial positions.
Qualification	Bachelor's in technology (with specialization in Chemical Engineering) from Indian Institute of Technology (IIT), Mumbai, Masters in Science (with specialization in Chemical Engineering) from Stanford University, California, USA.

Name	Mr. Saurabh Surendra Shah
Date of Birth	5 th December, 1965
Date of first appointment	12 th September, 2017
Experience in specific functional areas	Varied experience of more than 25 years in the fields of public equity investments, private equity, capital markets, mergers and acquisition.
Qualification	MBA from Stern School of Business at New York University, Chartered Accountant.

Name	Mr. Vivek Gul Asrani
Date of Birth	1 st May, 1968
Date of first appointment	22 nd August, 2022

Experience in specific functional areas	Varied experience of more than 37 years in in the business of industrial stapling, nailing and fastening systems.
Qualification	Science Graduate from St. Xavier's College and L.L.B.

Name	Mr. Anshul Mittal
Date of Birth	27 th July, 1977
Date of first appointment	22 nd August, 2022
Experience in specific functional areas	Experience of more than 24 years in the field of manufacturing various types of coin blanks.
Qualification	B.E from Purdue University, USA

Name	Ms. Hemal Harsh Gandhi
Date of Birth	17 th September, 1979
Date of first appointment	22 nd August, 2022
Experience in specific functional areas	Experience of more than 10 years in in Branding and Corporate Communications.
Qualification	BHSc in Human Development & specialized in developmental counselling from SVT college, Mumbai.

Name	Mr. Harsh Rajendra Gandhi
Date of Birth	17 th July, 1977
Date of first appointment	16 th June, 2009
Experience in specific functional areas	Varied experience of more than 22 years in consulting, banking and rubber industry.
Qualification	Alumnus of Owners President Management Program from Harvard Business School and holds a bachelor's degree from Purdue University USA

Details of any arrangement or understanding with major shareholders, customers, suppliers or others

Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors have been appointed in the Board.

Other Confirmations:

1. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
2. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Letter of Offer, during the term of his/ her directorship in such company.
3. None of the Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in last 5 years

4. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.
5. None of our Directors have been identified as a willful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
6. None of Directors are currently, or have been in the past five years, on the board of directors of a listed company whose shares have been or were suspended from being traded on the Stock Exchange.

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting.

We have a Board of Directors in compliance with the Companies Act. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board with detailed reports on its performance periodically.

Currently, our Company has 7 (Seven) Directors on our Board, comprising of 3 (Three) Executive Directors, and 4 (Four) Non-Executive and Independent Directors including one women Director.

The following committees have been formed in compliance with the corporate governance norms:

- a. Audit Committee
- b. Stakeholders Relationship Committee
- c. Nomination and Remuneration Committee
- d. Corporate Social Responsibility Committee

AUDIT COMMITTEE

Our Company has constituted an Audit Committee ("Audit Committee"), as per the provisions of Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee comply with the requirements of Companies Act, 2013. The committee presently comprises the following four (4) Directors. Mr. Rajeev M. Pandi is the Chairperson of the Audit Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Rajeev Mahendra Pandia	Chairperson	Non-executive-Independent Director
2.	Mr. Saurabh Surendra Shah	Member	Non-executive-Independent Director
3.	Mr. Anshul Mittal	Member	Non-Executive-Independent Director
4.	Mr. Harsh Rajendra Gandhi	Member	Joint Managing Director
5.	Mr. Vivek Gul Asrani	Member	Non-Executive-Independent Director

Role of Audit Committee

The terms of reference of the Audit Committee are given below:

- A. Tenure:** The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- B. Meetings of the Committee:** The Committee shall meet at least four (4) times in a year and not more than one hundred twenty (120) days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting.
- C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulations and Act shall be as under:
 - (a) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
 - (b) review and monitor the auditor's independence and performance, and effectiveness of audit process.
 - (c) examination and reviewing of the financial statement and the auditors' report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Act.
 - ii. changes, if any, in accounting policies and practices and reasons for the same.
 - iii. major accounting entries involving estimates based on the exercise of judgment by management.
 - iv. significant adjustments made in the financial statements arising out of audit findings.
 - v. compliance with listing and other legal requirements relating to financial statements.
 - vi. disclosure of any related party transactions
 - vii. Qualifications in the audit report
 - (d) examination and reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
 - (e) approval or any subsequent modification of transactions of the Company with related parties
 - (f) scrutiny of inter-corporate loans and investments
 - (g) valuation of undertakings or assets of the Company, wherever it is necessary.
 - (h) evaluation of internal financial controls and risk management systems.
 - (i) monitoring the end use of funds raised through public offers and related matters.
 - (j) 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.
 - (k) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

-
- (l) 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.
 - (m) discussion with internal auditors of any significant findings and follow up thereon.
 - (n) 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.
 - (o) 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.
 - (p) 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.
 - (q) 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.
 - (r) reviewing the Management discussion and analysis of financial condition and results of operations.
 - (s) reviewing the Management letters / letters of internal control weaknesses issued by the statutory auditors.
 - (t) reviewing the Internal audit reports relating to internal control weaknesses.
 - (u) reviewing the appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
 - (v) reviewing the functioning of the Whistle Blower mechanism.
 - (w) reviewing/ redressal of complaint/s under the Sexual Harassment of Women at Workplace (Prohibition, Prevention & Redressal) Act, 2013.
 - (x) establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy in such manner as may be prescribed, which shall also provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases:
 - (y) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and SEBI Listing Regulations."

STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders Relationship Committee ("*Stakeholders relationship committee*") to redress the complaints of the shareholders. The committee is currently comprising of Three (3) Directors. Mr. Saurabh S. Sha is the Chairperson of the Stakeholders relationship Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Saurabh Surendra Shah	Chairperson	Non- Executive Independent Director

Sr. No.	Name of the Director	Status	Nature of Directorship
2.	Mr. Harsh Rajendra Gandhi	Member	Joint Managing Director
3.	Mr. Hemal Harsh Gandhi	Member	Executive Director

Role of stakeholder Relationship committee

The Company Secretary of our Company acts as Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. **Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. **Terms of Reference:** The Stakeholders Relationship Committee shall oversee all matters pertaining to investors in our Company. The terms of reference of the Stakeholders Relationship Committee include the following:
 - Considering and resolving the grievance of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.
 - Such other functions / activities may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with SEBI Listing Regulations.

NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted a Nomination and Remuneration Committee ("Nomination and Remuneration Committee") in terms of section 178 (3) of Companies Act, 2013. The Committee currently comprises of three (3) Directors. Mr. Rajeev M. Pandia is the Chairperson of the Nomination and Remuneration Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Rajeev Mahendra Pandia	Chairperson	Non-Executive Independent Director
2.	Mr. Saurabh Surendra Shah	Member	Non-Executive Independent Director
3.	Ms. Vivek Gul Asrani	Member	Non-Executive Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. **Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. **Meetings:** The committee shall meet as and when the need arises for a review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the

shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Terms of Reference:

- (a) 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.
- (b) Formulation of criteria for evaluation of Independent Directors and the Board.
- (c) Devising a policy on Board diversity.
- (d) 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 of Directors their appointment and removal and shall carry out evaluation of every director's performance.
- (e) Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package.
- (f) To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- (g) Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines.
- (h) Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities.

Corporate Social Responsibility Committee

Our Company has constituted a Corporate Social Responsibility Committee. The Committee currently comprises of three (3) Directors. Mr. Rajendra V. Gandhi is the Chairperson of the Corporate Social Responsibility Committee.

Sr. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Rajendra Vadilal Gandhi	Chairperson	Managing Director
2.	Ms. Hemal Harsh Gandhi	Member	Executive Director
3.	Mr. Rajeev Mahendra Pandia	Member	Non-Executive Independent Director
4.	Mr. Vivek Gul Asrani	Member	Non-Executive Independent Director

Our Key Management Personnel and Senior Management Personnel

Sr. No.	Name of key Management Personnel and Senior Management Personnel	Designation	Associated with the Company Since	Status of KMP
1.	Mr. Rajendra Vadilal Gandhi	Chairman and Managing Director	1974	Permanent Employee

Sr. No.	Name of key Management Personnel and Senior Management Personnel	Designation	Associated with the Company Since	Status of KMP
2.	Mr. Harsh Rajendra Gandhi	Joint Managing Director	2001	Permanent Employee
3.	Ms. Hemal Harsh Gandhi	Executive Director	2011	Permanent Employee
4.	Ms. Shilpa Narendra Mehta	Chief Financial Officer	2018	Permanent Employee
5.	Ms. Jyoti Sancheti	Company Secretary	2022	Permanent Employee
6.	Mr. Kushaba Giramkar	President - Operations, Procurement & Projects	2007	Permanent Employee
7.	Mr. Sanjeeb Lahiri	Chief Human Resources Officer	2018	Permanent Employee
8.	Mr. Virendra Rathod	President - Marketing & Business Development	2022	Permanent Employee
9.	Mr. Ganesh Ghangurde	Chief Compliance Officer	1984	Permanent Employee

Relationship of Key Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel

Mr. Harsh Rajendra Gandhi is son of Mr. Rajendra Vadilal Gandhi and Mr. Harsh Rajendra Gandhi is husband of Ms. Hemal Harsh Gandhi.

OUR PROMOTERS

Our Promoters is Mr. Mahesh Vadilal Gandhi, Mr. Rajendra Vadilal Gandhi and Mr. Nikhil Manharlal Desai.

DETAILS OF OUR PROMOTERS ARE AS UNDER

Mr. Mahesh Vadilal Gandhi



Identification

Permanent Account Number	AAAPG9268L
Education Qualification	Graduate from Mumbai University
Bank Account Details	002010100030180 BANK OF INDIA
Experience	Mr. Mahesh Vadilal Gandhi is a Graduate from Mumbai University, with a varied experience that spans more than 35 years in General Management. He is an accomplished industrialist. He is promoter of GRP Limited and was Director of the Company since its incorporation, i.e., 29th June 1974 till 22nd August 2022. His long-term association with the Company has helped in framing various important policies and good governance practices. He is Chairman of the Industrial Development & Investment Co. Pvt. Ltd. Mr. Mahesh V. Gandhi is also Director in Ghatkopar Estate & Finance Corporation Pvt. Ltd. and Indo-Nippon Chemical Co. Ltd.
Shareholding in our Company	62,550 Equity Shares

Mr. Rajendra Vadilal Gandhi



Identification

Permanent Account Number	AACPG6485D
Education Qualification	B. Tech. from the Indian Institute of Technology (IIT) Mumbai
Bank Account Details	04061140014884 HDFC Bank Ltd
Experience	Mr. Rajendra Vadilal Gandhi is presently designated as Managing Director of the Company. He is a Graduate Engineer from the Indian Institute of Technology (IIT) Mumbai. He has varied experience of more than 50 years in the Rubber Industry. Since incorporation, the Company has been taking advantage of his guidance and mentorship. Because of his sustained efforts, the Company has sustained a growth pattern and has achieved success in creating a brand image in the global Reclaimed Rubber Industry. He was the President of Indian Rubber Manufacturers' Research Association (IRMRA) for a period of 3 (three) years till December 2018.
Shareholding in our Company	37,211 Equity Shares

Mr. Nikhil Manharlal Desai



Identification

Permanent Account Number	AABPD4007F
Education Qualification	B. Com
Bank Account Details	345402010003570 UNION BANK OF INDIA
Experience	Mr. Nikhil Manharlal Desai is an Arts Graduate from Mumbai University. He has multifaceted experience of more than 50 years in the field of trading, engineering and horology. He is promoter of GRP Limited and was a non-executive Director of the Company during the period 1987-2015. Currently he is a Director in Horology Industries (I) Private Limited.
Shareholding in our Company	5 Equity Shares

Confirmation

Our Promoters have confirmed that they have not been declared as a wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, our Promoters have not been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

SECTION VI - FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Particulars	Page No.
Audited Standalone Financial Statements for the financial year ended on March 31, 2023	F1
Audited Consolidated Financial Statements for the financial year ended on March 31, 2023	F50
Limited Review Report and Unaudited Standalone Financial Statements for the half year ended on September 30, 2023	F92
Limited Review Report and Unaudited Consolidated Financial Statements for the half year ended on September 30, 2023	F98
Statement of Accounting Ratios	99

Material changes and commitments, if any, affecting our financial position

There are no material changes and commitments which are likely to affect our financial position from March 31, 2023, till the date of this Draft Letter of Offer. We have not given Restated Financials because we fall under Part-B of SEBI (ICDR), 2018. We have approved and filed the limited review Standalone & Consolidated financial results for the half year ended September 30, 2023, with the Stock Exchange. For the limited review Standalone & Consolidated financial results for the half year ended September 30, 2023, please see section "Financial Information" on page 98.

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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 31st March, 2023, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and its profits including Other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone financial statement in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone Financial statements.

Key Audit Matters

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

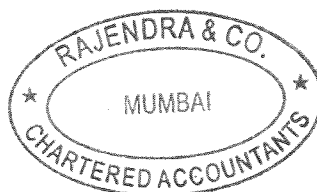
We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

1. Contingent Liabilities

We draw attention to Note no 35 of the Standalone Financial Statements, the Company has material amounts arising from uncertain tax positions including disputes related to Income Tax, Excise Duty, Value Added Tax. These matters involve significant management judgment to determine the possible outcomes.

Auditor's Response

We obtained details of completed assessments during the year ended March 31, 2023 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 31st March 2023 to evaluate whether any changes were required in the managements position on these uncertainties.

Other Information

The Company's Management and Board of Directors is responsible for the preparation of other information. The other information includes the information in Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

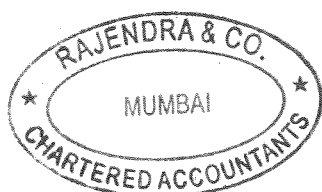
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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



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As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

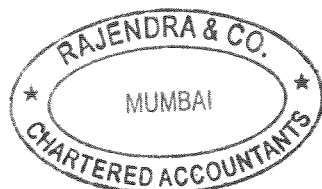
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 as amended, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

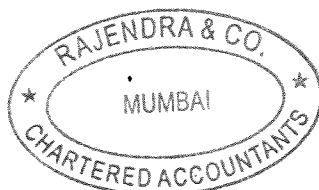
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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**".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its Standalone Financial Statements- Refer Note No. 35 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 31st March, 2023.
 - 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



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other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under paragraph (3) (g) (iv) (a) and (b) above contain any material misstatement.

- v. a. The final Dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with the Section 123 of the Act, as applicable.
- b. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of Dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April 2023 and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 is not applicable to the Company for the financial year ended 31st March 2023.

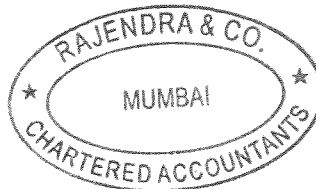
3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

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

Arsha

Apurva R. Shah
Partner
Membership No. 047166
UDIN: 23047166BGQSFP6696
Place: Mumbai
Date: 27th May, 2023



"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF GRP LIMITED

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

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, these Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, over a period of three years which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification and appropriately dealt with in the books of accounts.

(c) In our opinion and according to information and explanation given to us and on the basis of the examination and records of the Company, the title deeds of all the immovable properties (Other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year and hence reporting under clause (i) (d) of paragraph 3 of the Order is not applicable and hence not commented upon.

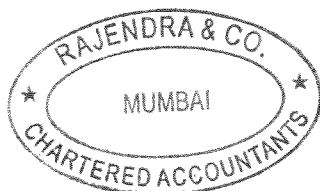
(e) According to the information and explanation given to us, there are no proceedings initiated and are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence reporting under clause (i) (e) of paragraph 3 of the Order is not applicable and hence not commented upon.

(ii) (a) In our opinion, the inventories have been physically verified during the year by the Management at reasonable intervals, to the extent practicable in view of nature of inventories and as explained to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification by the Company.

b) During the year, the Company has been sanctioned working capital limits in excess of rupees five crores, in aggregate, from banks or financial institutions on the basis of security of current assets, in respect of which the quarterly returns and statements filled 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)

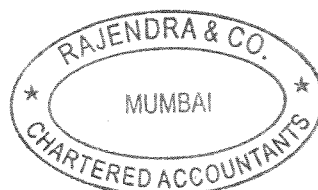
Quarter ended	Particulars of securities provided	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference	Reason for differences
June-2022	Trade Receivables (Net of Advances)	7,895.86	8,360.06	(464.20)	On Account of Regrouping
September-2022	Trade Receivables (Net of Advances)	7,772.54	8,581.93	(809.39)	On Account of Regrouping
December-2022	Trade Receivables (Net of Advances)	8,674.12	8,474.12	200.00	On Account of Regrouping
March-2023	Trade Receivables (Net of Advances)	7085.25	7074.56	10.69	On Account of Regrouping



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- (iii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investments in subsidiary company during the year. The Company has granted unsecured loans to a subsidiary company, in respect of which the requisite information is as below. The Company has provided financial 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. 183 lakhs and balance outstanding of such loan as at balance sheet date is Rs. 183 lakhs and provided corporate guarantee of Rs. 1,250 Lakhs to the wholly owned subsidiary during the year and balance outstanding of such guarantee issued as at balance sheet date is Rs. 328.45 lakhs (to the extent loan disbursed by bank to subsidiary company). 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 unsecured loans and unsecured 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given and advances in the nature of loan given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (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 not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us, the Company has not directly or indirectly advanced any loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. The Company has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

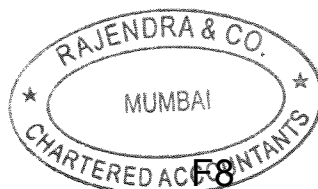


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- (vi) The maintenance of cost records has been specified by the central government under section 148(1) of the Companies Act, 2013 in respect of the product manufactured by the company. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the central government for maintenance of the cost records under section 148(1) of the Companies Act, 2013 in respect of manufacture of the products and of the opinion that prima facie, the prescribed amounts and records have been made and maintained. However we have not made detailed examination of the cost records with a view to determine whether they are accurate and complete.
- (vii) In respect of Statutory dues:
- a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and any other statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, the disputed dues on account of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess that have not been deposited before appropriate authorities are as under:

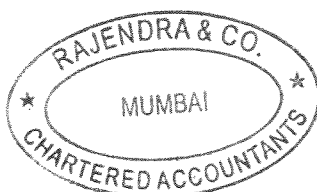
Name of The Statute	Nature of Dues	Period to which the amount relates (F.Y.)	Amount (Rs in lakhs)	Forum where Dispute is pending
Maharashtra Value Added Tax	Sales Tax/VAT	2011-12	88.69	Deputy Commissioner (Appeal)
Maharashtra Value Added Tax	Sales Tax/VAT	2013-14	49.97	Deputy Commissioner(Appeal)
Tamilnadu Value Added Tax	Sales Tax/VAT	2013-14	6.64	Dy. Commissioner (Appeal)
Tamilnadu Value Added Tax	Sales Tax/VAT	2014-15	11.97	Assistant Commissioner Sales Tax
Tamilnadu Value Added Tax	Sales Tax/VAT	2015-16	11.19	Assistant Commissioner Sales Tax
Income Tax Act, 1961	Income Tax	2014-15	84.84	CIT(A)-Mumbai
Income Tax Act, 1961	Income Tax	2015-16	20.11	CIT(A)-Mumbai
Income Tax Act, 1961	Income Tax	2016-17	88.33	CIT(A)-Mumbai
Income Tax Act, 1961	Income Tax	2018-19	41.06	CIT(A)-Mumbai
The Central Excise Act, 1944	Central Excise	January 2005 to March 2007	68.49	Assistant Commissioner of Excise.
The Central Excise Act, 1944	Central Excise	2006-2009	3.50	Assistant Commissioner of Excise.
The Central Excise Act, 1944	Central Excise	July 2011 To April 2012	2.21	Assistant Commissioner of Excise.



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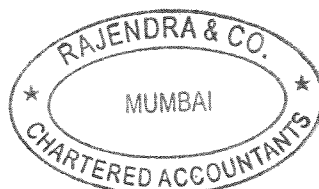
- (viii) In our opinion, to the best of our knowledge and according to the information and explanations given to us, there are no such transactions which are not recorded in the books of account, have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 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.
 - 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 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, associates or joint ventures 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 or joint ventures 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 and, not commented upon.
 - 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 and, not commented upon.
- (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 auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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- 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 have been disclosed in the standalone financial statements, as required by the applicable accounting standards.
- (xiv) a. According to the information and explanations provided by the management, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act and hence reporting under clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- (xvi) a. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the company has not conducted any Non -Banking Financial or Housing Finance activities during the year under review and hence, reporting requirements under clause (b) (xvi) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.
- c. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and hence, reporting requirements under clause (c) (xvi) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.
- d. As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not incurred cash losses in financial year and in the immediately preceding financial year.
- (xviii) The statutory auditors of the Company have not resigned during the year and hence, reporting requirements under clause (xviii) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.
- (xix) According to the information and explanations provided to us and on an overall examination of the balance sheet and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, and our knowledge of



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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 41 to the standalone financial statements.
- b. There are no unspent amounts in respect of on-going projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act.
- (xxi) There are no qualifications or adverse remarks by the respective auditors in Companies Audit Report Order 2020 (CARO) in respect of the companies which are included in the consolidated financial statements.

For Rajendra & Co.

Chartered Accountants

(Firm's Registration No. 108355W)



Apurva R. Shah

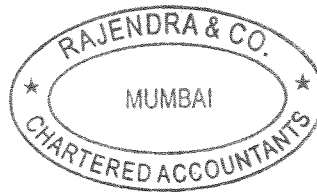
Partner

Membership No. 047166

UDIN: 23047166BGQSF6696

Place: Mumbai

Date: 27th May, 2023



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF GRP LIMITED

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

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

We have audited the internal financial controls with reference to standalone financial statements over Financial Reporting of GRP ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

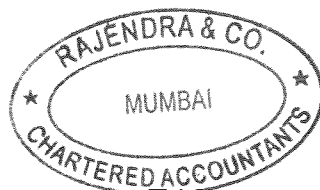
Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)



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provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

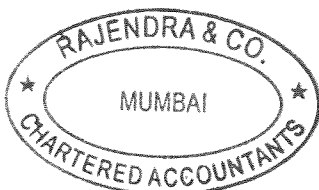
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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



Apurva R. Shah
Partner
Membership No. 047166
UDIN: 23047166BGQSP6696
Place: Mumbai
Date: 27th May, 2023



GRP LTD

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2023

	Notes	₹ in lakhs	
		As at 31-March-2023	As at 31-March-2022
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2A	9,254.41	10,707.12
Capital work in progress	2B	528.82	13.68
Right of Use assets	2C	780.23	1,172.56
Investment Property	2D	100.26	102.59
Intangible assets	2E	8.20	9.72
Intangible assets under development	2F	6.28	0.18
Financial Assets			
Investments	3	520.68	664.69
Other Non-current assets	4	920.16	437.39
Total Non-Current Assets		12,119.04	13,107.93
CURRENT ASSETS			
Inventories	5	4,554.78	5,313.00
Financial Assets			
Investments	6	1,569.37	1,626.97
Trade receivables	7	7,126.65	8,557.35
Cash and cash equivalents	8	45.99	27.09
Other Bank balances	9	8.61	13.97
Loans	10	183.00	-
Other Financial Assets	11	1,424.11	256.49
Current Tax Assets (Net)	12	125.70	82.68
Other Current Assets	13	1,142.73	1,056.82
Total Current Assets		16,180.94	16,934.38
Total Assets		28,299.98	30,042.31
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	133.33	133.33
Other Equity	15	14,646.27	13,890.26
Total Equity		14,779.60	14,023.59
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16	2,164.45	2,991.48
Lease Liabilities	17	51.00	55.41
Provisions	18	167.66	237.10
Deferred Tax Liabilities (Net)	19	1,159.04	1,389.73
Total Non-Current Liabilities		3,542.15	4,673.72
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	20	6,275.65	6,929.50
Lease Liabilities	21	35.22	36.64
Trade Payables			
- Dues of micro and small enterprises	22	224.72	201.49
- Dues of creditors other than micro and small enterprises	22	1,361.88	2,443.02
Other Financial liabilities	23	385.93	153.25
Other Current Liabilities	24	1,531.85	1,499.57
Provisions	25	162.98	81.53
Total Current Liabilities		9,978.23	11,345.00
Total Liabilities		13,520.38	16,018.72
Total Equity and Liabilities		28,299.98	30,042.31

Significant Accounting policies

1

See accompanying Notes to the Financial Statements

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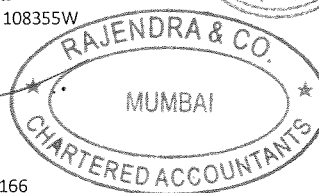
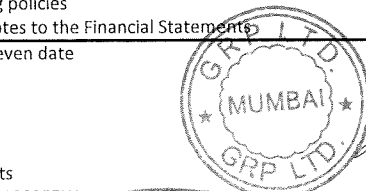
As per our Report of even date

For and on behalf of the Board of Directors

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

Apurva R. Shah
Partner
Membership No. 047166

Mumbai, 27th May, 2023



Rajendra V Gandhi
Managing Director

Shilpa Mehta
Chief Financial Officer

Harsh R Gandhi
Joint Managing Director

Jyoti Sancheti
Company Secretary

Mumbai, 27th May, 2023

GRP LTD

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2023

		(₹ in lakhs)	
	Notes	Year ended 31-March-2023	Year ended 31-March-2022
INCOME			
Revenue from Operations	26	47,960.55	41,143.34
Less: Goods and Service Tax Recovered		2,879.59	2,330.54
Revenue from Operations (Net)		45,080.96	38,812.80
Other Income	27	530.91	114.36
Total Income		45,611.87	38,927.16
EXPENSES			
Cost of Materials consumed		20,664.59	19,234.19
Changes in inventories of finished goods and work-in-progress	28	361.67	(935.74)
Employee benefits expenses	29	5,275.06	4,725.95
Finance Costs	30	646.44	449.01
Depreciation & Amortisation expenses	31	1,237.62	1,227.49
Other Expenses	32	16,269.84	13,481.33
Total Expenses		44,455.22	38,182.23
Profit before Exceptional items and Tax		1,156.65	744.93
Exceptional Items		-	-
Profit Before Tax		1,156.65	744.93
Tax Expense			
- Current Tax	33	342.92	330.65
- Short / (Excess) Provision for earlier years		(11.57)	-
- Deferred Tax		(197.51)	(164.21)
Total Tax Expenses		133.84	166.44
Profit for the year		1,022.81	578.49
Other Comprehensive Income			
A) Items that will not be reclassified to statement of profit and loss			
- Remeasurement benefit of defined benefit plans		(66.30)	(88.34)
- Income tax expense on remeasurement benefit of defined benefit plans		16.69	22.64
B) Items that will be reclassified to statement of profit and loss			
- Cashflow Hedge Reserve		(130.35)	(20.29)
- Income tax expense on Cashflow Hedge Reserve		33.18	5.58
Total Other Comprehensive Income (A + B)		(146.78)	(80.41)
Total Comprehensive Income for the year		876.03	498.08
Earning Per Equity share of Face value of ₹ 10/- each	42		
(1) Basic (in ₹)		76.71	43.39
(2) Diluted (in ₹)		76.71	43.39

Significant Accounting policies

1

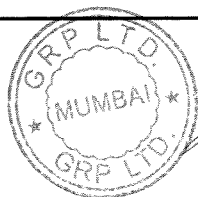
See accompanying Notes to the Financial Statements

2 - 52

As per our Report of even date

For and on behalf of the Board of Directors

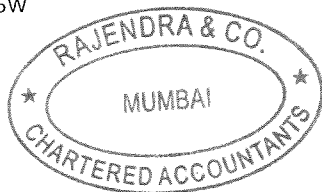
For Rajendra & Co.
Chartered Accountants
Firm Registration No. 108355W



Rajendra V Gandhi
Rajendra V Gandhi
Managing Director

Harsh R Gandhi
Harsh R Gandhi
Joint Managing Director

Apurva R. Shah
Apurva R. Shah
Partner
Membership No. 047166



Shilpa Mehta
Shilpa Mehta
Chief Financial Officer

Jyoti Sancheti
Jyoti Sancheti
Company Secretary

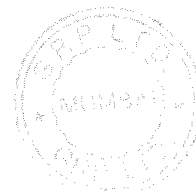
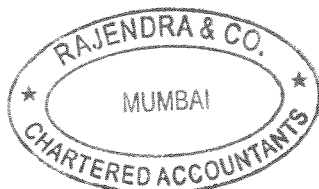
Mumbai, 27th May, 2023

Mumbai, 27th May, 2023

GRP LTD

STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

	(₹ in lakhs)	
	Year ended 31-March-2023	Year ended 31-March-2022
Cash flow from Operating activities		
Net profit before tax and extra ordinary items	1,156.65	744.93
Adjustments for		
- Depreciation	1,237.62	1,227.49
- Share of (profit) / loss in LLP	38.00	0.47
- (Profit) / Loss on sale of Property, plant and equipment (Net)	(57.24)	100.48
- Property, plant and equipment Discarded	42.35	11.80
- Interest Income	(48.29)	(14.53)
- Dividend Income	(5.44)	-
- Interest Expense	646.44	449.01
- Rent Income	(1.34)	(3.00)
- Gain on Investment	(226.16)	(15.42)
- Net unrealised foreign exchange (gain)/loss	58.51	(65.88)
- Provision for expected credit losses	11.46	20.99
- Employee benefits expenses	(24.23)	(13.04)
Operating Profit before working capital changes	2,828.33	2,443.31
Adjustments for		
- (Increase)/Decrease in Trade and other receivables	503.49	(2,571.20)
- (Increase)/Decrease in Inventories	758.22	(991.05)
- Increase/(Decrease) in Trade and other payable	(1,133.70)	1,543.52
Cash generated from operations	2,956.34	424.57
Direct taxes paid (net of refund)	(369.25)	(241.95)
Net cash generated from operating activities	2,587.09	182.62
Cash flow from investing activities		
- Interest received	32.84	17.37
- Sale proceeds of Property, plant and equipment	1,843.93	49.12
- Rent Income	1.34	3.00
- Dividend Income	5.44	-
- (Purchase) / Sale of Investments	389.78	(1,498.85)
- Loan given to Subsidiary	(183.00)	-
- Purchase of Property, plant and equipment	(2,382.27)	(2,404.64)
Net cash used in investing activities	(291.95)	(3,834.00)
Cash flow from financing activities		
- Loans Taken / (repaid) [Net of borrowings]	(1,480.88)	2,824.90
- Interest paid	(634.81)	(434.83)
- Payment of Lease Liabilities	(40.54)	(47.77)
- Dividend paid	(120.00)	(34.35)
Net cash used in financing activities	(2,276.24)	2,307.95
Net increase / (Decrease) in cash and cash equivalents	18.90	(1,343.43)
Cash and cash equivalents as at 1st April	27.09	1,370.52
Cash and cash equivalents as at 31st March	45.99	27.09
Cash and Bank Balances		
Cash and cash equivalents		
Cash on hand	1.38	1.17
Balance with banks		
- In Current accounts	0.88	1.12
- In Cash Credit Accounts	-	2.63
- In EEFC accounts	43.74	22.17
	45.99	27.09
Other Bank Balance (Refer note no. 9)	8.61	13.97



GRP LTD**STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023**

	(₹ in lakhs)			
	Year ended		Year ended	
	31-March-2023		31-March-2022	
CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES				
	01-April-2022	Cash Flow	Foreign Exchange Movement	31-March-2023
Borrowing - Long Term (Refer Note 16)	3,648.45	(642.91)	-	3,005.54
Borrowing - Short Term (Refer Note 20)	6,272.53	(837.97)	-	5,434.56
	9,920.98	(1,480.88)	-	8,440.10

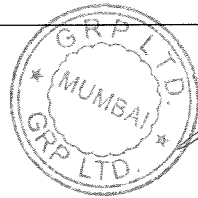
	01-April-2021	Cash Flow	Foreign Exchange Movement	31-March-2022
Borrowing - Long Term (Refer Note 16)	1,945.78	1,702.67	-	3,648.45
Borrowing - Short Term (Refer Note 20)	5,150.30	1,122.23	-	6,272.53
	7,096.08	2,824.90	-	9,920.98

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

As per our Report of even date

For and on behalf of the Board of Directors

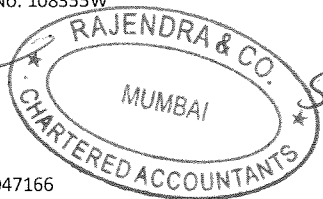
For Rajendra & Co.
Chartered Accountants
Firm Registration No. 108355W



Rajendra V Gandhi
Rajendra V Gandhi
Managing Director

Harsh R Gandhi
Harsh R Gandhi
Joint Managing Director

Archna
Apurva R. Shah
Partner
Membership No. 047166



Shilpa Mehta
Shilpa Mehta
Chief Financial Officer

Jyoti Sancheti
Jyoti Sancheti
Company Secretary

Mumbai, 27th May, 2023

Mumbai, 27th May, 2023

GRP LTD

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 31st MARCH, 2023

(₹ in lakhs)

A) Equity Share Capital

	As at 31-March-2023	As at 31-March-2022
Balance at the beginning of the reporting year	133.33	133.33
Changes in Equity Share capital during the year	-	-
Balance at the end of the reporting year	133.33	133.33

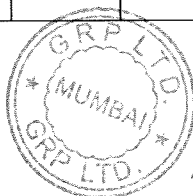
B) Other Equity

	Reserves and Surplus					Other comprehensive Income	TOTAL OTHER EQUITY
	Special capital incentive and Subsidy	Profit on re-issue of forfeited shares	Securities Premium account	General Reserve	Retained Earnings	Effective portion of Cash Flow Hedges	
Balance at the beginning of the reporting period i.e. 1 st April, 2021 (a)	53.30	0.01	41.67	6,500.00	6,743.78	86.75	13,425.51
Profit for the year	-	-	-	-	578.49	-	578.49
Items of OCI for the year, net of tax	-	-	-	-	(65.70)	-	(65.70)
Remeasurement gain/(loss) of defined benefit plans	-	-	-	-	-	(14.71)	(14.71)
Fair value changes on cash flow hedge, net of tax	-	-	-	-	-	(14.71)	(14.71)
Total Comprehensive Income (b)	-	-	-	-	512.79	(14.71)	498.08
Appropriation during the year	-	-	-	-	-	-	-
Dividend on Equity Shares (₹ 2.50 per share)	-	-	-	-	(33.33)	-	(33.33)
Total of Appropriations (c)	-	-	-	-	(33.33)	-	(33.33)
Balance at the end of the reporting period i.e. 31st March, 2022 (a+b+c=d)	53.30	0.01	41.67	6,500.00	7,223.24	72.04	13,890.26
Profit for the year	-	-	-	-	1,022.81	-	1,022.81
Items of OCI for the year, net of tax	-	-	-	-	(49.62)	-	(49.62)
Remeasurement gain / (loss) of defined benefit plans	-	-	-	-	-	(97.17)	(97.17)
Fair value changes on cash flow hedge, net of tax	-	-	-	-	-	(97.17)	(97.17)
Total Comprehensive Income (e)	-	-	-	-	973.19	(97.17)	876.03
Appropriation during the year	-	-	-	-	-	-	-
Dividend on Equity Shares (₹ 9.00 per share)	-	-	-	-	(120.00)	-	(120.00)
Total of Appropriations (f)	-	-	-	-	(120.00)	-	(120.00)
Balance at the end of the reporting period i.e. 31st March, 2023 (d+e+f)	53.30	0.01	41.67	6,500.00	8,076.43	(25.13)	14,646.27

As per our Report of even date

For and on behalf of the Board of Directors

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



[Signature]

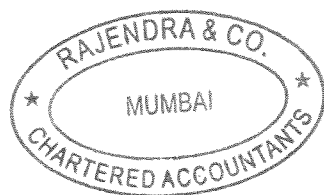
Rajendra V Gandhi
Managing Director

[Signature]

Harsh R Gandhi
Joint Managing Director

[Signature]

Apurva R. Shah
Partner
Membership No. 047166



[Signature]

Shilpa Mehta
Chief Financial Officer

[Signature]

Jyoti Sancheti
Company Secretary

Mumbai, 27th May, 2023

Mumbai, 27th May, 2023

CORPORATE INFORMATION

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

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

1 SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS**SIGNIFICANT ACCOUNTING POLICIES:**

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

1.1 Basis of preparation and presentation of financial statements:

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

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

1.2 Current / Non-current classification:

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

1.3 Summary of Significant Accounting policies**(A) Property, Plant and Equipment****Tangible assets:**

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

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

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

Capital work in progress and Capital advances:

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

Depreciation:

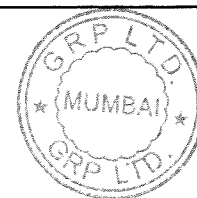
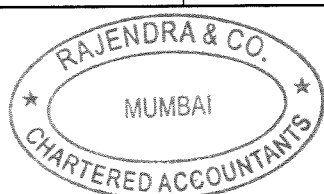
Depreciation on assets is provided on straight line method for the period for which the assets have been used as under:

- (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.

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.

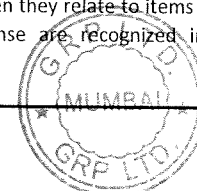
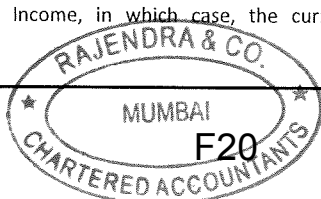
Deferred tax:

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.

(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.

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

(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.

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.
- (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) 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.

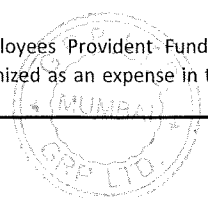
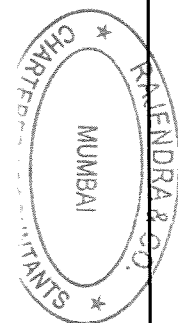
Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition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

(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

(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:

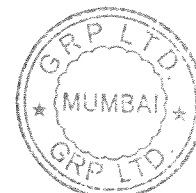
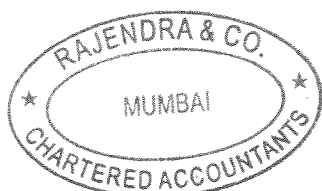
Provisions: Provisions are recognised when there is a present obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured 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.

(Q) Segment reporting:

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



(R) Cash and cash equivalents:

Cash and cash equivalents for the purposes of cash-flow statement comprise cash at bank and in hand and short-term investments with original maturity of three months or less.

(S) Earnings Per Share:

The company reports basic and diluted earnings per share (EPS) in accordance with the Indian Accounting Standard specified under Section 133 of the Companies Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the end of the year.

1.4 Key accounting estimates and judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Depreciation/amortisation and useful lives of property, plant and equipment/intangible assets

Property, plant and equipment/intangible assets are depreciated/amortised over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be provided during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

b) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts

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. The same is disclosed in Note 37, '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 33).

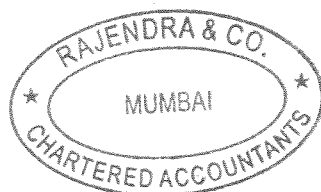
e) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

1.5 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. On 31st March, 2023, the MCA has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from 01st April, 2023.

- i. Ind AS 1 – Presentation of Financial Statements
- ii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
- iii. Ind AS 12 – Income Taxes



GRP LTD

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in lakhs)

2 PROPERTY, PLANT AND EQUIPMENT

2A TANGIBLE ASSETS

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2022	Additions	Deduction/ Transfers	As at 31-03-2023	As at 01-04-2022	For the year	Deduction/ Transfers	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Free hold Land	-	223.80	-	223.80	-	-	-	-	223.80	-
Roads	646.37	21.49	(103.60)	564.27	515.06	32.90	(103.60)	444.36	119.91	131.31
Buildings	6,914.28	160.71	(2,053.33)	5,021.66	2,052.99	174.35	(722.85)	1,504.49	3,517.17	4,861.29
Plant and Machinery	16,903.70	983.28	(1,373.05)	16,513.93	11,430.49	909.72	(911.53)	11,428.68	5,085.26	5,473.21
Furniture & Fixtures	396.92	1.01	(29.81)	368.12	358.11	8.55	(28.29)	338.37	29.76	38.81
Office equipments	239.13	44.61	(33.17)	250.56	197.73	13.17	(31.06)	179.84	70.73	41.40
Computer Hardware	185.59	3.90	(3.22)	186.27	155.99	9.21	(3.06)	162.14	24.13	29.60
Vehicles	96.95	60.03	(0.49)	156.48	49.50	15.28	(0.42)	64.35	92.13	47.45
Material Handling Vehicles	151.36	31.66	(16.99)	166.03	67.33	19.49	(12.32)	74.50	91.53	84.03
Total	25,534.30	1,530.50	(3,613.67)	23,451.14	14,827.18	1,182.66	(1,813.13)	14,196.72	9,254.41	10,707.12
Previous Year	23,640.70	2,219.96	(326.36)	25,534.30	13,849.07	1,154.65	(176.54)	14,827.18	10,707.12	9,791.63

Notes:

- Refer to note 16 for information on Property, plant & equipment pledged as security by the Company.
- Refer to note 35 for disclosure of contractual commitments for the acquisition of Property, plant & equipment.

2B CAPITAL WORK IN PROGRESS

Particulars	As at 31-03-2023	As at 31-03-2022
Roads	1.08	-
Factory Building	343.00	2.48
Plant & Machinery	184.60	11.07
Furniture & Fixture	0.14	0.13
Total	528.82	13.68

Notes:

- Addition to capital work in progress includes borrowing cost on Term Loan.

Particulars	FY 2022-23	FY 2021-22
Plant and Machinery	-	0.46
Total	-	0.46

- Capital-Work-in Progress (CWIP) Ageing schedule as at 31st March 2023

CWIP	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	528.70	0.13	-	-	528.82
Projects temporarily suspended	-	-	-	-	-
Total	528.70	0.13	-	-	528.82

- Capital-Work-in Progress (CWIP) Ageing schedule as at 31st March 2022

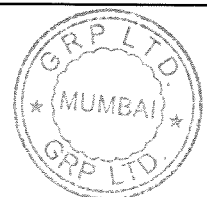
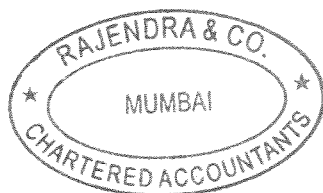
CWIP	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	13.68	-	-	-	13.68
Projects temporarily suspended	-	-	-	-	-
Total	13.68	-	-	-	13.68

2C RIGHT OF USE ASSETS

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2022	Additions	Deduction/ Transfers	As at 31-03-2023	As at 01-04-2022	For the year	Deduction/ Transfers	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Lease hold Land	1,182.36	-	(424.80)	757.56	97.93	10.67	(49.23)	59.37	698.19	1,084.43
Vehicles	183.44	34.71	(71.47)	146.68	95.32	40.45	(71.13)	64.64	82.04	88.12
Total	1,365.80	34.71	(496.27)	904.24	193.24	51.11	(120.35)	124.01	780.23	1,172.56
Previous Year	1,107.37	309.36	(50.93)	1,365.80	185.59	68.72	(61.07)	193.24	1,172.56	921.78

2D INVESTMENT PROPERTY

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2022	Additions	Deduction/ Transfers	As at 31-03-2023	As at 01-04-2022	For the year	Deduction/ Transfers	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Buildings	138.23	-	-	138.23	35.64	2.32	-	37.97	100.26	102.59
Total	138.23	-	-	138.23	35.64	2.32	-	37.97	100.26	102.59
Previous Year	138.23	-	-	138.23	33.32	2.32	-	35.64	102.59	104.91



GRP LTD

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Information regarding Income & Expenditure of Investment Property

Particulars	FY 2022-23	FY 2021-22
Rental Income derived from Investment Property	-	-
Direct Operating expenses (including repairs and maintenance) generating rental income	-	-
Direct Operating expenses (including repairs and maintenance) that did not generate rental income	(2.12)	(2.14)
Profit from investment properties before depreciation	(2.12)	(2.14)
Depreciation	(2.32)	(2.32)
Profit from investment properties	(4.44)	(4.47)

As at 31-Mar-2023 and 31-Mar-2022, 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 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-2022	334.35
Fair value difference for the year	7.43
Purchases	-
Balance as at 31-Mar-2023	341.78

Particulars	Valuation Techniques	Significant unobservable inputs	Range of change in fair value per 5% (+/-) change in rate per	
			As at 31-03-2023	As at 31-03-2022
Office Building	Sale Comparison Technique	Sales price of similar properties adjusted for peculiar factors of the	17.09	16.72

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 2022-23	FY 2021-22
Not later than 1 year	18.08	-
Later than 1 year but not later than 5 years	74.40	-
Later than 5 years	0.52	-

2E INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2022	Additions	Deduction/Transfers	As at 31-03-2023	As at 01-04-2022	For the year	Deduction/Transfers	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Computer Software	217.62	-	(0.09)	217.53	211.25	-	(0.09)	211.17	6.37	6.37
Copyrights	11.06	-	-	11.06	8.23	1.11	-	9.34	1.72	2.83
Trademark	2.58	-	-	2.58	2.06	0.41	-	2.47	0.11	0.52
TOTAL	231.27	-	(0.09)	231.18	221.55	1.52	(0.09)	222.98	8.20	9.72
Previous Year	231.27	-	-	231.27	219.76	1.79	-	221.55	9.72	11.51

2F INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31-03-2023	As at 31-03-2022
Computer Software, Trademark, Brand and Patents	6.28	0.18

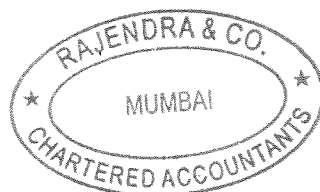
Notes

1 Intangible Assets Under Development (IAUD) Ageing schedule as at 31st March 2023

IAUD	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	6.10	0.18	-	-	6.28
Projects temporarily suspended	-	-	-	-	-
Total	6.10	0.18	-	-	6.28

2 Intangible Assets Under Development (IAUD) Ageing schedule as at 31st March 2022

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



GRP LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in lakhs)

3 NON CURRENT FINANCIAL ASSETS : INVESTMENTS

	Face Value (in ₹)	As at 31-03-2023		As at 31-03-2022	
		Units (Nos)	(₹ in lakhs)	Units (Nos)	(₹ in lakhs)
Investments measured at Cost					
Investment in equity shares of subsidiaries					
Grip Polymers Ltd.	10	-	-	31,00,000	306.01
GRP Circular Solutions Limited	10	20,00,000	200.00	-	-
Investment in capital					
Gripsurya Recycling LLP			307.22		345.22
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.	0.1	2,80,000	0.56	2,80,000	0.56
TOTAL			520.68		664.69
Aggregate amount of Unquoted Investments (at cost)					
			520.68		664.69
Category-wise Non current investment					
Financial Assets measured at Cost					
			520.68		664.69
Financial Assets measured at Fair value through Profit & Loss					
			-		-
Total Investment - Non Current					
			520.68		664.69

4 OTHER NON CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

	As at 31-03-2023	As at 31-03-2022
Capital Advances	507.92	151.58
Advances other than capital advances		
- Security Deposits	353.95	271.84
- Other Advances & Deposits	2.33	1.91
Prepaid Expenses (Refer note 13)	55.96	12.07
TOTAL	920.16	437.39

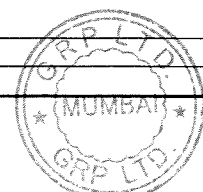
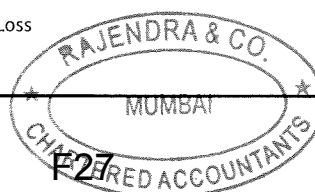
5 INVENTORIES

	As at 31-03-2023	As at 31-03-2022
Raw Materials	2,238.25	2,289.25
Work-in-progress	520.27	616.11
Finished goods		
- In hand	890.54	1,477.90
- In transit	480.62	426.31
Stores and spares	230.46	256.10
Fuel Materials	14.32	15.72
Packing Materials	101.98	134.21
Stock of Others	78.33	97.41
TOTAL	4,554.78	5,313.00

Note: Inventories written down to net realisable value during the FY 2022-23 : Finished Goods ₹ 109.81 lakhs (FY 2021-22 ₹ 189.99 lakhs).

6 CURRENT FINANCIAL ASSETS : INVESTMENTS

	Face Value (in ₹)	As at 31-03-2023		As at 31-03-2022	
		Units (Nos)	(₹ in lakhs)	Units (Nos)	(₹ in lakhs)
Investments measured at Cost					
Investment in equity shares of Joint Ventures					
Marangoni GRP Pvt. Ltd.	10	-	-	99,21,723	112.70
Investments measured at Fair Value Through Profit and Loss (FVTPL)					
Investment in Portfolio Management Services					
Debt Bonds / Debentures	-	-	-	27	340.51
Mutual fund	-	62,19,289	1,360.02	35,49,962	962.37
Others	-	1,66,120	209.35	1,57,225	211.39
TOTAL			1,569.37		1,626.97
Aggregate amount of Unquoted investment					
			-		112.70
Aggregate amount of quoted investment					
			1,512.74		1,499.98
Market value of quoted investment					
			1,569.37		1,514.27
Category-wise Current investment					
Financial Assets measured at Cost					
			-		112.70
Financial Assets measured at Fair value through Profit & Loss					
			1,569.37		1,514.27
Total Investment - Non Current					
			1,569.37		1,626.97



GRP LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

		(₹ in lakhs)	
		As at	As at
		31-03-2023	31-03-2022
7	CURRENT FINANCIAL ASSETS : TRADE RECEIVABLES		
	Trade Receivables considered good - Unsecured	7,126.65	8,557.35
	Trade Receivables - credit impaired	42.64	31.18
	TOTAL	7,169.29	8,588.53
	Less: Allowance for expected credit loss	(42.64)	(31.18)
	TOTAL	7,126.65	8,557.35

Movement of Impairment Allowance (allowance for expected credit loss)

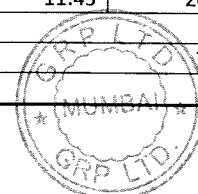
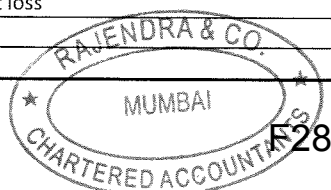
Particulars	FY 2022-23	FY 2021-22
Impairment Allowance		
Opening Balance	31.18	10.19
Provided during the year	11.46	24.86
Amount Written back	-	(3.87)
Amount Written Off	-	-
Closing Balance	42.64	31.18

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	5,521.87	1,314.25	288.66	1.86	-	-	7,126.65
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	12.69	12.18	17.78	42.64
Total	5,521.87	1,314.25	288.66	14.55	12.18	17.78	7,169.29
Less: Allowance for expected credit loss							(42.64)
							Total
							7,126.65

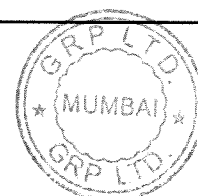
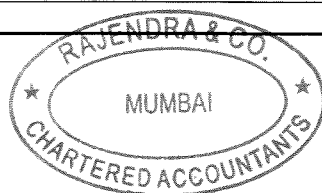
Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	6,981.14	1,532.99	24.93	0.85	0.77	16.66	8,557.35
(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	-	-	-	12.18	10.68	8.32	31.18
Total	6,981.14	1,532.99	24.93	13.02	11.45	24.99	8,588.53
Less: Allowance for expected credit loss							(31.18)
							Total
							8,557.35



GRP LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

		(₹ in lakhs)	
		As at	As at
		31-03-2023	31-03-2022
8	CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS		
	Balances with Banks		
	- Current Accounts	0.88	1.12
	- Cash Credit Accounts	-	2.63
	- EEFC Accounts	43.74	22.17
	Cash on hand	1.38	1.17
	TOTAL	45.99	27.09
9	CURRENT FINANCIAL ASSETS : OTHER BANK BALANCES		
	Other Bank Balances		
	Unclaimed dividend accounts	4.61	4.65
	Term deposits held as margin money against bank guarantee and other commitments	4.00	9.32
	TOTAL	8.61	13.97
10	CURRENT FINANCIAL ASSETS : LOANS (UNSECURED, CONSIDERED GOOD)		
	Loan to Subsidiary company	183.00	-
	TOTAL	183.00	-
11	CURRENT FINANCIAL ASSETS : OTHERS		
	Accrued Interest Income	222.43	18.20
	Currency Options	103.27	19.38
	Forward Contract Receivable	-	195.79
	Insurance Claim Receivable*	1,069.63	-
	Other Current Financial Assets	28.79	23.12
	TOTAL	1,424.11	256.49
<p>*A fire broke out at one of the manufacturing plants of the Company located at Solapur, Maharashtra on 15th February, 2023. The Company, based on its primary assessment of inventory and damaged Property, Plant and Equipment, has accounted for an amount of ₹ 1,069.63 lakhs being the loss representing the carrying value of replaceable Plant and Equipment (₹ 302.75 lakhs), of Building to be reconstructed (₹ 47.75 lakhs) and of inventory (₹ 719.13 lakhs). As all assets are fully covered under Industrial All Risk policy (IAR), an equivalent amount is accounted for as recoverable from the Insurance Company and hence there is no impact on the profit for the year. The Company has lodged a claim with the Insurance Company amounting to ₹ 1,645.73 lakhs towards replacement/reconstruction value. Subsequent to the year-end, the Insurance Company has made an on-account payment of ₹ 250.00 lakhs. The final effect, if any, shall be given in the financial statements based on the final assessment of loss by the insurance company and settlement of claims.</p>			
12	CURRENT TAX ASSETS (NET)		
	Opening Balance	82.68	148.74
	Add: Provision for Income-tax for the year	(342.93)	(330.65)
	Add: Tax on defined benefit plans	16.69	22.64
	Add: Short / (Excess) Provision for earlier years	11.57	-
	Add: Advance Tax Paid	357.68	241.95
	Closing Balance	125.70	82.68
13	OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)		
	Advances other than capital advances	371.65	137.51
	Security Deposits	32.32	32.32
	Balance with Central Excise, GST and State Authorities	433.31	544.76
	Prepaid Expenses (Refer note 4)	146.27	160.65
	Receivable from GRP Ltd Employees Group Gratuity Trust	9.29	25.64
	Export Incentive Receivables	149.86	155.95
	TOTAL	1,142.71	1,056.82



GRP LTD

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

		(₹ in lakhs)	
		As at	As at
		31-03-2023	31-03-2022
14 EQUITY			
Authorized			
15,00,000 equity shares of ₹ 10 each		150.00	150.00
Issued, Subscribed and fully Paid up			
13,33,333 equity shares of ₹ 10 each		133.33	133.33
	TOTAL	133.33	133.33

Particulars	As at 31-03-2023		As at 31-03-2022	
	Units (Nos)	(₹ in lakhs)	Units (Nos)	(₹ in lakhs)
At the beginning of the year	13,33,333	133.33	13,33,333	133.33
Add: Issued during the year	-	-	-	-
At the end of the year	13,33,333	133.33	13,33,333	133.33

Rights, preferences and restrictions attached to shares

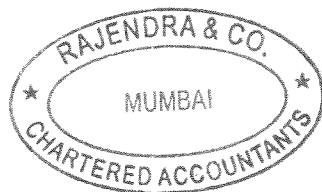
- The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of the equity shares of the Company will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

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

	As at 31-03-2023		As at 31-03-2022	
	Shares (Nos)	% of Holding	Shares (Nos)	% of Holding
Mrs. Meera Philip	81,666	6.12%	81,666	6.12%

Shareholding Pattern of Promoters at the end of the year:

Sr. No.	Promoter Name	As at 31-03-2023		As at 31-03-2022		% change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Mahesh Vadilal Gandhi HUF (As A Partner of M/s V. Chatrabhuj & Co.)	3,381	0.25%	3,381	0.25%	0.00%
2	Harish V Gandhi HUF	-	0.00%	7,733	0.58%	-100.00%
3	Jagdish Manharlal Desai HUF	3,280	0.25%	8,188	0.61%	-59.94%
4	Mahesh Vadilal Gandhi HUF	16,636	1.25%	16,636	1.25%	0.00%
5	Rajendra Vadilal Gandhi HUF	47,189	3.54%	47,125	3.53%	0.14%
6	Miss.Miloni Siddharth Parekh	13,200	0.99%	13,200	0.99%	0.00%
7	Miss.Khyati Mahesh Gandhi	3,000	0.23%	3,000	0.23%	0.00%
8	Mahesh Vadilal Gandhi	62,550	4.69%	62,550	4.69%	0.00%
9	Mahesh V Gandhi (As A Trustee of Shree Mahesh Vadilal Gandhi Family Trust)	11,530	0.86%	11,530	0.86%	0.00%
10	Nikhil Manharlal Desai	5	0.00%	5	0.00%	0.00%
11	Jagdish Manharlal Desai	25	0.00%	300	0.02%	-91.67%
12	Vaishali Rajendra Gandhi	20,909	1.57%	15,909	1.19%	31.43%
13	Amishi Rakesh Gandhi	3,822	0.29%	3,822	0.29%	0.00%
14	Harish Vadilal Gandhi	32,608	2.45%	32,608	2.45%	0.00%
15	Rashmi Mahesh Gandhi	50,209	3.77%	50,209	3.77%	0.00%
16	Mamta Rajesh Salot	3,818	0.29%	3,818	0.29%	0.00%
17	Devyani C Tolia	3,501	0.26%	3,501	0.26%	0.00%
18	Harsh Rajendra Gandhi HUF	23,277	1.75%	23,277	1.75%	0.00%
19	Rajendra Vadilal Gandhi	37,211	2.79%	44,711	3.35%	-16.77%
20	Nayna Rajendra Gandhi	54,538	4.09%	57,038	4.28%	-4.38%
21	Jayvanti Manharlal Desai	1,060	0.08%	1,935	0.15%	-45.22%
22	Nehal Rajendra Gandhi	5,609	0.42%	5,609	0.42%	0.00%
23	Hemal Harsh Gandhi	15,737	1.18%	13,237	0.99%	18.89%
24	Rekha A Kothari	4,903	0.37%	4,903	0.37%	0.00%
25	Varsha Hitesh Shah	4,744	0.36%	4,906	0.37%	-3.30%
26	Harsh Rajendra Gandhi	58,908	4.42%	58,908	4.42%	0.00%
27	Khyati S Desai	822	0.06%	822	0.06%	0.00%
28	Harsh Rajendra Gandhi(As A Trustee of Aarav Trust)	18,108	1.36%	14,600	1.10%	24.03%
29	Ghatkopar Estate & Finance Corp. Pvt.Ltd.	13,333	1.00%	13,333	1.00%	0.00%
30	Industrial Development & Investment Co. Pvt.Ltd.	14,000	1.05%	14,000	1.05%	0.00%
31	Enarjee Consultancy And Trading Co.LLP	13,614	1.02%	13,614	1.02%	0.00%



GRP LTD

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

		(₹ in lakhs)	
15 OTHER EQUITY	As at 31-03-2023	As at 31-03-2022	
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	
Securities Premium			
Balance as per last Balance sheet	41.67	41.67	
General Reserve			
Balance as at beginning of the year	6,500.00	6,500.00	
Add: Transferred from the statement of profit and loss account	-	-	
Balance as at the end of the year	6,500.00	6,500.00	
Retained Earnings			
As per last Balance sheet	7,223.24	6,743.78	
Add: Profit for the year	1,022.81	578.49	
Add: Remeasurement gain/(loss) of defined benefit plans	(49.62)	(65.70)	
Less: Appropriations :			
Dividend on Equity Shares (Dividend per Share ₹ 9.00, Previous year ₹ 2.50)	(120.00)	(33.33)	
Balance as at the end of the year	8,076.43	7,223.24	
Other Comprehensive Income (OCI)			
As per last Balance sheet	72.04	86.75	
Add: Movement in OCI (Net) during the year	(97.17)	(14.71)	
Balance as at the end of the year	(25.13)	72.04	
TOTAL	14,646.27	13,890.26	

Description of nature and purpose of each reserve

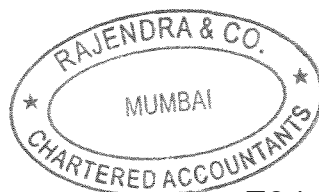
- **General Reserve** - General reserve is created from time to time by way of transfer from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.
- **Capital Reserve** - Capital 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, is credited to Special capital incentive profit on re-issue of forfeited shares.
- **Securities Premium Reserve** - Securities premium reserve represents the premium received on issue of equity shares.

16 NON CURRENT FINANCIAL LIABILITIES : BORROWINGS	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
	Current Maturity		Non - Current portion	
Secured - At Amortised Cost				
Term Loans from Banks				
- Rupee Loan	636.79	459.89	1,245.73	1,887.69
- For Working Capital	192.32	193.09	897.95	1,095.11
Deferred Payment Liability	11.99	4.00	20.77	8.68
	841.10	656.97	2,164.45	2,991.48
Amount disclosed under the head Current Financial Liabilities :	(841.10)	(656.97)	-	-
TOTAL	-	-	2,164.45	2,991.48

1 Borrowings are measured at amortised Cost

Nature of security and terms of repayment for borrowings:

- 2 **Rupee loan from HDFC Bank Ltd of ₹ 477.72 lakhs (Net of processing charges) (31-Mar-2022: ₹ 763.26 lakhs) for Capex.**
First exclusive charge by way of hypothecation of plant & machinery which are funded through this loan and by way of extension of equitable mortgage on office at 510, Kohinoor City, Kurla (West), Mumbai.
Repayable in 54 equal monthly instalments beginning from 08-Jun-2020 along with interest @ 10.10% p.a. (FY 21-22 : 8.75% p.a.)
- 3 **Rupee loan from HDFC Bank Ltd of ₹ 597.79 lakhs (Net of processing charges) (31-Mar-2022: ₹ 790.72 lakhs) for Working Capital.**
Second pari passu charge by way of hypothecation of entire current assets, both present and future at par with other banks. Second pari passu charge on entire property, plant and equipment located at Ankleshwar & Panoli plant of the company at par with other banks.
Repayable in 48 equal quarterly instalments beginning from 01-Apr-2022 along with interest @ 7.95% p.a. (FY 21-22 : 8.00% p.a.)



GRP LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in lakhs)

- 4 Rupee loan from HDFC Bank Ltd of ₹ 1404.80 lakhs (Net of processing charges) (31-Mar-2022: ₹ 1584.32) for Capex.
First exclusive charge by way of hypothecation of plant & machinery which are funded through this loan and by way of extension of equitable mortgage on office at 510, Kohinoor City, Kurla (West), Mumbai.
Repayable in 54 equal quarterly instalments beginning from 02-Oct-2022 along with interest @ 9.74% p.a. (FY 21-22 : 6.50%)
- 5 Rupee loan from HDFC Bank Ltd of ₹ 492.47 lakhs (Net of processing charges) (31-Mar-2022: ₹ 497.48 lakhs) for Working Capital.
Second pari passu charge by way of hypothecation of entire current assets, both present and future at par with other banks. Second pari passu charge on entire property, plant and equipment located at Ankleshwar & Panoli plant of the company at par with other banks.
Repayable in 48 equal quarterly instalments beginning from 01-Apr-2024 along with interest @ 9.00% p.a. (FY 21-22 : 6.50% p.a.)
- 6 **Deferred Payment Liability**
- a Vehicle loan of ₹ 8.68 lakhs (31-Mar-2022: ₹ 12.68 lakhs) is secured by vehicles under hypothecation with Bank. Loan is repayable in 60 monthly instalments from Mar-2020 along with interest @ 8.50% p.a.
- b Vehicle loan of ₹ 24.09 lakhs (31-Mar-2022: ₹ Nil) 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.
- 7 For explanation on the company's Interest rate risk and foreign currency risk refer Note 47

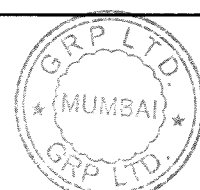
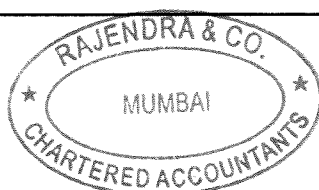
17 NON CURRENT FINANCIAL LIABILITIES : LEASE LIABILITIES	As at	As at
	31-03-2023	31-03-2022
Lease Liability (Refer note 21)	51.00	55.41
TOTAL	51.00	55.41

18 NON CURRENT LIABILITIES : PROVISIONS	As at	As at
	31-03-2023	31-03-2022
Provision for Leave encashment (Refer note 25)	102.04	121.76
Provision for Gratuity payment	65.62	115.34
TOTAL	167.66	237.10

19 DEFERRED TAX LIABILITIES (NET):	As at	As at
	31-03-2023	31-03-2022
At the start of the year	1,389.73	1,559.51
Charge/(credit) to Statement of Profit and Loss	(197.51)	(164.21)
Charge/(credit) to Other Comprehensive Income	(33.18)	(5.58)
At the end of year	1,159.04	1,389.73

Component of Deferred tax liabilities / (asset)	As at 31-03-2022	Charge / (credit) to Profit and Loss	Charge / (credit) to Other Comprehensi ve Income	As at 31-03-2023
Deferred tax liabilities / (asset) in relation to:				
Property, plant and equipment	1,477.08	(202.90)	-	1,274.18
Financial assets	5.07	7.81	-	12.88
Financial Liabilities	(23.59)	1.89	-	(21.70)
Loan and advances	(48.78)	(5.49)	-	(54.27)
Provisions	(32.87)	3.93	-	(28.95)
Others	12.82	(2.74)	(33.18)	(23.10)
TOTAL	1,389.73	(197.51)	(33.18)	1,159.04

20 CURRENT FINANCIAL LIABILITIES : BORROWINGS	As at	As at
	31-03-2023	31-03-2022
Secured - At Amortised Cost		
Working Capital Loan payable on demand from banks		
Rupee Loans	5,434.56	6,272.53
Current maturities of Long-term borrowings (refer note 16)	841.10	656.97
TOTAL	6,275.65	6,929.50



GRP LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in lakhs)

Nature of security and terms of repayment for secured borrowings:

- 1 **Working Capital Loan from HDFC Bank Ltd of ₹ 3746.77 lakhs (31-Mar-2022: ₹ 4,329.05 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 ₹ 746.37 lakhs (31-Mar-2022: ₹ 691.33 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 ₹ 941.41 lakhs (31-Mar-2022: ₹ 1,252.15 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 47
- 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-2022	Trade Receivables (Net of Advances)	7,895.86	8,360.06	(464.20)	On Account of Regrouping
September-2022	Trade Receivables (Net of Advances)	7,772.54	8,581.93	(809.39)	On Account of Regrouping
December-2022	Trade Receivables (Net of Advances)	8,674.12	8,474.12	200.00	On Account of Regrouping
March-2023	Trade Receivables (Net of Advances)	7,085.25	7,074.56	10.69	On Account of Regrouping

21 CURRENT FINANCIAL LIABILITIES : LEASE LIABILITIES

	As at 31-03-2023	As at 31-03-2022
Lease Liability (Refer note 17)	35.22	36.64
TOTAL	35.22	36.64

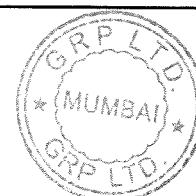
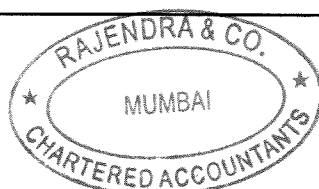
22 CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES

	As at 31-03-2023	As at 31-03-2022
Dues of micro and small enterprises	224.72	201.49
Dues of creditors other than micro and small enterprises	1,361.88	2,443.02
TOTAL	1,586.60	2,644.51

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 31-03-2023	As at 31-03-2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each		
- Principal amount outstanding (whether due or not) to micro and small enterprises	224.72	201.49
- Interest due thereon	0.29	0.78
The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006.	-	13.78
The amount of payment made to the supplier beyond the appointed day during the year	905.17	1,120.27
Amount of interest due and payable on delayed payments	9.32	7.22
Amount of interest accrued and remaining unpaid as at year end (Net of reversal)	25.26	15.65
The amount of further interest due and payable even in the succeeding year	-	-



GRP LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in lakhs)

Trade Payables Ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	180.44	43.40	0.41	0.47	-	224.72
Others	1,045.70	309.76	6.40	0.02	-	1,361.88
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1,226.14	353.16	6.81	0.49	-	1,586.60

Trade Payables Ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	122.49	71.87	0.55	6.58	-	201.49
Others	1,642.51	798.92	-	1.59	-	2,443.02
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1,765.01	870.79	0.55	8.17	-	2,644.51

23 CURRENT FINANCIAL LIABILITIES : OTHERS	As at	As at
	31-03-2023	31-03-2022
Interest accrued but not due on borrowings	47.49	35.87
Unclaimed Dividend*	4.61	4.65
Creditors for Capital Goods & Services	77.50	51.68
Deposit from Dealers	60.40	60.40
Security Deposit for Let out property	9.30	0.65
Others**	186.63	-
TOTAL	385.93	153.25

*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as on 31st March, 2023.

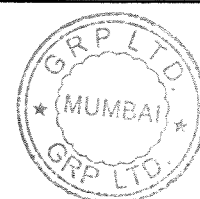
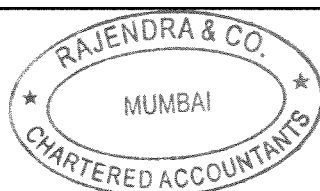
**Others represents fair value of derivatives

24 OTHER CURRENT LIABILITIES	As at	As at
	31-03-2023	31-03-2022
Advances from customers	41.40	83.14
Statutory dues	92.93	66.10
Others*	1,397.51	1,350.33
TOTAL	1,531.85	1,499.57

*Others represents Creditors for expenses.

25 CURRENT LIABILITIES : PROVISIONS	As at	As at
	31-03-2023	31-03-2022
Current maturities of Long-term provisions of Employees Benefit expenses		
- Provision for Leave encashment (refer note 18)	12.98	6.53
- Provision for Gratuity payment	150.00	75.00
TOTAL	162.98	81.53

26 REVENUE FROM OPERATIONS:	Year ended	Year ended
	31-03-2023	31-03-2022
Revenue from Operations	47,354.54	40,644.73
Power generation from Windmill	91.38	67.40
Export incentives	514.63	431.21
Revenue from Operations (Gross)	47,960.55	41,143.34
Less: Goods and Service Tax Recovered	2,879.59	2,330.54
Revenue from Operations (Net)	45,080.96	38,812.79



GRP LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in lakhs)

**Disaggregation of Revenue
Revenue based on Geography**

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Export	28,955.50	25,776.60
Domestic	16,125.46	13,036.20
TOTAL	45,080.96	38,812.79

27 OTHER INCOME:	Year ended 31-03-2023	Year ended 31-03-2022
Interest Income	48.29	14.53
Dividend Income	5.44	-
Net Gain on Sale of Property, Plant and Equipment	57.24	-
Subsidy Income	188.78	-
Net Income on Sale of Financial Assets (At Cost)	162.88	-
Net Income on Sale of Financial Assets (FVTPL)		
- Realised Gain	20.83	1.24
- Unrealised Gain	42.45	14.18
Other Non-operating Income	5.00	84.41
TOTAL	530.91	114.36

28 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE:	Year ended 31-03-2023	Year ended 31-03-2022
Inventories at the beginning of the year:		
Finished goods	1,477.90	663.32
Goods-in-transit (Finished Goods)	426.31	323.40
Work-in-progress	616.11	597.86
	A) 2,520.32	1,584.58
Insurance Claim Receivable (Refer note 11)	B) 267.21	-
Inventories at the end of the year:		
Finished goods	890.54	1,477.90
Goods-in-transit (Finished Goods)	480.62	426.31
Work-in-progress	520.27	616.11
	C) 1,891.43	2,520.32
TOTAL (A) - (B) - (C)	361.68	(935.74)

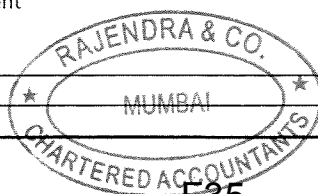
29 EMPLOYEE BENEFITS EXPENSES:	Year ended 31-03-2023	Year ended 31-03-2022
Salaries and Wages	4,545.09	4,091.18
Contribution to Provident fund and Other funds*	435.54	386.67
Staff Welfare and other benefits	294.44	248.11
TOTAL	5,275.06	4,725.95

*For Disclosure as per IND-AS 19 'Employee Benefits' refer note no 37

30 FINANCE COST:	Year ended 31-03-2023	Year ended 31-03-2022
Interest on Term & Working Capital Loans*	563.59	372.93
Interest on Other Loans	22.29	17.48
Financial Charges	60.57	58.61
TOTAL	646.44	449.01

* Interest Expenses are net of Interest Capitalised of ₹ Nil (Previous year ₹ 0.46 lakhs) (Refer note 2B)

31 DEPRECIATION AND AMORTIZATION EXPENSES:	Year ended 31-03-2023	Year ended 31-03-2022
Depreciation on Property, Plant & Equipment	1,233.78	1,223.37
Depreciation on Investment Property	2.32	2.32
Amortisation of Intangible Assets	1.52	1.79
TOTAL	1,237.62	1,227.49



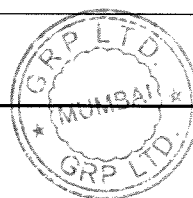
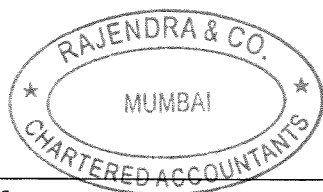
GRP LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	(₹ in lakhs)	
	Year ended 31-03-2023	Year ended 31-03-2022
32 OTHER EXPENSES:		
Manufacturing Expenses		
Packing Material consumed	1,526.13	1,154.98
Job Work Charges	3.00	-
Stores and Spare Parts Consumed	558.41	609.86
Utilities Consumed:-		
- Power Consumption	4,081.30	3,668.59
- Fuel Consumption	1,300.19	996.95
- Water Consumption	46.59	40.14
Repairs & Maintenance Expenses:-		
- Plant & Machineries	375.73	356.13
- Factory Buildings	12.92	10.77
Contract Labour Charges	1,279.52	1,062.71
	9,183.78	7,900.13
Sales & Distribution expenses		
Freight & Forwarding expenses	6,183.11	5,349.49
Other Selling and Distribution expenses	87.31	96.70
	6,270.41	5,446.19
Administration & Other Expenses		
Insurance	52.74	46.41
Vehicle Expenses	56.77	39.61
Printing & Stationery	19.18	13.92
Advertisements	2.57	5.36
Rent, Short Term Lease Rent & Other Charges	31.94	4.14
Repairs to Other Assets	131.51	92.55
Legal & Professional charges	232.83	176.14
Travelling & Conveyance	220.80	62.96
Postage & Telephones	33.28	22.22
Allowance for expected credit loss provided	11.46	20.99
Balances Written off (Net) (Refer note 38)	23.84	-
Net (Gain) / Loss on foreign currency transactions and translation	(380.32)	(769.25)
Auditors Remuneration (Refer note 34)	13.21	10.79
Directors' Sitting Fees	16.95	15.14
Commission to Director	12.00	12.00
Rate and Taxes	65.97	46.93
Corporate Social Responsibility Expense (Refer note 41)	19.13	20.24
Factory / Office Expenses	55.63	37.58
Office electricity expenses	8.92	8.94
Other Expenses	149.23	167.37
Net Loss on Sale of Property, Plant and Equipment	-	100.48
Share of Loss in LLP	38.00	0.47
	815.64	135.00
TOTAL	16,269.84	13,481.33

33 INCOME TAX:

A The note below details the major components of income tax expenses for the year ended 31-March-23 and 31-March-22. 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 31-03-2023	Year ended 31-03-2022
Current Tax		
Current Tax	331.35	330.65
(Excess) / Short Provision for earlier years	(11.57)	-
Deferred Tax		
Deferred Tax	(197.51)	(164.21)
Income tax expense reported in the statement of profit and loss	133.84	166.44
Other Comprehensive Income (OCI)		
Income tax relating to items that will not be reclassified to profit or loss	(16.69)	(22.64)
Deferred tax relating to items that will be reclassified to profit or loss	(33.18)	(5.58)



GRP LTD

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ 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-2023 and 31-March-2022.

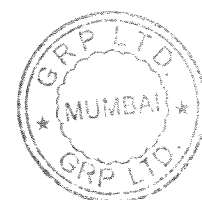
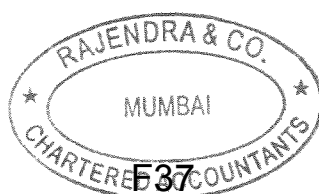
	Year ended 31-03-2023	Year ended 31-03-2022
Profit before income tax expense	1,156.65	744.93
Income tax expense calculated at 25.168% (31-Mar-2022 : 25.626%)	291.11	190.90
Tax effect of adjustments in calculating taxable income		
- Disallowance of expenses as per Income tax	403.06	489.02
- Allowance of expenses (Depreciation, Others)	(361.78)	(349.58)
- Others	10.53	0.31
Current Tax Provision (A)	342.92	330.65
Short / (Excess) Provision for earlier years (B)	(11.57)	-
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Intangible Assets	(202.90)	(126.67)
Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other Items	5.39	(37.54)
Deferred Tax Provision (C)	(197.51)	(164.21)
Tax Expenses recognised in Statement of Profit and Loss (A+B+C)	133.84	166.44
Effective Tax rate	11.57%	22.34%

34 DETAILS OF PAYMENT TO AUDITORS EXCLUDING TAXES:	Year ended 31-03-2023	Year ended 31-03-2022
Statutory Audit fees	7.00	7.00
Limited Review fees	1.20	0.75
Tax Audit fees	2.25	2.25
Taxation & Other Matters	2.00	-
Reimbursement of expenses	0.76	0.79
TOTAL	13.21	10.79

35 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) :	As at 31-03-2023	As at 31-03-2022
Guarantees issued by Banks (Net)	724.19	390.75
Corporate Guarantee (to the extent loan disbursed by bank to subsidiary company)	328.45	-
Letter of Credit	138.64	88.91
Claims against the company (Including Sales tax, Excise duty, etc.) not acknowledged as debts		
- Sales Tax	168.46	253.96
- Excise Duty & Service Tax	74.20	131.82
- Income Tax liability	234.34	234.34
Estimated amount of contracts remaining to be executed on capital account towards PPE	561.22	59.49
TOTAL	2,229.51	1,159.28

36 LEASES:	Year ended 31-03-2023	Year ended 31-03-2022
Premises given on Operating Lease to related parties:		
The Company has given premises on operating lease to Marangoni GRP Private Limited for a term of 11 months in previous financial year.		
- Gross carrying amount as on balance sheet date	-	13.37
- Accumulated depreciation amount as on balance sheet date	-	(2.79)
- Net carrying amount as on balance sheet date	-	10.58
- Depreciation recognised in statement of profit and loss	-	0.18
The future minimum lease rental income is as follows		
(a) Not later than 1 year	-	0.50
(b) Later than 1 year but not later than 5 years	-	-
(c) Later than 5 years	-	-

Premises given on Operating Lease to others: Refer note 2D



GRP LTD

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in lakhs)

37 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 31-03-2023	Year ended 31-03-2022
i	Employer's Contribution to Provident & Pension Fund	235.11	231.99
ii	Employer's Contribution to Superannuation Fund	18.06	20.14

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

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

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.

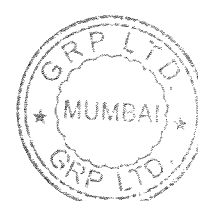
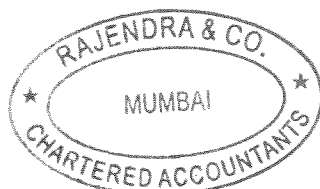
Para 139 (c) Characteristics of defined benefit plans

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 31-03-2023	As at 31-03-2022
		Gratuity	
		Funded	
i)	Reconciliation of opening and closing balances of Defined Benefit Obligation		
	Defined Benefit Obligation at beginning of the year	815.64	687.03
	Current Service Cost	63.14	67.28
	Past Service Cost	-	-
	Interest Cost	59.46	47.41
	Actuarial (Gain) / Loss	64.73	88.69
	Benefits Paid	(148.16)	(74.77)
	Defined Benefit Obligation at year end	854.81	815.64



GRP LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in lakhs)

Sr. No.	Particulars	As at	As at
		31-03-2023	31-03-2022
		Gratuity	
		Funded	
ii)	Reconciliation of opening and closing balances of fair value of Plan Assets		
	Fair value of Plan Assets at beginning of year	625.30	589.26
	Expected Return on Plan Assets	45.58	40.66
	Employer Contribution	118.04	69.79
	Benefits Paid	(148.16)	(74.77)
	Actuarial (Gain) / Loss	(1.57)	0.35
	Fair value of Plan Assets at year end	639.18	625.30
iii)	Reconciliation of fair value of Assets and Obligations		
	Present Value of Benefit Obligation at the end of the Period	854.81	815.64
	Fair value of plan assets as at end of the year	639.18	625.30
	Funded status (Surplus/ (Deficit))	(215.62)	(190.34)
	Net (Liability)/Asset Recognized in the Balance Sheet	(215.62)	(190.34)
iv)	Expenses recognised during the year		
	Current service cost	63.14	67.28
	Past service cost	-	-
	Actuarial (Gains)/Losses on Obligation For the Period	-	-
	Net Interest cost	13.88	6.75
	Expenses recognised in the statement of profit and loss account	77.02	74.02
	Actuarial (Gains)/Losses on Obligation For the Period	64.73	88.69
	Return on Plan Assets, Excluding Interest Income	1.57	(0.35)
	Net (Income)/Expense For the Period Recognized in OCI	66.30	88.34
v)	Actuarial Assumptions		
	Discount Rate	7.48%	7.29%
	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	Year ended
	31-03-2023	31-03-2022
Expected Return on Plan Assets	7.48%	7.29%
Rate of Discounting	7.48%	7.29%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives	

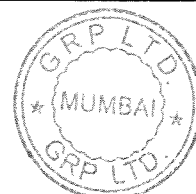
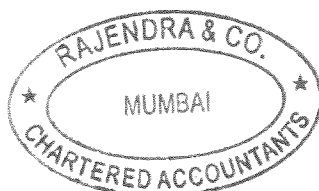
Particulars	Year ended	Year ended
	31-03-2023	31-03-2022
Delta Effect of +1% Change in Rate of Discounting	(64.39)	(63.79)
Delta Effect of -1% Change in Rate of Discounting	74.97	74.51
Delta Effect of +1% Change in Rate of Salary Increase	75.28	74.55
Delta Effect of -1% Change in Rate of Salary Increase	(65.72)	(64.81)
Delta Effect of +1% Change in Rate of Employee Turnover	16.33	14.32
Delta Effect of -1% Change in Rate of Employee Turnover	(18.51)	(16.28)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.



GRP LTD

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

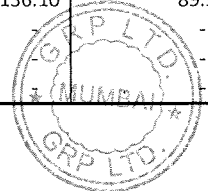
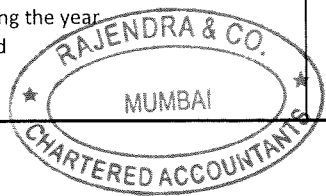
(₹ in lakhs)

38 RELATED PARTIES DISCLOSURE:

Sr. No.	Name of Related Party	% Share	Relationship
1	Grip Polymers Ltd. (upto 21-March-2023)	100.00%	Direct Subsidiary
2	GRP Circular Solutions Ltd. (w.e.f. 03-August-2022)	100.00%	
3	Grip Surya Recycling LLP (Partners capital share by GRP Ltd.)	99.89%	
4	MARANGONI GRP Private Limited (upto 20-July-2022)	50.00%	Joint Venture
5	Rajendra V Gandhi; Managing Director		Key Managerial Personnel (KMP)
6	Harsh R Gandhi; Joint Managing Director		
7	Hemal H. Gandhi; Executive Director (w.e.f. 22-August-2022)		
8	Shilpa Mehta; Vice President & Chief Financial Officer		
9	Abhijeet Sawant; Company Secretary (upto 28-February-2022)		
10	Jyoti Sancheti; Company Secretary (w.e.f. 08-June-2022)		
11	Nayna R. Gandhi		Relatives of Key Managerial Personnel (KMP)
12	Mahesh V. Gandhi		
13	Alphanso Netsecure Pvt. Ltd.		Enterprises over which Key Managerial Personnel are able to exercise significant influence
14	GRP Employees Group Gratuity Trust		Post Employment Benefits Plans
15	GRP Employees Group Superannuation Scheme		

Sr. No.	Nature of Transactions	Subsidiaries		Joint Venture		Key Managerial Personnel	
		Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022
1	Investment in Subsidiary	200.00	-	-	-	-	-
2	Share of Profit / (Loss) on Investment	(38.00)	(0.47)	-	-	-	-
3	Purchase of Goods / Services	828.51	808.97	-	-	-	-
4	Purchase of Assets	1.03	-	-	-	-	-
5	Sale of Goods / Services	32.77	-	1.34	3.00	-	-
6	Reimbursement of Expenses	31.87	-	-	0.56	-	-
7	Loan Given	183.00	-	-	-	-	-
8	Balances Written off	-	-	23.84	-	-	-
9	Contributions during the year	-	-	-	-	-	-
10	Remuneration paid	-	-	-	-	351.97	370.24
11	Dividend Paid	-	-	-	-	10.07	2.59
12	Sitting Fees Paid	-	-	-	-	-	-
Sr. No.	Outstanding Balances	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
1	Shareholding	200.00	306.01	-	112.70	-	-
2	Investment in Partners Capital	307.22	345.22	-	-	-	-
3	Loan Outstanding	183.00	-	-	-	-	-
4	Outstanding Receivable	65.50	-	-	23.84	-	-
5	Outstanding Payable	75.91	172.30	-	-	-	-

Sr. No.	Nature of Transactions	Relatives of Key Managerial Personnel		Enterprises over which Key Managerial Personnel are able to exercise significant influence		Post Employment Benefit plans	
		Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022
1	Investment in Subsidiary	-	-	-	-	-	-
2	Share of Profit / (Loss) on Investment	-	-	-	-	-	-
3	Purchase of Goods / Services	-	-	1.06	1.15	-	-
4	Purchase of Assets	-	-	-	-	-	-
5	Sale of Goods / Services	-	-	-	-	-	-
6	Reimbursement of Expenses	-	-	-	-	-	-
7	Loan Given	-	-	-	-	-	-
8	Balances Written off	-	-	-	-	-	-
9	Contributions during the year	-	-	-	-	136.10	89.93
10	Remuneration paid	-	24.58	-	-	-	-
11	Dividend Paid	10.54	3.32	-	-	-	-
12	Sitting Fees Paid	0.20	1.20	-	-	-	-



GRP LTD

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

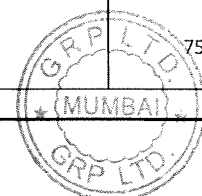
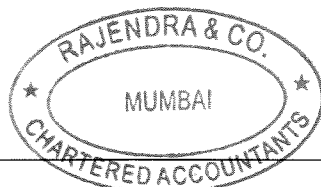
(₹ in lakhs)

Sr. No.	Outstanding Balances	Relatives of Key Managerial Personnel		Enterprises over which Key Managerial Personnel are able to exercise significant influence		Post Employment Benefit plans	
		As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
1	Shareholding	-	-	-	-	-	-
2	Investment in Partners Capital	-	-	-	-	-	-
3	Loan Outstanding	-	-	-	-	-	-
4	Outstanding Receivable	-	-	-	-	-	-
5	Outstanding Payable	-	-	-	1.16	-	-

Disclosure in respect of material transactions of the same type with related parties during the year

Sr. No.	Nature of Transactions	Year ended 31-03-2023	Year ended 31-03-2022
1	Investment in Subsidiary - GRP Circular Solutions Ltd.	200.00	-
2	Share of Profit / (Loss) in Subsidiaries / Joint Venture		
	- Gripsurya Recycling LLP	(38.00)	(0.47)
3	Purchase of Goods		
	- Gripsurya Recycling LLP	828.51	808.97
	- Alphanso Netsecure Private Limited	1.06	1.15
4	Purchase of Assets - Gripsurya Recycling LLP	1.03	-
5	Sale of Goods / Services		
	- MARANGONI GRP Private Limited	1.34	3.00
	- Gripsurya Recycling LLP	1.30	-
	- GRP Circular Solutions Ltd.	31.46	-
6	Reimbursement of Expenses		
	- MARANGONI GRP Private Limited	-	0.56
	- GRP Circular Solutions Ltd.	31.87	-
7	Loan Given - GRP Circular Solutions Ltd.	183.00	-
8	Balances written off - MARANGONI GRP Private Limited	23.84	-
9	Contributions during the year		
	GRP Employees Group Gratuity Trust	118.04	69.79
	GRP Employees Group Superannuation Scheme	18.06	20.14
10	Remuneration paid		
	- Rajendra V Gandhi	95.58	123.77
	- Harsh R Gandhi	168.02	187.02
	- Hemal H Gandhi	25.92	24.58
	- Shilpa N Mehta	52.02	45.91
	- Abhijeet Sawant	-	13.54
	- Jyoti Sancheti	10.44	-
11	Dividend paid		
	- Rajendra V Gandhi	3.35	1.12
	- Harsh R Gandhi	5.30	1.47
	- Mahesh V Gandhi	5.63	1.56
	- Nayna R. Gandhi	4.91	1.43
	- Hemal H Gandhi	1.42	0.33
12	Sitting Fees Paid		
	- Mahesh V Gandhi	0.20	1.00
	- Nayna R. Gandhi	-	0.20

Sr. No.	Outstanding Balances	As at 31-03-2023	As at 31-03-2022
1	Shareholding		
	- Grip Polymers Ltd	-	306.01
	- GRP Circular Solutions Ltd.	200.00	-
	- MARANGONI GRP Private Limited	-	112.70
2	Investment in Partners capital - Gripsurya Recycling LLP	307.22	345.22
3	Loan Outstanding - GRP Circular Solutions Ltd.	183.00	-
4	Outstanding Receivable		
	- MARANGONI GRP Private Limited	-	23.84
	- GRP Circular Solutions Ltd.	65.50	-
5	Outstanding Payable		
	- Gripsurya Recycling LLP	75.91	172.30
	- Alphanso Netsecure Pvt Ltd	-	1.16



GRP LTD

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in lakhs)

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 31-03-2023	Year ended 31-03-2022
1	Short-term employee benefits	321.79	341.27
2	Post-employment benefits	30.18	28.97
3	Other long-term benefits	-	-
4	Termination benefits	-	-
5	Share-based payments	-	-
Total Compensation paid to Key Management personnel		351.97	370.24

39 DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE		Year ended 31-03-2023	Year ended 31-03-2022
Accounting for Research & Development expenditure incurred :			
(a)	Capital Expenditure incurred on Equipments & Machinery	5.47	-
(b)	Capital Expenditure incurred on Buildings, Furniture, office equipments & Computer Hardware	-	-
(c)	Capital Work in Progress	74.25	-
(d)	Revenue Expenditure incurred towards the R&D Projects	110.08	225.65

40 SEGMENT REPORTING:

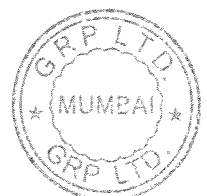
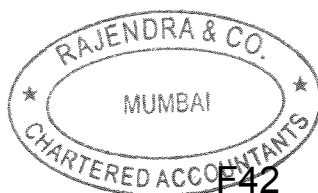
As per Indian Accounting Standard (Ind AS) -108 on Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates, 'Reclaim Rubber' has 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

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Sr. No.	Particulars	Reclaim Rubber		Others		Unallocable		Total	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Segment Revenue								
	Gross Revenue from Operations	42,914.46	37,275.42	5,046.09	3,867.92	-	-	47,960.55	41,143.34
	Less: Goods & Service Tax	2,306.08	1,961.33	573.51	369.22	-	-	2,879.59	2,330.54
	Net Revenue from Operations	40,608.38	35,314.10	4,472.58	3,498.70	-	-	45,080.96	38,812.79
	Segment Results before Interest & Tax								
2	Tax	3,421.26	2,661.51	191.66	284.49	(1,809.83)	(1,752.06)	1,803.09	1,193.94
	Less: Interest Expenses	-	-	-	-	-	-	646.44	449.01
	Profit before Tax	3,421.26	2,661.51	191.66	284.49	(1,809.83)	(1,752.06)	1,156.65	744.93
	Current Tax	-	-	-	-	-	-	331.35	330.65
	Deferred Tax	-	-	-	-	-	-	(197.51)	(164.21)
	Profit After Tax	3,421.26	2,661.51	191.66	284.49	(1,809.83)	(1,752.06)	1,022.81	578.49
3	Other Information								
	Segment Assets	17,666.64	21,580.25	6,155.21	4,370.28	4,478.13	4,091.78	28,299.98	30,042.31
	Segment Liabilities	4,133.66	4,080.40	1,047.82	290.62	8,338.90	11,647.69	13,520.38	16,018.72
	Capital Expenditure	1,413.47	1,715.78	562.96	602.37	110.03	31.70	2,086.46	2,349.85
	Depreciation / Amortisation Expenses	966.87	969.73	183.78	168.59	86.97	89.17	1,237.62	1,227.49

- 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.
- There are no transactions with a single external customer which amounts to 10% or more of the Company's revenue.



GRP LTD

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in lakhs)

41 CORPORATE SOCIAL RESPONSIBILITY EXPENSES:	Year ended 31-03-2023	Year ended 31-03-2022
A Gross amount required to be spent by the company during the year.	8.91	8.57
B Amount Spent during the year on:		

Particulars	Year 2022-23			Year 2021-22		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-	-	-	-
ii) On purposes other than(i) above	19.13	-	19.13	20.24	-	20.24
	19.13	-	19.13	20.24	-	20.24

C Amount Spent during the year on below activities:

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Education	9.23	7.50
Sustainable Livelihood	4.00	0.24
Women Empowerment	2.25	-
Healthcare	3.65	12.50
TOTAL	19.13	20.24

42 EARNINGS PER SHARE:	Year ended 31-03-2023	Year ended 31-03-2022
- Net Profit after tax for the year	1,022.81	578.49
- Number of equity shares of ₹ 10/- each.	13,33,333	13,33,333
- Earnings per share - Basic	76.71	43.39
- Earnings per share -Diluted	76.71	43.39
- Face value per equity share	10.00	10.00

43 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 31-03-2023	Profit Sharing Ratio (in %)	As at 31-03-2022
GRP Ltd	99.890%	307.22	99.886%	345.22
Grip Polymers Ltd	-	-	0.102%	0.35
Ganesh Ghangurde	0.010%	0.03	0.006%	0.02
Hemant Kaul	-	-	0.006%	0.02
Kush Giramkar	0.100%	0.31	-	-

44 DISCLOSURE REQUIRED UNDER SECTION 186(4) OF COMPANIES ACT, 2013:

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- Details of investment made are given in Note 3
- Details of loans & Guarantees given by the Company are as follows:

Name of the Entity	Relationship	Type	As at 31-03-2023	As at 31-03-2022
GRP Circular Solutions Ltd	Wholly owned subsidiary	Loan	183.00	-
GRP Circular Solutions Ltd	Wholly owned subsidiary	Guarantee	1250.00 *	-

* Loan availed by the subsidiary company from banks upto 31-March-2023 to the extent of ₹ 328.45 lakhs.

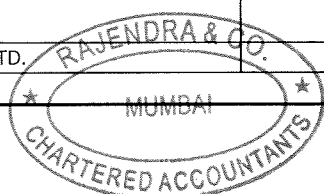
45 RELATIONSHIP WITH STRUCK OFF COMPANIES

As at 31st March, 2023

There was no transaction or Outstanding Payable to any Struck off Companies as at 31st March, 2023.

As at 31st March, 2022

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	0.03	Trade Payable



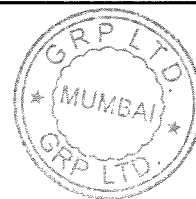
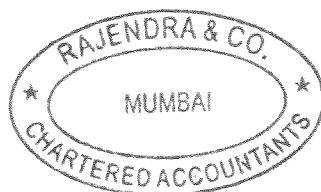
GRP LTD
NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in lakhs)

46 FAIR VALUATION MEASUREMENT HIERARCHY
A CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

	Refer Note	As at 31-03-2023	As at 31-03-2022
Financial assets measured at fair value through profit or loss (FVTPL)			
Forward Contract	11	-	114.60
Investment in Portfolio Management Services	6	1,569.37	1,514.27
Currency Options	11	103.27	19.38
Financial assets measured at fair value through other comprehensive income (FVTOCI)			
Forward Contract	11	-	81.19
Financial assets measured at amortised cost			
Trade Receivables	7	7,126.65	8,557.35
Cash and cash equivalents	8	45.99	27.09
Bank balances other than mentioned above	9	8.61	13.97
Loan to Subsidiary Company	10	183.00	-
Accrued Interest Income	11	222.43	18.20
Insurance Claim Receivable	11	1,069.63	-
Other Current Financial Assets	11	28.79	23.12
Financial liabilities measured at fair value through profit or loss (FVTPL)			
Forward Contract	23	137.47	-
Financial liabilities measured at fair value through other comprehensive income (FVTOCI)			
Forward Contract	23	49.16	-
Financial liabilities measured at amortised cost			
Rupee Term Loan from Banks	16 & 20	2,972.78	3,635.77
Deferred Payment Liability	16 & 20	32.76	12.68
Lease Liability	17 & 21	86.22	92.05
Rupee Working Capital Demand Loan from Banks	20	5,434.56	6,272.53
Trade payables	22	1,586.60	2,644.51
Interest accrued and due on borrowings	23	47.49	35.87
Unclaimed Dividend	23	4.61	4.65
Creditors for Capital Goods & Services	23	77.50	51.68
Deposit from Dealers	23	60.40	60.40
Security Deposit for Let out property	23	9.30	0.65

The above table does not include financial assets measured at Cost. (Refer note 3,6)



GRP LTD

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in lakhs)

B FAIR VALUE MEASUREMENTS

(i) The following table provides the fair value measurement hierarchy of the company's financial assets and liabilities:

Particulars	Carrying Amount	Fair value hierarchy		
		Quoted prices in active markets (Level 1)	Significant Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
As at 31-03-2023				
FINANCIAL ASSETS				
At Fair Value Through P&L (FVTPL)				
Investment in Portfolio Management Services	1,569.37	1,569.37	-	-
Currency Options	103.27	-	103.27	-
FINANCIAL LIABILITIES				
At Amortised Cost				
Lease Liability	86.22	-	-	86.22
At Fair Value Through P&L (FVTPL)				
Other Financial Liabilities	137.47	-	137.47	-
At Fair Value Through OCI (FVTOCI)				
Other Financial Liabilities	49.16	-	49.16	-
As at 31-03-2022				
FINANCIAL ASSETS				
At Fair Value Through P&L (FVTPL)				
Other Financial Assets	114.60	-	114.60	-
Other Financial Assets	1,514.27	-	1,514.27	-
Currency Options	19.38	-	19.38	-
At Fair Value Through OCI (FVTOCI)				
Other Financial Assets	81.19	-	81.19	-
FINANCIAL LIABILITIES				
At Amortised Cost				
Lease Liability	92.05	-	-	92.05

(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.

47 FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Company formulated by the Risk Management Committee and approved by the Board, states the Company's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

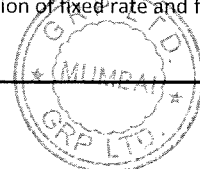
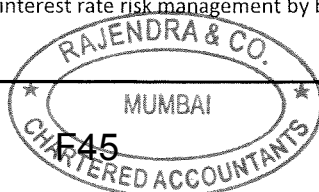
The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

1) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

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.



GRP LTD

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in lakhs)

Interest Rate Exposure

Particulars	As at	As at
	31-03-2023	31-03-2022
Borrowings		
Long Term Fixed Loan	118.98	104.74
Long Term Floating Loan	2,972.78	3,635.77
Short Term Floating Loan	5,434.56	6,272.53

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	Year ended	As at	As at
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
+0.5%	(42.04)	(49.54)	(42.04)	(49.54)
-0.5%	42.04	49.54	42.04	49.54

b) Foreign Currency Risk

The company's business objective includes safe-guarding its earnings against foreign exchange rate fluctuation. The company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include forward/options instruments to achieve this objective.

(i) Exposure in foreign currency - Hedged

The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

Currency	(FC in lakhs)		(₹ in lakhs)	
	As at	As at	As at	As at
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
EUR	13.77	14.24	1,197.03	1,181.32
USD	40.70	59.80	3,283.86	4,460.00

(ii) Exposure in foreign currency - Unhedged

Payables	(FC in lakhs)		(₹ in lakhs)	
	As at	As at	As at	As at
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
EUR	1.05	0.35	93.57	29.30
USD	0.23	1.41	19.11	106.88
CNY	-	0.02	-	0.21

Receivables	(FC in lakhs)		(₹ in lakhs)	
	As at	As at	As at	As at
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
EUR	0.08	0.08	7.45	6.78
USD	4.76	1.47	391.22	111.55
CNY	-	0.00	-	0.01
AED	-	0.23	-	4.70

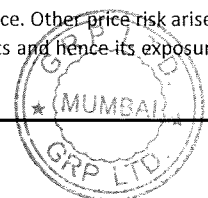
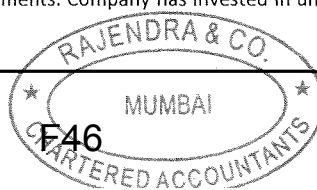
(iii) Sensitivity

The Company is mainly exposed to changes in EUR & USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the EUR / USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

Foreign Currency	Change in rate	Effect on profit after tax		Effect on total equity	
		Year	Year	As at	As at
		2022-23	2021-22	31-03-2023	31-03-2022
EUR	+5%	(4.31)	(1.13)	(4.31)	(1.13)
EUR	-5%	4.31	1.13	4.31	1.13
USD	+5%	18.61	0.23	18.61	0.23
USD	-5%	(18.61)	(0.23)	(18.61)	(0.23)

c) Other Price Risks:

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. Company has invested in unquoted Equity Instruments and hence its exposure to change in market value is minimal.



2) Credit Risk:

Credit risk refers to a risk that a counterparty will default on its contractual obligation resulting in a financial loss to the Company. Credit risk primarily arises from financial asset such as trade receivables and Derivative financial instruments and other balances with banks, loans and other receivables. The Company exposure to credit risk is disclosed in note 6, 7, 8 and 9. The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transaction is reasonably spread amongst the counterparties.

Credit risk arising from investment in derivative financial instrument and other balances with bank is limited and there is no collateral held against these because the counterparties are banks and recognised financial institution with high credit ratings assigned by international credit rating agencies.

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 31-03-2023	As at 31-03-2022
Balance at the beginning of the year	31.18	10.19
Less: Allowance measured at lifetime expected credit loss	11.46	20.99
Balance at the end of the year	42.64	31.18

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 2023					
Long Term Borrowings	16,17,20,21	876.32	2,215.44	-	3,091.76
Short Term Borrowings	20	5,434.56	-	-	5,434.56
Trade Payables	22	1,586.60	-	-	1,586.60
Other Financial Liabilities	23	385.93	-	-	385.93
At 31st March 2022					
Long Term Borrowings	16,17,20,21	693.62	3,046.89	-	3,740.51
Short Term Borrowings	20	6,272.53	-	-	6,272.53
Trade Payables	22	2,644.51	-	-	2,644.51
Other Financial Liabilities	23	153.25	-	-	153.25

Derivative Liabilities	Refer Note	< 1 year	1 - 5 years	Above 5 years	Total
At 31st March 2023					
Forward Contract	23	186.63	-	-	186.63
At 31st March 2022					
Forward Contract	23	-	-	-	-

4) Hedge Accounting:

The company's business objective includes safe-guarding its foreign currency earnings against movements in foreign exchange and interest rates. Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments consists of forwards to achieve this objective. The table below shows the position of hedging instruments and hedged items as of the balance sheet date.

Disclosure of effects of hedge accounting

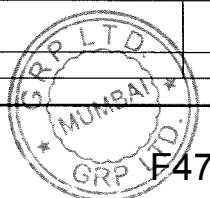
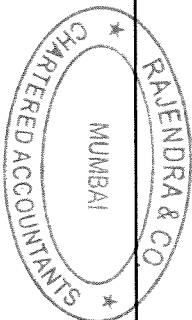
A Fair Value Hedge

Hedging Instrument

Type of Hedge and Risks	Nominal Value	Carrying amount		Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
		Assets	Liabilities			
Foreign currency risk component - Forward Contract	4,467.99	-	4,605.46	137.47	Apr-23 to Nov-23	Current Financial Liabilities : Others

Hedging Items

Type of Hedge and Risks	Carrying amount		Changes in FV	Line Item in Balance Sheet
	Assets	Liabilities		
Trade Receivables	4,467.99	-	(137.47)	Current Financial Assets : Trade



GRP LTD

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in lakhs)

B Cashflow Hedge

Hedging Instrument

Type of Hedge and Risks	Nominal Value	Carrying amount		Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
		Assets	Liabilities			
Foreign currency risk component - Forward Contract	9,689.84	-	9,739.00	49.16	Jun-23 to Mar-24	Current Financial Liabilities : Others

Hedging Items

Type of Hedge and Risks	Nominal Value	Changes in FV	Cashflow Hedge Reserve	Line Item in Balance Sheet
Foreign Currency Risk				
Highly probable Exports	9,689.84	49.16	49.16	Other Equity

48 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.

The gearing ratio at end of the reporting period was as follows.

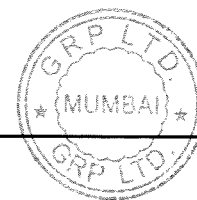
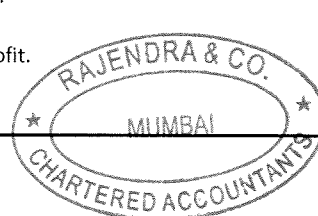
Particulars	As at 31-03-2023	As at 31-03-2022
Gross Debt	8,440.10	9,920.98
Cash and Marketable Securities	45.99	27.09
Net Debt (A)	8,394.11	9,893.89
Total Equity (As per Balance Sheet) (B)	14,779.60	14,023.59
Net Gearing (A/B)	0.57	0.71

49 RATIO ANALYSIS

Particulars	Numerator	Denominator	Year ended 31-03-2023	Year ended 31-03-2022	Variance
Current Ratio	Current Assets	Current Liabilities	1.62	1.49	8.64%
Debt Equity Ratio	Total Debt	Total Equity	0.57	0.71	19.28%
Debt Service Coverage Ratio ¹	Earnings before Interest, Tax, Depreciation & Amortisation	Debt Services (Interest + Principal Repayments)	3.17	4.54	-30.13%
Return on Equity Ratio ²	Profit After Tax	Average Shareholder's Equity	7.10%	4.19%	69.31%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory of Finished Goods & Work in Progress	13.86	14.19	-2.33%
Trade Receivables Turnover Ratio	Revenue (Net of GST)	Average Trade Receivable	5.67	5.14	10.29%
Trade Payables Turnover Ratio	Cost of Material	Average Trade Payable	17.64	15.44	14.22%
Net Capital Turnover Ratio	Revenue (Net of GST)	Working Capital	7.17	6.85	4.60%
Net Profit Ratio ³	Profit After Tax	Revenue (Net of GST)	2.30%	1.51%	52.32%
Return on Capital Employed (ROCE) ⁴	Profit Before Interest & Tax	Average Capital Employed (Total Assets- Current Liabilities)	9.74%	6.73%	44.82%
Return on Investment (ROI) ⁵	Other Income on Investments	Cost of Investment	5.47%	12.51%	-56.30%

Notes:

- 1) Debt Service Coverage ratio has reduced due to higher principal repayments compared to previous financial year.
- 2) Return on Equity Ratio has improved due to increase in Profit after Tax.
- 3) Net Profit Ratio increased due to significant increase in Revenue.
- 4) Return on Capital Employed increased due to significant increase in Profit.
- 5) Return on Investment is dependent on market conditions.



GRP LTD

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in lakhs)

50 OTHER STATUTORY INFORMATION

- (i) The Company do 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.
- (ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company have not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

51 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 27th May, 2023.

52 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of ₹ 17/- (170%) per fully paid up equity share of ₹ 10/- each, aggregating ₹ 226.67 lakhs (subject to deduction of tax at applicable rates), for the financial year 2022-23, which is based on relevant share capital as on 31st March, 2023. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

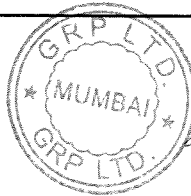
As per our Report of even date

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





Apurva R. Shah
Partner
Membership No. 047166

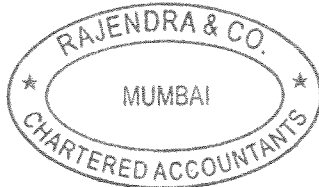
Mumbai, 27th May, 2023



For and on behalf of the Board of Directors


Rajendra V Gandhi
Managing Director


Harsh R Gandhi
Joint Managing Director




Shilpa Mehta
Chief Financial Officer


Jyoti Sancheti
Company Secretary

Mumbai, 27th May, 2023

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 31st March, 2023, Consolidated Statement of Profit and Loss (Including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31st March, 2023, and its Consolidated profit (including Other Comprehensive Income), Consolidated changes in equity and its Consolidated Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Consolidated financial statement in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial statements.

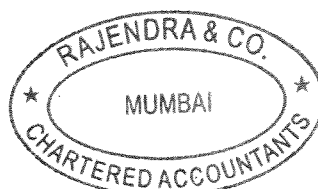
Key Audit Matters

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

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

1. Contingent Liabilities

We draw attention to Note no. 36 - Contingent liabilities (to the extent not provided for), of the Consolidated Financial Statements, the Group has material amounts arising from uncertain tax positions including disputes related to Income Tax, Excise Duty, Value Added Tax. These matters involve significant management judgment to determine the possible outcomes.



Auditor's Response

We obtained details of completed assessments during the year ended 31st March, 2023 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 31st March, 2023 to evaluate whether any changes were required in the managements position on these uncertainties.

Other Information

The Holding Company's Management and Board of Directors are responsible for the preparation of other information. The other information includes the information in Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

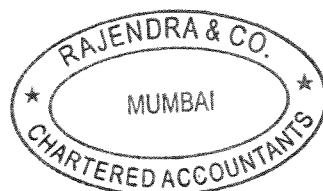
The respective Board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each company and for preventing and detecting frauds and other irregularities; selection 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



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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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.

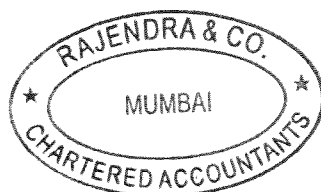
We also:

- 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.

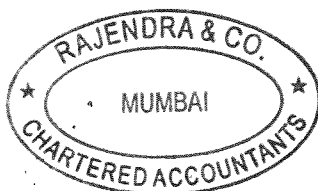
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

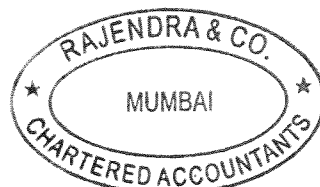
1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statement.
 - (b) In our opinion, proper 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 31st March, 2023 taken on record by the Board of Directors of the Holding Company and subsidiaries, none of the directors is disqualified as on 31st March, 2023 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**".
 - (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. 36 to the consolidated financial statements.
 - ii. The Provision has made provision in the Consolidated Financial Statement, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries during the year ended 31st March, 2023.



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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

- iv. (a) The respective Management of the Holding Company and its subsidiaries has represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Management of the Holding Company and its subsidiaries has represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us on Holding company and its subsidiaries, nothing has come to our notice that cause us to believe that the representation given by the Management under paragraph (3) (g) (iv) (a) and (b) above contain any material misstatement.
- v. a. The final Dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with the Section 123 of the Act, as applicable.
- b. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of Dividend proposed is in accordance with Section 123 of the Act, as applicable.
2. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies incorporated in India 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



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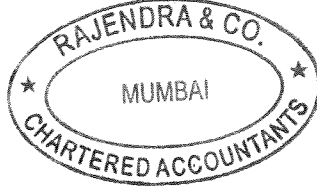
1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 6630 6735 / 2283 4266 E-mail : contact@rajendraco.com

the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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



Apurva R. Shah
Partner
Membership No.: 047166
UDIN: 23047166BGQSFQ8634
Place: Mumbai
Date: 27th May, 2023



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, 2023, 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.

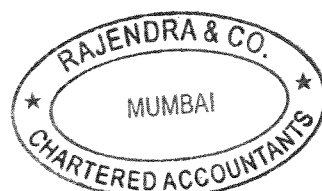
Auditor's Responsibility

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 issued by 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



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CHARTERED ACCOUNTANTS

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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.

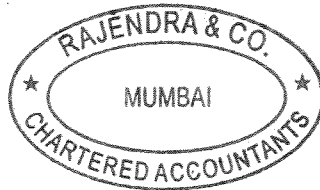
Opinion

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 31st March, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Apurva R. Shah

Apurva R. Shah
Partner
Membership No.: 047166
UDIN: 23047166BGQSFQ8634
Place: Mumbai
Date: 27th May, 2023



GRP LTD

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

		(₹ in lakhs)	
	Notes	As at 31-March-2023	As at 31-March-2022
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2A	9,400.50	10,849.46
Capital work in progress	2B	1,101.86	13.68
Right of Use assets	2C	826.29	1,220.72
Investment Property	2D	100.26	102.59
Intangible assets	2E	8.20	9.75
Intangible assets under development	2F	6.28	0.18
Financial Assets			
Investments	3	13.46	19.04
Others	4	-	0.38
Other Non-current assets	5	1,019.01	452.98
Total Non-Current Assets		12,475.86	12,668.78
CURRENT ASSETS			
Inventories	6	4,640.85	5,349.49
Financial Assets			
Investments	7	1,569.37	1,514.27
Trade receivables	8	7,069.46	8,600.76
Cash and cash equivalents	9	59.90	29.64
Other Bank balances	10	8.61	13.97
Other Financial Assets	11	1,424.11	256.49
Current Tax Assets (Net)	12	127.23	83.88
Other Current Assets	13	1,295.80	1,057.87
Total Current Assets		16,195.33	16,906.37
Total Assets		28,671.19	29,575.15
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	133.33	133.33
Other Equity	15	14,608.40	13,488.95
Equity attributable to owners of the Company		14,741.73	13,622.28
Non-Controlling Interests		0.35	0.04
Total Equity		14,742.08	13,622.32
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16	2,492.90	2,991.48
Lease Liabilities	17	51.00	55.41
Other Financial liabilities	18	7.00	8.00
Provisions	19	167.66	237.10
Deferred Tax Liabilities (Net)	20	1,167.95	1,397.27
Total Non-Current Liabilities		3,886.51	4,689.26
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	21	6,335.73	6,975.12
Lease Liabilities	22	35.22	36.64
Trade Payables			
- Dues of micro and small enterprises	23	233.04	201.49
- Dues of creditors other than micro and small enterprises	23	1,315.12	2,312.63
Other Financial liabilities	24	420.62	154.25
Other Current Liabilities	25	1,539.89	1,501.91
Provisions	26	162.98	81.53
Total Current Liabilities		10,042.60	11,263.57
Total Liabilities		13,929.11	15,952.83
Total Equity and Liabilities		28,671.19	29,575.15

Significant Accounting policies

1

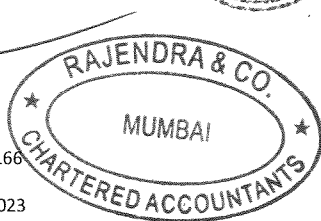
See accompanying Notes to the Financial Statements

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As per our Report of even date

For and on behalf of the Board of Directors

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



Apurva R. Shah
Partner
Membership No. 047166

Mumbai, 27th May, 2023

Rajendra V Gandhi
Managing Director

Harsh R Gandhi
Joint Managing Director

Shilpa Mehta
Chief Financial Officer

Jyoti Sancheti
Company Secretary

Mumbai, 27th May, 2023

GRP LTD
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

		(₹ in lakhs)	
	Notes	Year ended 31-March-2023	Year ended 31-March-2022
INCOME			
Revenue from Operations	27	47,982.50	41,178.11
Less: Goods and Service Tax Recovered		2,882.51	2,335.74
Revenue from Operations (Net)		45,099.99	38,842.37
Other Income	28	951.86	115.66
Total Income		46,051.85	38,958.03
EXPENSES			
Cost of Materials consumed		20,580.81	19,139.62
Changes in inventories of finished goods and work-in-progress	29	352.80	(934.97)
Employee benefits expenses	30	5,319.65	4,760.68
Finance Costs	31	649.65	451.46
Depreciation & Amortisation expenses	32	1,250.53	1,239.97
Other Expenses	33	16,367.94	13,557.19
Total Expenses		44,521.38	38,213.95
Profit Before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax		1,530.47	744.08
Share of Profit / (Loss) of Joint Ventures		-	-
Profit before Exceptional items and Tax		1,530.47	744.08
Exceptional Items		-	-
Profit Before Tax		1,530.47	744.08
Tax Expense			
- Current Tax	34	342.92	330.65
- Short / (Excess) Provision for earlier years		(11.13)	-
- Deferred Tax		(196.14)	(162.62)
Total Tax Expenses		135.65	168.03
Profit for the year		1,394.82	576.05
Other Comprehensive Income			
A) Items that will not be reclassified to statement of profit and loss			
- Remeasurement benefit of defined benefit plans		(66.30)	(88.34)
- Income tax expense on remeasurement benefit of defined benefit plans		16.69	22.64
B) Items that will be reclassified to statement of profit and loss			
- Fair Valuation of Financial Instruments		1.78	1.88
- Cashflow Hedge Reserve		(130.36)	(20.29)
- Income tax expense on Cashflow Hedge Reserve		33.18	5.58
Total Other Comprehensive Income (A + B)		(145.01)	(78.53)
Total Comprehensive Income for the year		1,249.81	497.52
Profit for the year attributable to			
-Owners of the Company		1,394.83	576.05
-Non-controlling interest		(0.01)	(0.00)
		1,394.82	576.05
Other comprehensive income for the year attributable to			
-Owners of the Company		(145.01)	(78.53)
-Non-controlling interest		-	-
		(145.01)	(78.53)
Total comprehensive income for the year attributable to			
-Owners of the Company		1,249.82	497.52
-Non-controlling interest		(0.01)	(0.00)
		1,249.81	497.52
Earning Per Equity share of Face value of ₹ 10/- each	43		
(1) Basic (in ₹)		104.61	43.20
(2) Diluted (in ₹)		104.61	43.20

Significant Accounting policies

1

See accompanying Notes to the Financial Statements


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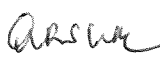
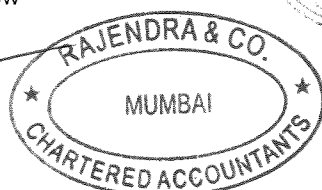
As per our Report of even date

For and on behalf of the Board of Directors

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


Rajendra V Gandhi
Managing Director


Harsh R Gandhi
Joint Managing Director


Apurva R. Shah
Partner
Membership No. 047166


Shilpa Mehta
Chief Financial Officer


Jyoti Sancheti
Company Secretary

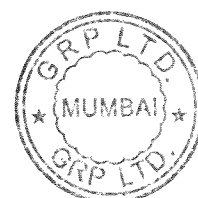
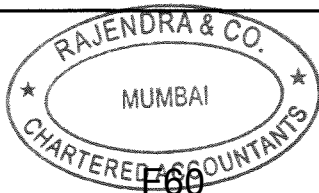
Mumbai, 27th May, 2023

Mumbai, 27th May, 2023

GRP LTD

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MAR, 2023

	(₹ in lakhs)	
	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Cash flow from Operating activities		
Net profit before tax and extra ordinary items	1,530.47	744.08
Adjustments for		
- Depreciation	1,250.53	1,239.97
- (Profit) / Loss on sale of Property, plant and equipment (Net)	(57.24)	100.48
- Property, plant and equipment Discarded	42.35	11.80
- Amortization of Deferred Income	(1.00)	(1.00)
- Interest Income	(47.55)	(14.76)
- Dividend Income	(5.44)	-
- Interest Expense	649.65	451.46
- Rent Income	(1.34)	(3.00)
- Gain on Investment	(644.92)	(15.42)
- Net unrealised foreign exchange (gain)/loss	58.51	(65.88)
- Provision for expected credit losses	11.46	20.99
- Bad Debts written off	32.27	-
- Employee benefits expenses	(24.23)	(13.04)
Operating Profit before working capital changes	2,793.53	2,455.68
Adjustments for		
- (Increase)/Decrease in Trade and other receivables	407.94	(2,634.55)
- (Increase)/Decrease in Inventories	708.63	(1,013.74)
- Increase/(Decrease) in Trade and other payable	(1,027.09)	1,587.41
Cash generated from operations	2,883.00	394.80
Direct taxes paid (net of refund)	(370.03)	(242.68)
Net cash generated from operating activities	2,512.97	152.12
Cash flow from investing activities		
- Interest received	33.04	17.60
- Sale proceeds of Property, plant and equipment	1,843.93	49.12
- Rent Income	1.34	3.00
- Dividend Income	5.44	-
- Investments	589.78	(1,498.85)
- Fixed Deposits in Bank	-	(0.03)
- Purchase of Property, plant and equipment	(3,018.75)	(2,405.06)
Net cash used in investing activities	(545.23)	(3,834.22)
Cash flow from financing activities		
- Loans Taken / (repaid) [Net of borrowings]	(1,137.97)	2,857.46
- Interest paid	(638.96)	(437.28)
- Payment of Lease Liabilities	(40.54)	(47.77)
- Dividend & Dividend tax paid	(120.00)	(34.35)
Net cash used in financing activities	(1,937.48)	2,338.06
Net increase / (Decrease) in cash and cash equivalents	30.27	(1,344.03)
Cash and cash equivalents as at 1st April	29.64	1,373.68
Cash and cash equivalents as at 31st March	59.90	29.64
Cash and Bank Balances		
Cash and cash equivalents		
Cash on hand	1.50	1.87
Balance with banks		
- In Current accounts	10.77	2.97
- In Cash Credit Accounts	3.89	2.63
- In EEFC accounts	43.74	22.17
- Deposits with original maturity of less than 3 months	-	-
	59.90	29.64
Other Bank Balance (Refer note no. 10)	8.61	13.97



GRP LTD**CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MAR, 2023**

(₹ in lakhs)

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	01-April-2022	Cash Flow	Foreign Exchange Movement	31-March-2023
Borrowing - Long Term (Refer Note 16)	3,648.45	(254.38)	-	3,394.07
Borrowing - Short Term (Refer Note 21)	6,318.14	(883.58)	-	5,434.56
	9,966.60	(1,137.97)	-	8,828.63

	01-April-2021	Cash Flow	Foreign Exchange Movement	31-March-2022
Borrowing - Long Term (Refer Note 16)	1,945.78	1,702.67	-	3,648.45
Borrowing - Short Term (Refer Note 21)	5,163.36	1,154.78	-	6,318.14
	7,109.14	2,857.46	-	9,966.60

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

As per our Report of even date

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

Apurva R. Shah
Partner
Membership No. 047166

Mumbai, 27th May, 2023

For and on behalf of the Board of Directors

Rajendra V Gandhi
Managing Director

Shilpa Mehta
Chief Financial Officer

Mumbai, 27th May, 2023

Harsh R Gandhi
Joint Managing Director

Jyoti Sancheti
Company Secretary

A) Equity Share Capital

Particulars	As at 31-March-2023	As at 31-March-2022
Balance at the beginning of the reporting year	133.33	133.33
Changes in Equity Share capital during the year	-	-
Balance at the end of the reporting year	133.33	133.33

B) Other Equity

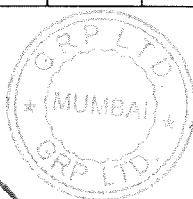
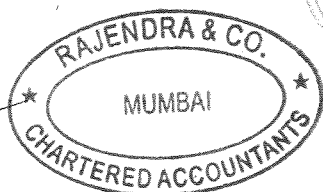
Particulars	Reserves and Surplus					Other comprehensive Income			TOTAL OTHER EQUITY
	Special capital incentive and Subsidy	Profit on re-issue of forfeited shares	Securities Premium account	Excess of Share in Net Assets of subsidiary company /Joint Venture	General Reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	
Balance at the beginning of the reporting period i.e. 1 st April, 2021 (a)	53.30	0.01	41.67	1.02	6,509.32	6,336.34	(3.65)	86.75	13,024.76
Profit for the year	-	-	-	-	-	576.05	-	-	576.05
Items of OCI for the year, net of tax	-	-	-	-	-	-	-	-	-
Remeasurement gain/(loss) of defined benefit plans	-	-	-	-	-	(65.70)	-	-	(65.70)
Net fair value gain / (loss) on investment in equity instruments through OCI	-	-	-	-	-	-	1.88	-	1.88
Fair value changes on cash flow hedge, net of tax	-	-	-	-	-	-	-	(14.71)	(14.71)
Total Comprehensive Income (b)	-	-	-	-	-	510.35	1.88	(14.71)	497.52
Appropriation during the year:	-	-	-	-	-	-	-	-	-
Dividend on Equity Shares (₹ 2.50 per share)	-	-	-	-	-	(33.33)	-	-	(33.33)
Total of Appropriations (c)	-	-	-	-	-	(33.33)	-	-	(33.33)
Balance at the end of the reporting period i.e. 31st March, 2022 (a+b+c=d)	53.30	0.01	41.67	1.02	6,509.32	6,813.36	(1.77)	72.04	13,488.95
Profit for the year	-	-	-	-	-	1,394.82	-	-	1,394.82
Items of OCI for the year, net of tax	-	-	-	-	-	-	-	-	-
Remeasurement gain / (loss) of defined benefit plans	-	-	-	-	-	(49.62)	-	-	(49.62)
Net fair value gain / (loss) on investment in equity instruments through OCI	-	-	-	-	-	-	1.77	-	1.77
Fair value changes on cash flow hedge, net of tax	-	-	-	-	-	-	-	(97.17)	(97.17)
Total Comprehensive Income (e)	-	-	-	-	-	1,345.20	1.77	(97.17)	1,249.80
Add/(Less) : Adjustment on account of derecognition of subsidiaries	-	-	-	(1.02)	(9.32)	-	-	-	(10.34)
Appropriation during the year:	-	-	-	-	-	-	-	-	-
Dividend on Equity Shares (₹ 9.00 per share)	-	-	-	-	-	(120.00)	-	-	(120.00)
Total of Appropriations (f)	-	-	-	(1.02)	(9.32)	(120.00)	-	-	(130.34)
Balance at the end of the reporting period i.e. 31st March, 2023 (d+e+f)	53.30	0.01	41.67	-	6,500.00	8,038.56	-	(25.13)	14,608.40

As per our Report of even date

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

Apurva R. Shah
Partner
Membership No. 047166

Mumbai, 27th May, 2023



For and on behalf of the Board of Directors

Rajendra V Gandhi
Managing Director

Shilpa Mehta
Chief Financial Officer

Mumbai, 27th May, 2023

Harsh R Gandhi
Joint Managing Director

Jyoti Sancheti
Company Secretary

CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of GRP Limited (the Parent), its subsidiaries and Joint Venture (collectively, the Group) for the year ended 31st March, 2023.

The Parent Company is domiciled and incorporated in India under the Indian Companies Act, 1956. The registered office of the Company is situated at Plot No.8, GIDC Estate, Ankleshwar - 393 002, Gujarat, India.

The Group is engaged mainly in manufacturing of Reclaim Rubber, other rubber recycling activities and commercial vehicle tyre re-treading.

1 SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS**SIGNIFICANT ACCOUNTING POLICIES:**

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

1.1 Basis of preparation and presentation of financial statements:

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

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

1.2 Current / Non-current classification:

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

1.3 Principles of consolidation:

The consolidated financial statements relate to GRP Limited ('the Parent Company') and its subsidiaries and joint ventures. 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.
- f Investment in Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

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.

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.

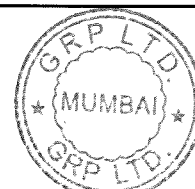
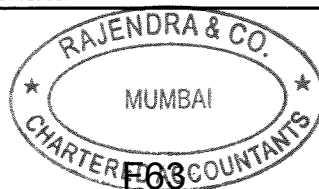
Capital work in progress and Capital advances:

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.

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:

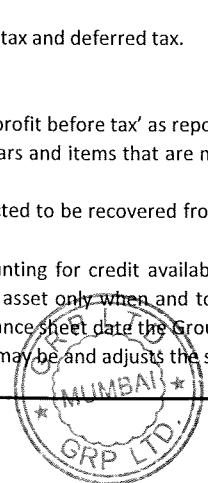
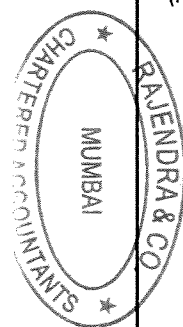
Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

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.

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:

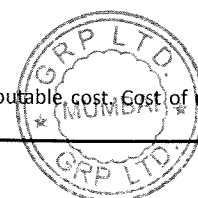
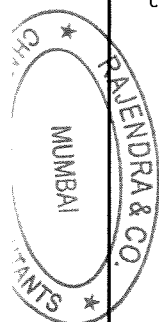
- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events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

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.

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.
- (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) 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**

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

(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.

Re-measurement of defined benefit plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income. For Subsidiaries & Joint Venture gratuity benefit are provided on the basis of management estimate.

(b) Leave Encashment:

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

(M) Lease:

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

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate

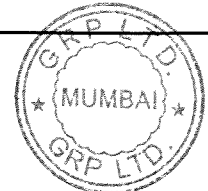
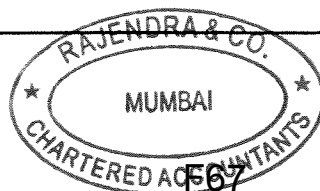
For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

(N) Research and Development:

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

(O) Provisions, Contingent Liabilities and Contingent Assets:

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



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

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

(P) Segment reporting:

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

(Q) Cash and cash equivalents:

Cash and cash equivalents for the purposes of cash-flow statement comprise cash at bank and in hand and short-term investments with original maturity of three months or less.

(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 34).

e) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

1.6 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. On 31st March, 2023, the MCA has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to group from 01st April, 2023.

- i. Ind AS 1 – Presentation of Financial Statements
- ii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
- iii. Ind AS 12 – Income Taxes

GRP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

2 PROPERTY, PLANT AND EQUIPMENT

2A TANGIBLE ASSETS

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2022	Additions	Deduction/ Transfers	As at 31-03-2023	As at 01-04-2022	For the year	Deduction/ Transfers	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Free hold Land	-	223.80	-	223.80	-	-	-	-	223.80	-
Roads	647.64	21.49	(103.60)	565.54	515.47	33.01	(103.60)	444.88	120.65	132.17
Buildings	7,028.62	163.02	(2,053.33)	5,138.30	2,099.07	177.23	(722.85)	1,553.44	3,584.86	4,929.55
Plant and Machinery	17,070.40	992.57	(1,373.05)	16,689.93	11,525.20	915.51	(911.53)	11,529.17	5,160.75	5,545.20
Furniture & Fixtures	398.38	1.19	(29.81)	369.76	358.91	8.71	(28.29)	339.32	30.44	39.47
Office equipments	241.94	44.77	(33.17)	253.53	200.03	13.35	(31.06)	182.32	71.21	41.91
Computer Hardware	186.99	4.85	(3.22)	188.63	157.38	9.23	(3.06)	163.55	25.08	29.62
Vehicles	97.08	60.03	(0.49)	156.61	49.57	15.29	(0.42)	64.44	92.17	47.51
Material Handling Vehicles	151.36	31.66	(16.99)	166.03	67.33	19.49	(12.32)	74.50	91.53	84.03
Total	25,822.40	1,543.39	(3,613.67)	23,752.12	14,972.94	1,191.81	(1,813.13)	14,351.63	9,400.50	10,849.46
Previous Year	23,928.38	2,220.38	(326.36)	25,822.40	13,984.48	1,165.00	(176.54)	14,972.94	10,849.46	9,943.90

Notes:

- Refer to note 16 for information on Property, plant & equipment pledged as security by the Group.
- Refer to note 36 for disclosure of contractual commitments for the acquisition of Property, plant & equipment.

2B CAPITAL WORK IN PROGRESS

Particulars	As at 31-03-2023	As at 31-03-2022
Roads	1.08	-
Factory Building	362.42	2.48
Plant & Machinery	738.22	11.07
Furniture & Fixture	0.14	0.13
Total	1,101.86	13.68

Notes:

- Addition to capital work in progress includes borrowing cost on Term Loan.

Particulars	FY 2022-23	FY 2021-22
Plant and Machinery	-	0.46
Total	-	0.46

2 Capital-Work-in Progress (CWIP) Ageing schedule as at 31st March 2023

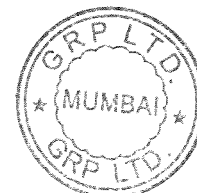
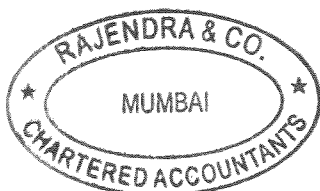
CWIP	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	1,101.73	0.13	-	-	1,101.86
Projects temporarily suspended	-	-	-	-	-
Total	1,101.73	0.13	-	-	1,101.86

3 Capital-Work-in Progress (CWIP) Ageing schedule as at 31st March 2022

CWIP	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	13.68	-	-	-	13.68
Projects temporarily suspended	-	-	-	-	-
Total	13.68	-	-	-	13.68

2C RIGHT OF USE ASSETS

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2022	Additions	Deduction/ Transfers	As at 31-03-2023	As at 01-04-2022	For the year	Deduction/ Transfers	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Lease hold Land	1,241.07	-	(424.80)	816.26	108.47	12.77	(49.23)	72.01	744.25	1,132.60
Vehicles	183.44	34.71	(71.47)	146.68	95.32	40.45	(71.13)	64.64	82.04	88.12
Total	1,424.51	34.71	(496.27)	962.94	203.78	53.22	(120.35)	136.66	826.29	1,220.72
Previous Year	1,166.08	309.36	(50.93)	1,424.51	194.02	70.83	(61.07)	203.78	1,220.72	972.06



GRP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

2D INVESTMENT PROPERTY

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2022	Additions	Deduction/ Transfers	As at 31-03-2023	As at 01-04-2022	For the year	Deduction/ Transfers	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Buildings	138.23	-	-	138.23	35.64	2.32	-	37.97	100.26	102.59
Total	138.23	-	-	138.23	35.64	2.32	-	37.97	100.26	102.59
Previous Year	138.23	-	-	138.23	33.32	2.32	-	35.64	102.59	104.91

Information regarding Income & Expenditure of Investment Property

	FY 2022-23	FY 2021-22
Rental Income derived from Investment Property	-	-
Direct Operating expenses (including repairs and maintenance) generating rental income	-	-
Direct Operating expenses (including repairs and maintenance) that did not generate rental income	(1.97)	(1.97)
Profit from investment properties before depreciation	(1.97)	(1.97)
Depreciation	(2.32)	(2.32)
Profit from investment properties	(4.29)	(4.29)

As at 31-Mar-2023 and 31-Mar-2022, 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 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-2022	334.35
Fair value difference for the year	7.43
Purchases	-
Balance as at 31-Mar-2023	341.78

Particulars	Valuation Techniques	Significant unobservable inputs	Range of change in fair value per 5% (+/-) change in rate per sq. mtr.	
			As at 31-03-2023	As at 31-03-2022
Office Building	Sale Comparison Technique	Sales price of similar properties adjusted for peculiar factors of the property	17.09	16.72

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 2022-23	FY 2021-22
Not later than 1 year	18.08	-
Later than 1 year but not later than 5 years	74.40	-
Later than 5 years	0.52	-

2E INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2022	Additions	Deduction/ Transfers	As at 31-03-2023	As at 01-04-2022	For the year	Deduction/ Transfers	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Computer Software	217.98	-	(0.09)	217.89	211.59	0.03	(0.09)	211.53	6.37	6.40
Copyrights	11.06	-	-	11.06	8.23	1.11	-	9.34	1.72	2.83
Trademark	2.58	-	-	2.58	2.06	0.41	-	2.47	0.11	0.52
TOTAL	231.63	-	(0.09)	231.54	221.88	1.54	(0.09)	223.34	8.20	9.75
Previous Year	231.63	-	-	231.63	216.46	3.60	-	220.06	11.56	15.16

2F INTANGIBLE ASSETS UNDER DEVELOPMENT

	As at 31-03-2023	As at 31-03-2022
Computer Software, Trademark, Brand and Patents	6.28	0.18

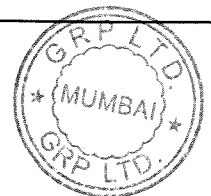
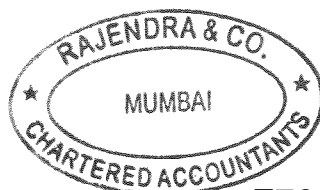
Notes

1 Intangible Assets Under Development (IAUD) Ageing schedule as at 31st March 2023

IAUD	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	6.10	0.18	-	-	6.28
Projects temporarily suspended	-	-	-	-	-
Total	6.10	0.18	-	-	6.28

2 Intangible Assets Under Development (IAUD) Ageing schedule as at 31st March 2022

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



GRP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in lakhs)

3 NON CURRENT FINANCIAL ASSETS : INVESTMENTS

	Face Value (in ₹)	As at 31-03-2023		As at 31-03-2022	
		Units (Nos)	(₹ in lakhs)	Units (Nos)	(₹ in lakhs)
Investment in Quoted Equity Shares, fully paid up (at FVOCI)					
Bank of Baroda	2	-	-	5000	5.58
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.	0.1	2,80,000	0.56	2,80,000	0.56
TOTAL			13.46		19.04

Aggregate amount of quoted investment	-	0.85
Market value of quoted investment	-	5.58
Aggregate amount of unquoted investments	13.46	13.46

Category-wise Non current investment	As at 31-03-2023	As at 31-03-2022
Financial assets measured at cost	13.46	13.46
Financial assets measured at fair value through other comprehensive income	-	5.58
Total Non Current Investment	13.46	19.04

4 NON CURRENT FINANCIAL ASSETS : OTHERS (UNSECURED)

	As at 31-03-2023	As at 31-03-2022
At Amortized Cost		
Fixed Deposit accounts with Bank (Maturity more than 12 months)	-	0.38
TOTAL	-	0.38

5 OTHER NON CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

	As at 31-03-2023	As at 31-03-2022
Capital Advances	590.54	151.58
Advances other than capital advances		
- Security Deposits	363.68	280.93
- Other Advances & Deposits	8.82	8.41
Prepaid Expenses (Refer note 13)	55.96	12.07
TOTAL	1,019.01	452.98

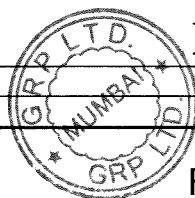
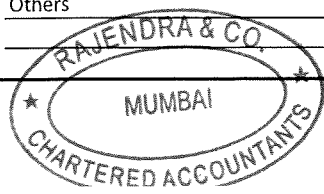
6 INVENTORIES

	As at 31-03-2023	As at 31-03-2022
Raw Materials	2,303.63	2,312.41
Work-in-progress	520.27	616.11
Finished goods		
- In hand	908.93	1,487.41
- In transit	480.62	426.31
Stores and spares	232.71	259.90
Fuel Materials	14.32	15.72
Packing Materials	102.04	134.21
Stock of Others	78.33	97.41
TOTAL	4,640.85	5,349.49

Note: Inventories written down to net realisable value during the FY 2022-23 : Finished Goods ₹ 109.81 lakhs (FY 2021-22 ₹ 189.99 lakhs).

7 CURRENT FINANCIAL ASSETS : INVESTMENTS

	Face Value (in ₹)	As at 31-03-2023		As at 31-03-2022	
		Units (Nos)	(₹ in lakhs)	Units (Nos)	(₹ in lakhs)
Investments measured at Cost					
Investment in equity shares of Joint Ventures					
Marangoni GRP Pvt. Ltd.	10	-	-	99,21,723	-
Investments measured at Fair Value Through Profit					
Investment in Portfolio Management Services					
Debt Bonds / Debentures	-	-	-	27	340.51
Mutual fund	-	62,19,289	1,360.02	35,49,962	962.37
Others	-	1,66,120	209.35	1,57,225	211.39
TOTAL			1,569.37		1,514.27



GRP LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

		(₹ in lakhs)
Aggregate amount of Unquoted investment	-	1,514.27
Aggregate amount of quoted investment	1,512.74	1,499.98
Market value of quoted investment	1,569.37	1,514.27
Category-wise Current investment		
Financial Assets measured at Cost	-	-
Financial Assets measured at Fair value through Profit & Loss	1,569.37	1,514.27
Total Investment - Non Current	1,569.37	1,514.27

8 CURRENT FINANCIAL ASSETS : TRADE RECEIVABLES	As at 31-03-2023	As at 31-03-2022
Trade Receivables considered good - Unsecured	7,069.46	8,600.76
Trade Receivables - credit impaired	42.64	31.18
	7,112.10	8,631.94
Less: Allowance for expected credit loss	(42.64)	(31.18)
TOTAL	7,069.46	8,600.76

Movement of Impairment Allowance (allowance for expected credit loss)

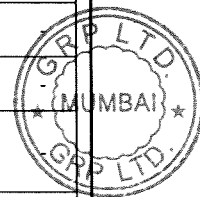
Particulars	FY 2022-23	FY 2021-22
Impairment Allowance		
Opening Balance	31.18	10.19
Provided during the year	11.46	24.86
Amount Written back	-	(3.87)
Amount Written Off	-	-
Closing Balance	42.64	31.18

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	1,346.39	288.66	1.86	-	-	7,069.46
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	12.69	12.18	17.78	42.64
Total	1,346.39	288.66	14.55	12.18	17.78	7,112.10
Less: Allowance for expected credit loss						(42.64)
						Total
						7,069.46

Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	1,532.99	25.42	0.85	43.70	16.66	8,600.76
(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	-	-	12.18	10.68	8.32	31.18
Total	1,532.99	25.42	13.02	54.38	24.99	8,631.94
Less: Allowance for expected credit loss						(31.18)
						Total
						8,600.76



GRP LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in lakhs)

9 CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS	As at 31-03-2023	As at 31-03-2022
Balances with Banks		
- In Current Accounts	10.77	2.97
- In Cash Credit Accounts	3.89	2.63
- In EEFC Accounts	43.74	22.17
Cash on hand	1.50	1.87
TOTAL	59.90	29.64

10 CURRENT FINANCIAL ASSETS : OTHER BANK BALANCES	As at 31-03-2023	As at 31-03-2022
Other Bank Balances		
Unclaimed dividend accounts	4.61	4.65
Term deposits held as margin money against bank guarantee and other commitments	4.00	9.32
TOTAL	8.61	13.97

11 CURRENT FINANCIAL ASSETS : OTHERS	As at 31-03-2023	As at 31-03-2022
Accrued Interest Income	222.43	18.20
Currency Options	103.27	19.38
Forward Contract Receivable	-	195.79
Insurance Claim Receivable*	1,069.63	-
Other Current Financial Assets	28.79	23.12
TOTAL	1,424.11	256.49

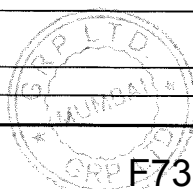
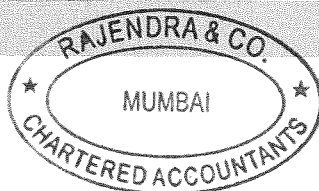
*A fire broke out at one of the manufacturing plants of the Holding Company located at Solapur, Maharashtra on 15th February, 2023. The Holding Company, based on its primary assessment of Inventory and damaged Property, Plant and Equipment, has accounted for an amount of ₹ 1,069.63 lakhs being the loss representing the carrying value of replaceable Plant and Equipment (₹ 302.75 lakhs), of Building to be reconstructed (₹ 47.75 lakhs) and of inventory (₹ 719.13 lakhs). As all assets are fully covered under Industrial All Risk policy (IAR), an equivalent amount is accounted for as recoverable from the Insurance Company and hence there is no impact on the profit for the year. The Holding Company has lodged a claim with the Insurance Company amounting to ₹ 1,645.73 lakhs towards replacement/reconstruction value. Subsequent to the year-end, the Insurance Company has made an on-account payment of ₹ 250.00 lakhs. The final effect, if any, shall be given in the financial statements based on the final assessment of loss by the insurance company

12 CURRENT TAX ASSETS (NET)	As at 31-03-2023	As at 31-03-2022
Opening Balance	83.88	149.21
Add: Provision for Income-tax for the year	(342.93)	(330.65)
Add: Tax on defined benefit plans	16.69	22.64
Add: Short / (Excess) Provision for earlier years	11.13	-
Add: Advance Tax Paid	358.46	242.68
Closing Balance	127.23	83.88

13 OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)	As at 31-03-2023	As at 31-03-2022
Advances other than capital advances	420.65	137.86
Security Deposits	32.32	32.32
Balance with Central Excise & GST Authorities	535.99	544.83
Prepaid Expenses (Refer note 5)	147.67	161.28
Receivable from GRP Ltd Employees Group Gratuity Trust	9.29	25.64
Export Incentive Receivables	149.86	155.95
TOTAL	1,295.79	1,057.88

14 EQUITY	As at 31-03-2023	As at 31-03-2022
Authorized 15,00,000 equity shares of ₹ 10 each	150.00	150.00
Issued, Subscribed and fully Paid up 13,33,333 equity shares of ₹ 10 each	133.33	133.33
TOTAL	133.33	133.33

Particulars	As at 31-03-2023		As at 31-03-2022	
	Units (Nos)	(₹ in lakhs)	Units (Nos)	(₹ in lakhs)
At the beginning of the year	13,33,333	133.33	13,33,333	133.33
Add: Issued during the year	-	-	-	-
At the end of the year	13,33,333	133.33	13,33,333	133.33



GRP LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in lakhs)

Rights, preferences and restrictions attached to shares

- The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of the equity shares of the Company will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

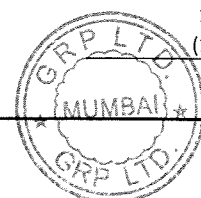
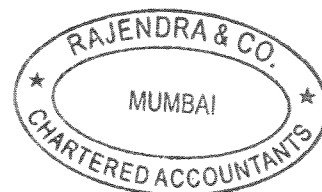
Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at 31-03-2023		As at 31-03-2022	
	Shares (Nos)	% of Holding	Shares (Nos)	% of Holding
Mrs. Meera Philip	81,666	6.12%	81,666	6.12%

Shareholding Pattern of Promoters at the end of the year

Sr. No.	Promoter Name	As at 31-03-2023		As at 31-03-2022		% change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Mahesh Vadilal Gandhi HUF (As A Partner of M/s V. Chatrabhuj & Co.)	3,381	0.25%	3,381	0.25%	0.00%
2	Harish V Gandhi HUF	-	0.00%	7,733	0.58%	-100.00%
3	Jagdish Manharlal Desai HUF	3,280	0.25%	8,188	0.61%	-59.94%
4	Mahesh Vadilal Gandhi HUF	16,636	1.25%	16,636	1.25%	0.00%
5	Rajendra Vadilal Gandhi HUF	47,189	3.54%	47,125	3.53%	0.14%
6	Miss.Miloni Siddharth Parekh	13,200	0.99%	13,200	0.99%	0.00%
7	Miss.Khyati Mahesh Gandhi	3,000	0.23%	3,000	0.23%	0.00%
8	Mahesh Vadilal Gandhi	62,550	4.69%	62,550	4.69%	0.00%
9	Mahesh V Gandhi (As A Trustee of Shree Mahesh Vadilal Gandhi Family Trust)	11,530	0.86%	11,530	0.86%	0.00%
10	Nikhil Manharlal Desai	5	0.00%	5	0.00%	0.00%
11	Jagdish Manharlal Desai	25	0.00%	300	0.02%	-91.67%
12	Vaishali Rajendra Gandhi	20,909	1.57%	15,909	1.19%	31.43%
13	Amishi Rakesh Gandhi	3,822	0.29%	3,822	0.29%	0.00%
14	Harish Vadilal Gandhi	32,608	2.45%	32,608	2.45%	0.00%
15	Rashmi Mahesh Gandhi	50,209	3.77%	50,209	3.77%	0.00%
16	Mamta Rajesh Salot	3,818	0.29%	3,818	0.29%	0.00%
17	Devyani C Tolia	3,501	0.26%	3,501	0.26%	0.00%
18	Harsh Rajendra Gandhi HUF	23,277	1.75%	23,277	1.75%	0.00%
19	Rajendra Vadilal Gandhi	37,211	2.79%	44,711	3.35%	-16.77%
20	Nayna Rajendra Gandhi	54,538	4.09%	57,038	4.28%	-4.38%
21	Jayvanti Manharlal Desai	1,060	0.08%	1,935	0.15%	-45.22%
22	Nehal Rajendra Gandhi	5,609	0.42%	5,609	0.42%	0.00%
23	Hemal Harsh Gandhi	15,737	1.18%	13,237	0.99%	18.89%
24	Rekha A Kothari	4,903	0.37%	4,903	0.37%	0.00%
25	Varsha Hitesh Shah	4,744	0.36%	4,906	0.37%	-3.30%
26	Harsh Rajendra Gandhi	58,908	4.42%	58,908	4.42%	0.00%
27	Khyati S Desai	822	0.06%	822	0.06%	0.00%
28	Harsh Rajendra Gandhi (As A Trustee of Aarav Trust)	18,108	1.36%	14,600	1.10%	24.03%
29	Ghatkopar Estate & Finance Corp. Pvt.Ltd.	13,333	1.00%	13,333	1.00%	0.00%
30	Industrial Development & Investment Co. Pvt.Ltd.	14,000	1.05%	14,000	1.05%	0.00%
31	Enarjee Consultancy And Trading Co.LLP	13,614	1.02%	13,614	1.02%	0.00%

15 OTHER EQUITY	As at 31-03-2023	As at 31-03-2022
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
Securities Premium account		
Balance as per last Balance sheet	41.67	41.67
Excess of Share in Net Assets of subsidiary company / Joint Venture		
Balance as per last Balance sheet	1.02	1.02
Add/(Less) : Adjustment on account of derecognition of subsidiaries	(1.02)	-
Total Excess of Share in Net Assets of subsidiary company	-	1.02



	(₹ in lakhs)	
	As at 31-03-2023	As at 31-03-2022
General Reserve		
Balance as at beginning of the year	6,509.32	6,509.32
Add: Adjustment on account of derecognition of subsidiaries	(9.32)	-
Balance as at the end of the year	6,500.00	6,509.32
Retained Earnings		
As per last Balance sheet	6,813.36	6,336.34
Add: Profit for the year	1,394.82	576.06
Add: Remeasurement gain/(loss) of defined benefit plans	(49.62)	(65.70)
Less: Appropriations :		
Dividend on Equity Shares (Dividend per Share ₹ 9.00, Previous year ₹ 2.50)	(120.00)	(33.33)
Balance as at the end of the year	8,038.56	6,813.36
Other Comprehensive Income (OCI)		
As per last Balance sheet	70.27	83.10
Add: Movement in OCI (Net) during the year	(95.40)	(12.84)
Balance as at the end of the year	(25.13)	70.27
TOTAL	14,608.40	13,488.95

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, is credited to Special capital incentive profit on re-issue of forfeited shares.
- **Securities Premium Reserve** - Securities premium reserve represents the premium received on issue of equity shares.

16 NON CURRENT FINANCIAL LIABILITIES : BORROWINGS	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
	Current Maturity		Non - Current portion	
Secured - At Amortised Cost				
Term Loans from Banks				
- Rupee Loan	696.86	459.89	1,574.19	1,887.69
- For Working Capital	192.32	193.09	897.95	1,095.11
Deferred Payment Liability	11.99	4.00	20.77	8.68
	901.17	656.97	2,492.90	2,991.48
Amount disclosed under the head Current Financial Liabilities :	(901.17)	(656.97)	-	-
TOTAL	-	-	2,492.90	2,991.48

- 1 Borrowings are measured at amortised Cost.

Nature of security and terms of repayment for borrowings:

- 2 **Rupee loan from HDFC Bank Ltd of ₹ 477.72 lakhs (Net of processing charges) (31-Mar-2022: ₹ 763.26 lakhs) for Capex.**
First exclusive charge by way of hypothecation of plant & machinery which are funded through this loan and by way of extension of equitable mortgage on office at 510, Kohinoor City, Kurla (West), Mumbai.
Repayable in 54 equal monthly instalments beginning from 08-Jun-2020 along with interest @ 10.10% p.a. (FY 21-22 : 8.75% p.a.)
- 3 **Rupee loan from HDFC Bank Ltd of ₹ 597.79 lakhs (Net of processing charges) (31-Mar-2022: ₹ 790.72 lakhs) for Working Capital.**
Second pari passu charge by way of hypothecation of entire current assets, both present and future at par with other banks. Second pari passu charge on entire property, plant and equipment located at Ankleshwar & Panoli plant of the company at par with other banks.
Repayable in 48 equal quarterly instalments beginning from 01-Apr-2022 along with interest @ 7.95% p.a. (FY 21-22 : 8.00% p.a.)
- 4 **Rupee loan from HDFC Bank Ltd of ₹ 1404.80 lakhs (Net of processing charges) (31-Mar-2022: ₹ 1584.32) for Capex.**
First exclusive charge by way of hypothecation of plant & machinery which are funded through this loan and by way of extension of equitable mortgage on office at 510, Kohinoor City, Kurla (West), Mumbai.
Repayable in 54 equal quarterly instalments beginning from 02-Oct-2022 along with interest @ 9.74% p.a. (FY 21-22 : 6.50%)
- 5 **Rupee loan from HDFC Bank Ltd of ₹ 492.47 lakhs (Net of processing charges) (31-Mar-2022: ₹ 497.48 lakhs) for Working Capital.**
Second pari passu charge by way of hypothecation of entire current assets, both present and future at par with other banks. Second pari passu charge on entire property, plant and equipment located at Ankleshwar & Panoli plant of the company at par with other banks.
Repayable in 48 equal quarterly instalments beginning from 01-Apr-2024 along with interest @ 9.00% p.a. (FY 21-22 : 6.50% p.a.)
- 6 **Rupee loan from Kotak Mahindra Bank Ltd of ₹ 388.53 lakhs (Net of processing charges) (31-Mar-2022: ₹ Nil) for Capex.**
First exclusive charge by way of hypothecation on entire existing and future receivables current assets, moveable assets & moveable fixed assets of GRP Circular Solutions Limited.
Repayable in 51 equal monthly instalments beginning from 25-Aug-2023 along with interest @ 9.20% p.a. (FY 2021-22 : Nil)
- 7 **Deferred Payment Liability**
- a Vehicle loan of ₹ 8.68 lakhs (31-Mar-2022: ₹ 12.68 lakhs) is secured by vehicles under hypothecation with Bank. Loan is repayable in 60 monthly instalments from Mar-2020 along with interest @ 8.50% p.a.
- b Vehicle loan of ₹ 24.09 lakhs (31-Mar-2022: ₹ Nil) 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.

- 8 For explanation on the Group's Interest rate risk and foreign currency risk refer Note 46

GRP LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in lakhs)

17 NON CURRENT FINANCIAL LIABILITIES : LEASE LIABILITIES	As at 31-03-2023	As at 31-03-2022
Lease Liability (refer note 22)	51.00	55.41
TOTAL	51.00	55.41

18 NON CURRENT FINANCIAL LIABILITIES : OTHERS	As at 31-03-2023	As at 31-03-2022
Deferred Income (refer note 24)	7.00	8.00
TOTAL	7.00	8.00

19 NON CURRENT LIABILITIES : PROVISIONS	As at 31-03-2023	As at 31-03-2022
Provision for Leave encashment (refer note 26)	102.04	121.76
Provision for Gratuity payment	65.62	115.34
TOTAL	167.66	237.10

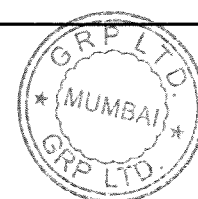
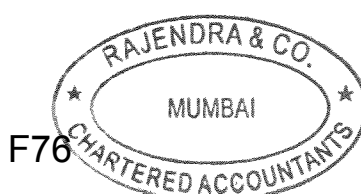
20 DEFERRED TAX LIABILITIES (NET):	As at 31-03-2023	As at 31-03-2022
At the start of the year	1,397.27	1,565.47
Charge/(credit) to Statement of Profit and Loss	(196.14)	(162.62)
Charge/(credit) to Other Comprehensive Income	(33.18)	(5.58)
At the end of year	1,167.95	1,397.27

Component of Deferred tax liabilities / (asset)	As at 31-03-2022	Charge / (credit) to Profit and Loss	Charge / (credit) to Other Comprehensive Income	As at 31-03-2023
Deferred tax liabilities / (asset) in relation to:				
Property, plant and equipment	1,484.63	(201.54)	-	1,283.09
Financial assets	5.07	7.81	-	12.88
Financial Liabilities	(23.59)	1.89	-	(21.70)
Loan and advances	(48.78)	(5.49)	-	(54.27)
Provisions	(32.87)	3.93	-	(28.95)
Others	12.82	(2.74)	(33.18)	(23.10)
TOTAL	1,397.27	(196.14)	(33.18)	1,167.95

21 CURRENT FINANCIAL LIABILITIES : BORROWINGS	As at 31-03-2023	As at 31-03-2022
Secured - At Amortised Cost		
Working Capital Loan payable on demand from banks		
Rupee Loan	5,434.56	6,318.14
Current maturities of Long-term borrowings (Refer note 16)	901.17	656.97
TOTAL	6,335.73	6,975.12

Nature of security and terms of repayment for secured borrowings:

- Working Capital Loan from HDFC Bank Ltd of ₹ 3746.77 lakhs (31-Mar-2022: ₹ 4,329.05 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.
- Working Capital loan from Citi Bank N. A. of ₹ 746.37 lakhs (31-Mar-2022: ₹ 691.33 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.
- Working Capital loan from Kotak Bank Ltd of ₹ 941.41 lakhs (31-Mar-2022: ₹ 1,252.15 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.
- Working Capital loan from HDFC Bank Ltd of ₹ Nil (31-Mar-2022: ₹ 45.62 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.
- For explanation on the Group's Interest risk and foreign currency risk refer Note 46.



GRP LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in lakhs)

- 6 The company has borrowings from bank and financial institution on the basis of security of current asset and in following instances. There were differences in quarterly statements of current asset filed by the Parent company with the bank. The summary of reconciliation is as follows.

Quarter ended	Particulars of Securities Provided	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for differences
June-2022	Trade Receivables (Net of Advances)	7,895.86	8,360.06	(464.20)	On Account of Regrouping
September-2022	Trade Receivables (Net of Advances)	7,772.54	8,581.93	(809.39)	On Account of Regrouping
December-2022	Trade Receivables (Net of Advances)	8,674.12	8,474.12	200.00	On Account of Regrouping
March-2023	Trade Receivables (Net of Advances)	7,085.25	7,074.56	10.69	On Account of Regrouping

There were no differences in quarterly statements of current asset filed by the Subsidiary companies with the bank.

22 CURRENT FINANCIAL LIABILITIES : LEASE LIABILITIES	As at 31-03-2023	As at 31-03-2022
Lease Liability (Refer note 17)	35.22	36.64
TOTAL	35.22	36.64

23 CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES	As at 31-03-2023	As at 31-03-2022
Dues of micro and small enterprises	233.04	201.49
Dues of creditors other than micro and small enterprises	1,315.12	2,312.63
TOTAL	1,548.16	2,514.12

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.

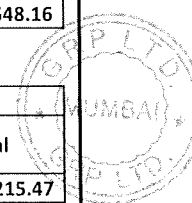
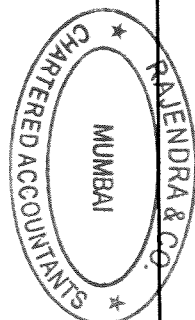
	As at 31-03-2023	As at 31-03-2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of		
- Principal amount outstanding (whether due or not) to micro and small enterprises	233.04	201.49
- Interest due thereon	0.29	0.78
The amount of interest paid by the Group in terms of section 16 of the MSMED Act, 2006.	-	13.78
The amount of payment made to the supplier beyond the appointed day during the year	905.17	1,120.27
Amount of interest due and payable on delayed payments	9.32	7.22
Amount of interest accrued and remaining unpaid as at year end (Net of reversal)	25.26	15.65
The amount of further interest due and payable even in the succeeding year	-	-

Trade Payables Ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	180.66	45.51	0.41	0.47	-	227.05
Others	953.70	359.98	7.12	0.31	-	1,321.11
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1,134.36	405.49	7.53	0.78	-	1,548.16

Trade Payables Ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	122.49	71.87	0.55	6.58	13.98	215.47
Others	1,637.10	659.88	-	1.67	-	2,298.65
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	1,759.59	731.75	0.55	8.25	13.98	2,514.12



GRP LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	(₹ in lakhs)	
	As at 31-03-2023	As at 31-03-2022
24 CURRENT FINANCIAL LIABILITIES : OTHERS		
Interest accrued but not due on borrowings	47.49	35.87
Unclaimed Dividend*	4.61	4.65
Creditors for Capital Goods & Services	111.19	51.68
Deposit from Dealers	60.40	60.40
Deferred Income (refer note 18)	1.00	1.00
Security Deposit for Let out property	9.30	0.65
Others**	186.63	-
TOTAL	420.62	154.25

*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as on 31st March, 2023.

**Others represents fair value of derivatives

	As at 31-03-2023	As at 31-03-2022
25 OTHER CURRENT LIABILITIES		
Advances from customers	41.72	83.14
Statutory dues	95.07	66.65
Others*	1,403.09	1,352.12
TOTAL	1,539.87	1,501.91

*Others represents Creditors for expenses.

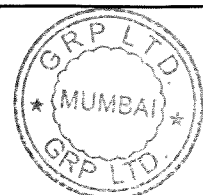
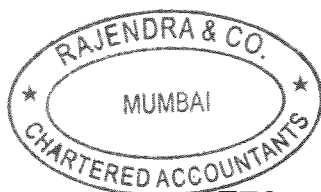
	As at 31-03-2023	As at 31-03-2022
26 CURRENT LIABILITIES : PROVISIONS		
Current maturities of Long-term provisions of Employees Benefit expenses		
- Provision for Leave encashment (refer note 19)	12.98	6.53
- Provision for Gratuity payment	150.00	75.00
TOTAL	162.98	81.53

	Year ended 31-03-2023	Year ended 31-03-2022
27 REVENUE FROM OPERATIONS:		
Revenue from Operations (Gross)	47,376.49	40,679.50
Power generation from Windmill	91.38	67.40
Export incentives	514.63	431.21
Revenue from Operations (Gross)	47,982.50	41,178.11
Less: Goods and Service Tax Recovered	2,882.51	2,335.74
Revenue from Operations (Net)	45,099.99	38,842.37

**Disaggregation of Revenue
Revenue based on Geography**

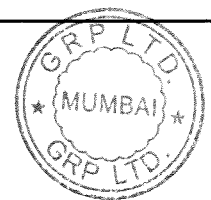
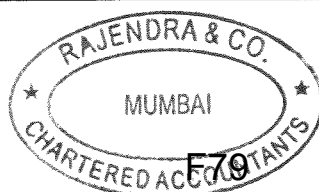
	Year ended 31-03-2023	Year ended 31-03-2022
Export	28,955.50	25,776.60
Domestic	16,144.49	13,065.77
TOTAL	45,099.99	38,842.37

	Year ended 31-03-2023	Year ended 31-03-2022
28 OTHER INCOME:		
Interest Income	47.56	14.77
Dividend Income	5.59	-
Subsidy Income	188.78	0.05
Amortization of Deferred Income	1.00	1.00
Net Gain on Sale of Property, Plant and Equipment	57.24	-
Net Gain / Loss on Derecognition of Subsidiary / Joint Venture	581.63	-
Net Income on Sale of Financial Assets (FVTPL)		
- Realised Gain	22.61	1.24
- Unrealised Gain	42.45	14.18
Other Non-operating Income	5.00	84.43
TOTAL	951.86	115.66



GRP LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	(₹ in lakhs)	
	Year ended 31-03-2023	Year ended 31-03-2022
29 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE:		
Stock at the beginning of the year:		
Finished goods	1,487.41	673.60
Goods-in-transit (Finished Goods)	426.31	323.40
Work-in-progress	616.11	597.86
	A) 2,529.83	1,594.87
 Insurance Claim Receivable (Refer note 11)	B) 267.21	-
 Stock at the end of the year:		
Finished goods	908.93	1,487.41
Goods-in-transit (Finished Goods)	480.62	426.31
Work-in-progress	520.27	616.11
	C) 1,909.82	2,529.83
	TOTAL (A) - (B) - (C) 352.80	(934.97)
 30 EMPLOYEE BENEFITS EXPENSES:		
Salaries and Wages	4,585.46	4,121.18
Contribution to Provident fund and Other funds*	438.63	389.89
Staff Welfare and other benefits	295.57	249.61
	TOTAL 5,319.65	4,760.68
*For Disclosure as per IND-AS 19 'Employee Benefits' refer note no 38		
 31 FINANCE COST:		
Interest on Term & Working Capital Loans*	564.39	375.37
Interest on Other Loans	22.29	17.48
Financial Charges	62.97	58.61
	TOTAL 649.65	451.46
* Interest Expenses are net of Interest Capitalised of ₹ 8.25 lakhs (Previous year ₹ 0.46 lakhs) (Refer note 2B)		
 32 DEPRECIATION AND AMORTIZATION EXPENSES:		
Depreciation on Property, Plant & Equipment	1,246.66	1,235.83
Depreciation on Investment Property	2.32	2.32
Amortisation of Intangible Assets	1.54	1.82
	TOTAL 1,250.53	1,239.97
 33 OTHER EXPENSES:		
Manufacturing Expenses		
Packing Material consumed	1,526.17	1,154.98
Job Work Charges	3.98	-
Stores and Spare Parts Consumed	558.41	609.86
Power, Fuel & Water Consumed:-		
- Power Consumption	4,116.79	3,705.54
- Fuel Consumption	1,300.19	996.95
- Water Consumption	47.53	41.08
Repairs & Maintenance Expenses:-		
- Plant & Machineries	378.33	361.29
- Factory Buildings	14.07	10.95
Contract Labour Charges	1,283.50	1,064.32
	9,228.98	7,944.98
 Sales & Distribution expenses		
Freight & Forwarding expenses	6,183.92	5,350.18
Other Selling and Distribution expenses	98.59	96.78
	6,282.50	5,446.96



GRP LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

	Year ended 31-03-2023	Year ended 31-03-2022
Administration & Other Expenses		
Insurance	53.85	47.19
Vehicle Expenses	60.84	43.57
Printing & Stationery	19.46	14.07
Advertisements	2.57	5.36
Rent, Short Term Lease Rent & Other Charges	31.94	4.90
Repairs to Other Assets	132.01	93.42
Legal & Professional charges	250.16	179.24
Travelling & Conveyance	222.77	63.52
Postage & Telephones	33.79	22.72
Allowance for expected credit loss provided	11.46	20.99
Net Loss on foreign currency transactions and translation	(384.19)	(769.50)
Auditors Remuneration (Refer note 35)	13.91	11.64
Directors' Sitting Fees	16.95	15.14
Commission to Director	12.00	12.00
Rate and Taxes	66.31	47.25
Corporate Social Responsibility Expense (Refer note 42)	19.13	20.24
Factory / Office Expenses	57.44	38.55
Office electricity expenses	8.92	8.94
Balances Written off (Net)	56.11	-
Other Expenses	171.00	185.53
Net Loss on Sale of Property, Plant and Equipment	-	100.48
	856.46	165.25
TOTAL	16,367.94	13,557.18

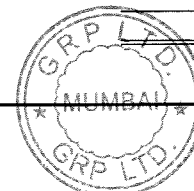
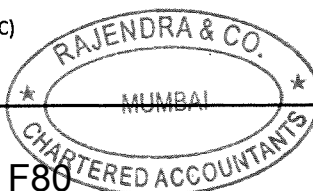
34 INCOME TAX:

A The note below details the major components of income tax expenses for the year ended 31-March-23 and 31-March-22. 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 31-03-2023	Year ended 31-03-2022
Current Tax	331.79	330.65
Current Tax	342.92	330.65
(Excess) / Short Provision for earlier years	(11.13)	-
Deferred Tax	(196.14)	(162.62)
Deferred Tax	(196.14)	(162.62)
Income tax expense reported in the statement of profit and loss	135.65	168.03
Other Comprehensive Income (OCI)		
Income tax relating to items that will not be reclassified to profit or loss	(16.69)	(22.64)
Deferred tax relating to items that will be reclassified to profit or loss	(33.18)	(5.58)

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-2023 and 31-March-2022.

	Year ended 31-03-2023	Year ended 31-03-2022
Profit before income tax expense	1,530.47	744.08
Income tax expense calculated at 25.168% (31-Mar-2022 : 25.626%)	385.19	190.68
Tax effect of adjustments in calculating taxable income		
- Disallowance of expenses as per Income tax	403.06	489.02
- Allowance of expenses (Depreciation, Others)	(361.78)	(349.58)
- Effect of difference in tax rates for subsidiary companies	(94.09)	0.22
- Others	10.54	0.31
- Current Tax Provision (A)	342.92	330.65
- Short / (Excess) Provision for earlier years (B)	(11.13)	-
- Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Intangible Assets	(202.90)	(125.09)
- Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other Items	6.76	(37.53)
- Differed Tax Provision (C)	(196.14)	(162.62)
- Tax Expenses recognised in Statement of Profit and Loss (A+B+C)	135.65	168.03
- Effective Tax rate	8.86%	22.58%



GRP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	(₹ in lakhs)	
	Year ended 31-03-2023	Year ended 31-03-2022
35 DETAILS OF PAYMENT TO AUDITORS EXCLUDING TAXES:		
Statutory Audit fees	7.70	7.85
Limited Review fees	1.20	0.75
Tax Audit fees	2.25	2.25
Taxation Matters	2.00	-
Reimbursement of expenses	0.76	0.79
TOTAL	13.91	11.64

	Year ended 31-03-2023	Year ended 31-03-2022
36 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) :		
Guarantees by Banks not provided for (Net)	724.19	390.75
Letter of Credit	138.64	88.91
Claims against the Group (Including Sales tax, Excise duty, etc.) not acknowledged as debts		
- Sales Tax	168.46	253.96
- Excise Duty & Service Tax	74.20	156.72
- Income Tax liability	234.34	234.34
Estimated amount of contracts remaining to be executed on capital account towards PPE	901.04	59.49
TOTAL	2,240.88	1,184.18

	Year ended 31-03-2023	Year ended 31-03-2022
37 LEASES:		
Premises given on Operating Lease to related parties:		
The Group has given premises on operating lease to Marangoni GRP Private Limited for a term of 11 months.		
- Gross carrying amount as on balance sheet date	-	13.37
- Accumulated depreciation amount as on balance sheet date	-	(2.79)
- Net carrying amount as on balance sheet date	-	10.58
- Depreciation recognised in statement of profit and loss	-	0.18
The future minimum lease rental income is as follows		
(a) Not later than 1 year	-	0.50
(b) Later than 1 year but not later than 5 years	-	-
(c) Later than 5 years	-	-

Premises given on Operating Lease to others: Refer note 2D

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:

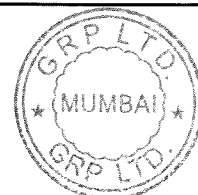
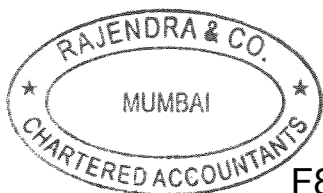
Sr. No.	Particulars	Year ended 31-03-2023	Year ended 31-03-2022
i	Employer's Contribution to Provident & Pension Fund	237.61	234.49
ii	Employer's Contribution to Superannuation Fund	18.06	20.14

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.

Sr. No.	Particulars	As at	As at
		31-03-2023	31-03-2022
		Gratuity	
		Funded	
i)	Reconciliation of opening and closing balances of Defined Benefit Obligation		
	Defined Benefit Obligation at beginning of the year	815.64	687.03
	Current Service Cost	63.14	67.28
	Past Service Cost	-	-
	Interest Cost	59.46	47.41
	Actuarial (Gain) / Loss	64.73	88.69
	Benefits Paid	(148.16)	(74.77)
	Defined Benefit Obligation at year end	854.81	815.64
ii)	Reconciliation of opening and closing balances of fair value of Plan Assets		
	Fair value of Plan Assets at beginning of year	625.30	589.26
	Expected Return on Plan Assets	45.58	40.66
	Employer Contribution	118.04	69.79
	Benefits Paid	(148.16)	(74.77)
	Actuarial (Gain) / Loss	(1.57)	0.35
	Fair value of Plan Assets at year end	639.18	625.30
iii)	Reconciliation of fair value of Assets and Obligations		
	Present Value of Benefit Obligation at the end of the Period	854.81	815.64
	Fair value of plan assets as at end of the year	639.18	625.30
	Funded status (Surplus/ (Deficit))	(215.62)	(190.34)
	Net (Liability)/Asset Recognized in the Balance Sheet	(215.62)	(190.34)
iv)	Expenses recognised during the year		
	Current service cost	63.14	67.28
	Past service cost	-	-
	Actuarial (Gains)/Losses on Obligation For the Period	-	-
	Net Interest cost	13.88	6.75
	Expenses recognised in the statement of profit and loss account	77.02	74.02
	Actuarial (Gains)/Losses on Obligation For the Period	64.73	88.69
	Return on Plan Assets, Excluding Interest Income	1.57	(0.35)
	Net (Income)/Expense For the Period Recognized in OCI	66.30	88.34
v)	Actuarial Assumptions		
	Discount Rate	7.48%	7.29%
	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 31-03-2023	Year ended 31-03-2022
Expected Return on Plan Assets	7.48%	7.29%
Rate of Discounting	7.48%	7.29%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives	

Particulars	Year ended 31-03-2023	Year ended 31-03-2022
Delta Effect of +1% Change in Rate of Discounting	(64.39)	(63.79)
Delta Effect of -1% Change in Rate of Discounting	74.97	74.51
Delta Effect of +1% Change in Rate of Salary Increase	75.28	74.55
Delta Effect of -1% Change in Rate of Salary Increase	(65.72)	(64.81)
Delta Effect of +1% Change in Rate of Employee Turnover	16.33	14.32
Delta Effect of -1% Change in Rate of Employee Turnover	(18.51)	(16.28)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

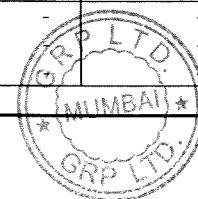
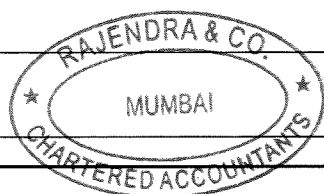
Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

39 RELATED PARTIES DISCLOSURE:

Sr. No.	Name of Related Party	% Share	Relationship
1	MARANGONI GRP Private Limited (Upto 20-July-2022)	50.000%	Joint Venture
2	Rajendra V Gandhi; Managing Director		Key Managerial Personnel (KMP)
3	Harsh R Gandhi; Joint Managing Director		
4	Hemal H. Gandhi; Executive Director (w.e.f. 22-August-2022)		
5	Shilpa Mehta; Vice President & Chief Financial Officer		
6	Abhijeet Sawant; Company Secretary (Upto 28-February-2022)		
7	Jyoti Sancheti; Company Secretary (w.e.f. 08-June-2022)		
8	Nayna R. Gandhi		Relatives of Key Managerial Personnel (KMP)
9	Mahesh V. Gandhi		
10	Alphanso Netsecure Pvt. Ltd.		Enterprises over which Key Managerial Personnel are able to exercise significant influence
11	GRP Employees Group Gratuity Trust		Post Employment Benefits Plans
12	GRP Employees Group Superannuation Scheme		

Sr. No.	Nature of Transactions	Joint Venture		Key Managerial Personnel	
		Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022
1	Purchase of Goods	-	5.54	-	-
2	Sale of Goods and Services	1.34	8.58	-	-
3	Reimbursement of Expenses	-	0.56	-	-
4	Balances Written off	67.25	-	-	-
5	Contributions during the year	-	-	-	-
6	Remuneration paid	-	-	351.97	370.24
7	Dividend Paid	-	-	10.07	2.59
8	Sitting Fees Paid	-	-	-	-
Sr. No.	Outstanding Balances	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
1	Shareholding	-	112.70	-	-
2	Outstanding Receivable	-	67.25	-	-
3	Outstanding Payable	-	-	-	-



GRP LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in lakhs)

Sr. No.	Nature of Transactions	Relatives of Key Managerial Personnel		Enterprises over which Key Managerial Personnel are able to exercise significant influence		Post Employment Benefit plans	
		Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2022
1	Purchase of Goods / Services	-	-	1.06	1.15	-	-
2	Sale of Goods / Services	-	-	-	-	-	-
3	Reimbursement of Expenses	-	-	-	-	-	-
4	Balances Written off	-	-	-	-	-	-
5	Contributions during the year	-	-	-	-	136.10	89.93
6	Remuneration paid	-	24.58	-	-	-	-
7	Dividend Paid	10.54	3.32	-	-	-	-
8	Sitting Fees Paid	0.20	1.20	-	-	-	-
Sr. No.	Outstanding Balances	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
1	Shareholding	-	-	-	-	-	-
2	Outstanding Receivable	-	-	-	-	-	-
3	Outstanding Payable	-	-	-	1.16	-	-

Disclosure in respect of material transactions of the same type with related parties during the year

Sr. No.	Nature of Transactions	Year ended 31-03-2023	Year ended 31-03-2022
1	Purchase of Goods		
	- MARANGONI GRP Private Limited	-	5.54
	- Alphanso Netsecure Private Limited	1.06	1.15
2	Sale of Goods and Services - MARANGONI GRP Private Limited	1.34	8.58
3	Reimbursement of Expenses - MARANGONI GRP Private Limited	-	0.56
4	Balances written off - MARANGONI GRP Private Limited	67.25	-
5	Contributions during the year		
	GRP Employees Group Gratuity Trust	118.04	69.79
	GRP Employees Group Superannuation Scheme	18.06	20.14
6	Remuneration paid		
	- Rajendra V Gandhi	95.58	123.77
	- Harsh R Gandhi	168.02	187.02
	- Hemal H Gandhi	25.92	24.58
	- Shilpa N Mehta	52.02	45.91
	- Abhijeet Sawant	-	13.54
	- Jyoti Sancheti	10.44	-
7	Dividend paid		
	- Rajendra V Gandhi	3.35	1.12
	- Harsh R Gandhi	5.30	1.47
	- Mahesh V Gandhi	5.63	1.56
	- Nayna R. Gandhi	4.91	1.43
	- Hemal H Gandhi	1.42	0.33
8	Sitting Fees Paid		
	- Mahesh V Gandhi	0.20	1.00
	- Nayna R. Gandhi	-	0.20
Sr. No.	Outstanding Balances	As at 31-03-2023	As at 31-03-2022
1	Shareholding - MARANGONI GRP Private Limited	-	112.70
2	Outstanding Receivable - MARANGONI GRP Private Limited	-	67.25
3	Outstanding Payable - Alphanso Netsecure Pvt Ltd	-	1.16

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 and will be settled in cash. There have been no guarantees received or provided for any related party receivables or payables.

Compensation of Key management personnel

Sr. No.	Particulars	Year ended 31-03-2023	Year ended 31-03-2022
1	Short-term employee benefits	321.79	341.27
2	Post-employment benefits	30.18	28.97
3	Other long-term benefits	-	-
4	Termination benefits	-	-
5	Share-based payments	-	-
	Total Compensation paid to Key Management personnel	351.97	370.24

GRP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in lakhs)

40 DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE	Year ended 31-03-2023	Year ended 31-03-2022
Accounting for Research & Development expenditure incurred :		
(a) Capital Expenditure incurred on Equipments & Machinery	5.47	-
(b) Capital Expenditure incurred on Buildings, Furniture, office equipments & Computer Hardware	-	-
(c) Capital Work in Progress	74.25	-
(d) Revenue Expenditure incurred towards the R&D Projects	110.08	225.65

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	
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1	Segment Revenue								
	Gross Revenue from Operations	42,930.34	37,310.19	5,052.16	3,867.92	-	-	47,982.50	41,178.11
	Less: Goods & Service Tax	2,308.08	1,966.52	574.43	369.22	-	-	2,882.51	2,335.74
	Net Revenue from Operations	40,622.26	35,343.67	4,477.73	3,498.70	-	-	45,099.99	38,842.37
	Segment Results before Interest & Tax								
2	Tax	3,421.99	2,662.41	147.82	284.49	(1,389.69)	(1,751.36)	2,180.12	1,195.54
	Less: Interest Expenses	-	-	-	-	-	-	649.65	451.46
	Add: Share of Profit/(Loss) of Joint Ventures	-	-	-	-	-	-	-	-
	Profit before Tax	3,421.99	2,662.41	147.82	284.49	(1,389.69)	(1,751.36)	1,530.47	744.08
	Current Tax	-	-	-	-	-	-	331.79	330.65
	Deferred Tax	-	-	-	-	-	-	(196.14)	(162.62)
	Profit After Tax	3,421.99	2,662.41	147.82	284.49	(1,389.69)	(1,751.36)	1,394.82	576.05
3	Other Information								
	Segment Assets	17,186.62	21,353.35	6,994.58	4,121.42	4,489.99	4,100.38	28,671.19	29,575.15
	Segment Liabilities	3,840.26	3,999.01	1,734.38	290.62	8,354.82	11,663.24	13,929.46	15,952.87
	Capital Expenditure	1,425.41	1,716.20	1,136.94	602.37	110.03	31.70	2,672.38	2,350.27
	Depreciation / Amortisation Expenses	979.76	982.21	183.80	168.59	86.97	89.17	1,250.53	1,239.97

1 The reportable Segments are further described below

- Reclaim Rubber segment includes production and marketing of Reclaim rubber products
- Others segment includes Windmill, Custom Die Forms, Engineering Plastics and Polymer Composite Products.

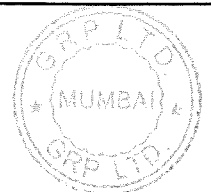
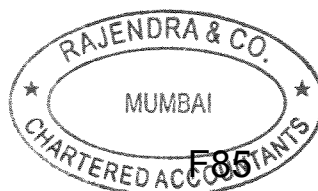
2 There are no transactions with a single external customer which amounts to 10% or more of the Company's revenue.

42 CORPORATE SOCIAL RESPONSIBILITY EXPENSES:	Year ended 31-03-2023	Year ended 31-03-2022
A Gross amount required to be spent by the Group during the year.	8.91	8.57
B Amount Spent during the year on:		

	Year 2022-23			Year 2021-22		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-	-	-	-
ii) On purposes other than(i) above	19.13	-	19.13	20.24	-	20.24
Total	19.13	-	19.13	20.24	-	20.24

C Amount Spent during the year on below activities:

Particulars	Year 2022-23	Year 2021-22
Education	9.23	7.50
Sustainable Livelihood	4.00	0.24
Women Empowerment	2.25	-
Healthcare	3.65	12.50
TOTAL	19.13	20.24



GRP LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

	(₹ in lakhs)	
43 EARNINGS PER SHARE:	Year ended 31-03-2023	Year ended 31-03-2022
- Net Profit after tax for the year	1,394.82	576.05
- Number of equity shares of ₹ 10/- each.	13,33,333	13,33,333
- Earnings per share - Basic	104.61	43.20
- Earnings per share -Diluted	104.61	43.20
- Face value per equity share	10.00	10.00

44 RELATIONSHIP WITH STRUCK OFF COMPANIES

As at 31st March, 2023

There was no transaction or Outstanding Payable to any Struck off Companies as at 31st March, 2023.

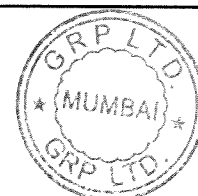
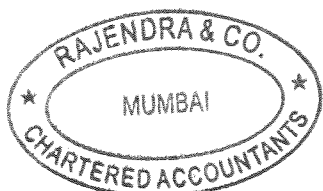
As at 31st March, 2022

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

45 FAIR VALUATION MEASUREMENT HIERARCHY
A CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Particulars	Refer Note	As at 31-03-2023	As at 31-03-2022
Financial assets measured at fair value through profit or loss (FVTPL)			
Forward Contract	11	-	114.60
Investment in Portfolio Management Services	7	1,569.37	1,514.27
Currency Options	11	103.27	19.38
Financial assets measured at fair value through other comprehensive income (FVTOCI)			
Investment in Equity Shares - Bank of Baroda	3	-	5.58
Forward Contract	11	-	81.19
Financial assets measured at amortised cost			
Fixed Deposit accounts with Bank (Maturity more than 12 months)	4	-	0.38
Trade Receivables	8	7,069.46	8,600.76
Cash and cash equivalents	9	59.90	29.64
Bank balances other than mentioned above	10	8.61	13.97
Accrued Interest Income	11	222.43	18.20
Insurance Claim Receivable	11	1,069.63	-
Other Current Financial Assets	11	28.79	23.12
Financial liabilities measured at fair value through profit or loss (FVTPL)			
Forward Contract	24	137.47	-
Financial liabilities measured at fair value through other comprehensive income (FVTOCI)			
Forward Contract	24	49.16	-
Financial liabilities measured at amortised cost			
Rupee Term Loan from Banks	16 & 21	3,361.31	3,635.77
Deferred Payment Liability	16 & 21	32.76	12.68
Lease Liability	17 & 22	86.22	92.05
Deferred Income	18 & 24	8.00	9.00
Rupee Working Capital Demand Loan from Banks	21	5,434.56	6,318.14
Trade payables	23	1,548.16	2,514.12
Interest accrued and due on borrowings	24	47.49	35.87
Unclaimed Dividend	24	4.61	4.65
Creditors for Capital Goods & Services	24	111.19	51.68
Deposit from Dealers	24	60.40	60.40
Security Deposit for Let out property	24	9.30	0.65

The above table does not include financial assets measured at Cost. (Refer note 3,7)



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 31-03-2023				
Financial Assets				
At Fair Value Through P&L (FVTPL)				
Investment in Portfolio Management Services	1,569.37	1,569.37	-	-
Currency Options	103.27	-	103.27	-
Financial Liabilities				
At Amortised Cost				
Lease Liability	86.22	-	-	86.22
At Fair Value Through P&L (FVTPL)				
Other Financial Liabilities	137.47	-	137.47	-
At Fair Value Through OCI (FVTOCI)				
Other Financial Liabilities	49.16	-	49.16	-
As at 31-03-2022				
Financial Assets				
At Fair Value Through P&L (FVTPL)				
Other Financial Assets	114.60	-	114.60	-
Investment in Portfolio Management Services	1,514.27	1,514.27	-	-
Currency Options	19.38	-	19.38	-
At Fair Value Through OCI (FVTOCI)				
Investment in Equity Shares - Bank of Baroda	5.58	5.58	-	-
Other Financial Assets	81.19	-	81.19	-
Financial Liabilities				
At Amortised Cost				
Lease Liability	92.05	-	-	92.05

(ii) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

46 FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

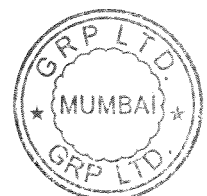
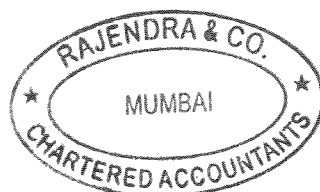
The Group's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks through its Risk Management Committee. The Risk Management Policy of the Group formulated by the Risk Management Committee and approved by the Board, states the Group's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Group's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Group's financial performance.

The following disclosures summarize the Group's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Group.

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 31-03-2023	As at 31-03-2022
Borrowings		
Long Term Fixed Loan	118.98	104.74
Long Term Floating Loan	3,361.31	3,635.77
Short Term Floating Loan	5,434.56	6,318.14

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 31-03-2023	Year ended 31-03-2022	As at 31-03-2023	As at 31-03-2022
+0.5%	(43.98)	(49.77)	(43.98)	(49.77)
-0.5%	43.98	49.77	43.98	49.77

b) Foreign Currency Risk

The Group's business objective includes safe-guarding its earnings against foreign exchange rate fluctuation. The Group has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include forward/options instruments to achieve this objective.

(i) Exposure in foreign currency - Hedged

The Group enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Group does not enter into any derivative instruments for trading or speculative purposes.

The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

Currency	(FC in lakhs)		(₹ in lakhs)	
	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
EUR	13.77	14.24	1,197.03	1,181.32
USD	40.70	59.80	3,283.86	4,460.00

(ii) Exposure in foreign currency - Unhedged

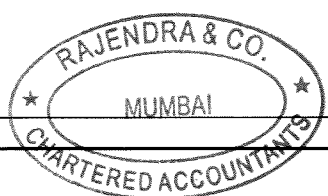
Payables	(FC in lakhs)		(₹ in lakhs)	
	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
EUR	1.05	0.51	93.57	43.08
USD	0.23	1.41	19.11	106.88
CNY	-	0.02	-	0.21

Receivables	(FC in lakhs)		(₹ in lakhs)	
	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
EUR	0.08	0.08	7.45	6.78
USD	4.76	1.47	391.22	111.55
CNY	-	0.00	-	0.01
AED	-	0.23	-	4.70

(iii) Sensitivity

The Group is mainly exposed to changes in EUR & USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the EUR / USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

Foreign Currency	Change in rate	Effect on profit after tax		Effect on total equity	
		Year 2022-23	Year 2021-22	As at 31-03-2023	As at 31-03-2022
EUR	+5%	(4.31)	(1.82)	(4.31)	(1.82)
EUR	-5%	4.31	1.82	4.31	1.82
USD	+5%	18.61	0.23	18.61	0.23
USD	-5%	(18.61)	(0.23)	(18.61)	(0.23)



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. The Group is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI. As at 31st March, 2023, the carrying value of such equity instruments recognised at FVTOCI amounts to ₹ Nil (31-Mar-2022: ₹ 5.58 lakhs). The details of such investments in equity instruments are given in Note 3.

2) Credit Risk:

Credit risk refers to a risk that a counterparty will default on its contractual obligation resulting in a financial loss to the Group. Credit risk primarily arises from financial asset such as trade receivables and Derivative financial instruments and other balances with banks, loans and other receivables. The Group's exposure to credit risk is disclosed in note 7, 8, 9, 10 and 11. The Group has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transaction is reasonably spread amongst the counterparties.

Credit risk arising from investment in derivative financial instrument and other balances with bank is limited and there is no collateral held against these because the counterparties are banks and recognised financial institution with high credit ratings assigned by international credit rating

The average credit period on sale of products and services is maximum of 60-90 days. Credit risk arising from trade receivables is managed in accordance with Group's established policy, procedures, and controls relating to customer credit risk management. Credit quality of Customer is assessed and accordingly individual credit limit is defined. The concentration of credit risk is limited due to the fact that customer base is large.

Movement in expected credit loss allowance on trade receivables	As at 31-03-2023	As at 31-03-2022
Balance at the beginning of the year	31.18	10.19
Loss allowance measured at lifetime expected credit loss	11.46	20.99
Balance at the end of the year	42.64	31.18

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.

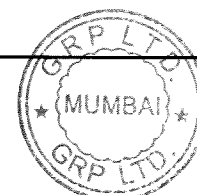
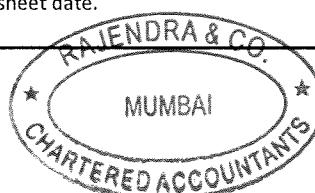
The table below analysis non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Non Derivative Liabilities	Refer Note	< 1 year	1 - 5 years	Above 5 years	Total
At 31st March 2023					
Long Term Borrowings	16,17,21,22	936.39	2,543.90	-	3,480.29
Short Term Borrowings	21	5,434.56	-	-	5,434.56
Trade Payables	23	1,548.16	-	-	1,548.16
Other Financial Liabilities	24	420.62	-	-	420.62
At 31st March 2022					
Long Term Borrowings	16,17,21,22	693.62	3,046.89	-	3,740.51
Short Term Borrowings	21	6,318.14	-	-	6,318.14
Trade Payables	23	2,514.12	-	-	2,514.12
Other Financial Liabilities	24	154.25	-	-	154.25

Derivative Liabilities	Refer Note	< 1 year	1 - 5 years	Above 5 years	Total
At 31st March 2023					
Forward Contract / Future Contract	24	186.63	-	-	186.63
At 31st March 2022					
Forward Contract / Future Contract	24	-	-	-	-

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.



GRP LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

(₹ in lakhs)

Disclosure of effects of hedge accounting

A Fair Value Hedge

Type of Hedge and Risks	Nominal Value	Carrying amount		Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
		Assets	Liabilities			
Foreign currency risk component - Forward Contract	4,467.99	-	4,605.46	137.47	Apr-23 to Nov-23	Current Financial Liabilities : Others

Hedging Items

Type of Hedge and Risks	Carrying amount		Changes in FV	Line Item in Balance Sheet
	Assets	Liabilities		
Trade Receivables	4,467.99	-	(137.47)	Current Financial Assets : Trade

B Cashflow Hedge

Type of Hedge and Risks	Nominal Value	Carrying amount		Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
		Assets	Liabilities			
Foreign currency risk component - Forward Contract	9,689.84	-	9,739.00	49.16	Jun-23 to Mar-24	Current Financial Liabilities : Others

Hedging Items

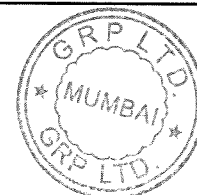
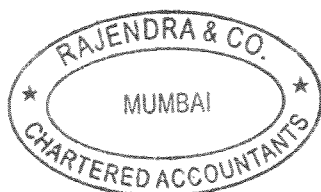
Type of Hedge and Risks	Nominal Value	Changes in FV	Cashflow Hedge Reserve	Line Item in Balance Sheet
Foreign Currency Risk Highly probable Exports	9,689.84	49.16	49.16	Other Equity

47 DETAILS OF SUBSIDIARY AND JOINT VENTURE

Name of the Company	Country of Incorporation	% of Holding	
		As at 31-03-2023	As at 31-03-2022
Subsidiary			
Grip Polymers Limited (upto 21-March-2023)	India	-	100.00%
GRP Circular Solutions Limited	India	100.00%	-
Grip Surya Recycling LLP	India	99.89%	99.89%
Joint Venture			
Marangoni GRP Private Limited (upto 08-July-2022)	India	-	50.00%

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES AS PER THE COMPANIES ACT, 2013

Name of the Company / LLP	Equity Share / Partners Capital	Other Equity	Total Assets	Total Liabilities	Total Income	Profit Before Tax	Total Other Comprehensive Income	% of Holding
GRP Circular Solutions Limited	200.00	(47.22)	839.38	686.60	5.15	(47.18)	(47.22)	100.00%
Grip Surya Recycling LLP	307.57	-	351.94	44.37	843.59	(36.72)	(38.05)	99.89%



48 DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY, SUBSIDIARIES AND JOINT VENTURE AS PER SCHEDULE III OF THE COMPANIES ACT, 2013

Name of the company	FY 2022-23							
	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As a % of consolidated Net Assets	Net Assets	As a % of consolidated Profit or Loss	Profit / (Loss)	As a % of consolidated OCI	OCI	As a % of consolidated TCI	TCI
Parent Company:								
GRP Limited	100.25%	14,779.60	73.33%	1,022.81	101.22%	(146.78)	70.09%	876.04
Subsidiary Company:								
GRP Circular Solutions Limited	1.04%	152.78	-3.39%	(47.22)	0.00%	-	-3.78%	(47.22)
Gripsurya Recycling LLP	2.09%	307.57	-2.73%	(38.05)	0.00%	-	-3.04%	(38.05)
Joint Venture:								
Marangoni GRP Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non-Controlling Interests	0.00%	0.35	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Sub Total		15,240.29		937.53		(146.78)		790.75
Adjustments arising out of consolidation	-3.38%	(498.21)	32.79%	457.29	-1.22%	1.77	36.73%	459.06
Grand Total	100.00%	14,742.08	100.00%	1,394.82	100.00%	(145.01)	100.00%	1,249.81

Name of the company	FY 2021-22							
	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	100.41%	13,678.37	100.50%	578.96	102.39%	(80.41)	100.21%	498.55
Subsidiary Company:								
Grip Polymers Limited	0.06%	7.50	-0.09%	(0.55)	-2.39%	1.88	0.27%	1.33
Gripsurya Recycling LLP	2.54%	345.61	-0.08%	(0.47)	0.00%	-	-0.09%	(0.47)
Joint Venture:								
Marangoni GRP Private Limited	-1.01%	(138.22)	-9.10%	(52.41)	0.00%	-	-10.53%	(52.41)
Non-Controlling Interests	0.00%	0.04	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Sub Total		13,893.30		525.53		(78.53)		447.00
Adjustments arising out of consolidation	-1.99%	(270.98)	8.77%	50.52	0.00%	-	10.15%	50.52
Grand Total	100.00%	13,622.32	100.00%	576.05	100.00%	(78.53)	100.00%	497.52

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 31-03-2023	As at 31-03-2022
Gross Debt	8,828.63	9,966.60
Cash and Marketable Securities	59.90	29.64
Net Debt (A)	8,768.73	9,936.96
Total Equity (As per Balance Sheet) (B)	14,741.73	13,622.28
Net Gearing (A/B)	0.59	0.73

50 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 27th May, 2023.

51 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of ₹ 17/- (170%) per fully paid up equity share of ₹ 10/- each, aggregating ₹ 226.67 lakhs (subject to deduction of tax at applicable rates), for the financial year 2022-23, which is based on relevant share capital as on 31st March, 2023.

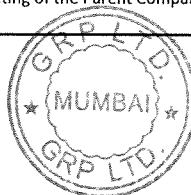
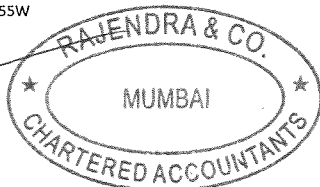
The above is subject to approval at the ensuing Annual General Meeting of the Parent Company and hence is not recognised as a liability.

As per our Report of even date

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

Apurva R. Shah
Partner
Membership No. 047166

Mumbai, 27th May, 2023



For and on behalf of the Board of Directors

Rajendra V Gandhi
Managing Director

Shilpa Mehta
Chief Financial Officer

Harsh R Gandhi
Joint Managing Director

Jyoti Sancheti
Company Secretary

Mumbai, 27th May, 2023

RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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

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

**TO THE BOARD OF DIRECTORS OF
GRP Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **GRP Limited** ("the Company") for the quarter and half year ended September 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Arshu

Apurva Shah
Partner
Membership Number: 047166
UDIN: 23047166BGQSIT2734
Place: Mumbai
Date: 31st October, 2023



GRP Limited (CIN : L25191GJ1974PLC002555)

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2023

(& in Lakhs, except per share data)

Sr No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations (Gross)	12,269.88	10,597.16	12,468.49	22,867.04	25,558.53	47,960.55
	Less: Goods & Service Tax	842.59	701.84	741.02	1,544.43	1,455.54	2,879.59
	Revenue from Operations	11,427.29	9,895.32	11,727.47	21,322.61	24,102.99	45,080.96
II	Other Income	52.66	56.26	520.73	108.92	537.83	530.91
III	Total Income (I + II)	11,479.95	9,951.58	12,248.20	21,431.53	24,640.82	45,611.87
IV	Expenses						
	(a) Cost of Materials consumed	5,175.35	5,075.11	5,684.18	10,250.46	11,323.64	20,664.59
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	240.51	(364.27)	(389.92)	(123.76)	(124.84)	361.67
	(d) Employees benefits expense	1,293.33	1,367.18	1,308.37	2,660.51	2,643.48	5,275.06
	(e) Finance Costs	184.07	180.12	147.43	364.19	307.59	646.44
	(f) Depreciation & amortisation expense	286.57	269.51	324.90	556.08	646.51	1,237.62
	(g) Other Expenses	3,606.68	3,157.41	4,506.60	6,764.09	9,039.40	16,269.84
	Total Expenses (IV)	10,786.51	9,685.06	11,581.56	20,471.57	23,835.78	44,455.22
V	Profit/(Loss) before exceptional items and tax (III - IV)	693.44	266.52	666.64	959.96	805.04	1,156.65
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	693.44	266.52	666.64	959.96	805.04	1,156.65
VIII	Tax Expense						
	(1) Current Tax	187.41	95.47	159.39	282.88	239.84	331.35
	(2) Deferred Tax	10.68	(40.37)	(12.94)	(29.69)	(64.75)	(197.51)
	Total Tax Expense	198.09	55.10	146.45	253.19	175.09	133.84
IX	Profit/(loss) for the period (VII-VIII)	495.35	211.42	520.19	706.77	629.95	1,022.81
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(63.84)	(46.18)	(64.82)	(110.02)	(27.76)	(66.30)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	16.07	11.62	16.32	27.69	6.99	16.69
	(iii) Items that will be reclassified to profit or loss	(76.40)	158.58	(197.31)	82.18	(355.42)	(130.35)
	(iv) Income tax relating to items that will be reclassified to profit or loss	19.21	(39.89)	49.66	(20.68)	89.82	33.18
	Total Other Comprehensive Income (X)	(104.96)	84.13	(196.15)	(20.83)	(286.37)	(146.78)
XI	Total Comprehensive Income for the period (IX + X)	390.39	295.55	324.04	685.94	343.58	876.03
XII	Paid up Equity Share Capital (Face value of ₹ 10/- each)	133.33	133.33	133.33	133.33	133.33	133.33
XIII	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	14,646.27
XIV	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)						
	(1) Basic	37.15 *	15.86 *	39.02 *	53.01 *	47.25 *	76.71
	(2) Diluted	37.15 *	15.86 *	39.02 *	53.01 *	47.25 *	76.71



UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2023						(₹ in Lakhs)	
Sr No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Reclaim Rubber	10,775.93	9,532.48	10,973.58	20,308.42	22,820.60	42,914.46
	b) Others	1,493.95	1,064.68	1,494.91	2,558.62	2,737.93	5,046.09
	Revenue from Operations (Gross)	12,269.88	10,597.16	12,468.49	22,867.04	25,558.53	47,960.55
	Less: Goods and Service Tax	842.59	701.84	741.02	1,544.43	1,455.54	2,879.59
	Revenue from Operations	11,427.29	9,895.32	11,727.47	21,322.61	24,102.99	45,080.96
2	Segment Results						
	Profit/(Loss) Before Tax & Interest from each segment						
	a) Reclaim Rubber	1,159.31	915.51	786.86	2,074.82	1,556.79	3,421.26
	b) Others	266.81	68.89	113.40	335.70	158.70	191.66
	Total	1,426.12	984.40	900.26	2,410.52	1,715.49	3,612.92
	Less: Finance Costs	184.07	180.12	147.43	364.19	307.59	646.44
	Less: Other unallocable expenses net of unallocable income	548.61	537.76	86.19	1,086.37	602.86	1,809.83
	Profit/(Loss) before tax	693.44	266.52	666.64	959.96	805.04	1,156.65
3	Segment Assets						
	a) Reclaim Rubber	18,500.99	17,264.98	20,452.67	18,500.99	20,452.67	17,666.64
	b) Others	6,755.70	6,257.47	5,042.42	6,755.70	5,042.42	6,155.21
	c) Unallocated Assets	5,049.15	4,757.95	4,020.50	5,049.15	4,020.50	4,478.13
	Total Segment Assets	30,305.84	28,280.40	29,515.59	30,305.84	29,515.59	28,299.98
4	Segment Liabilities						
	a) Reclaim Rubber	4,780.85	3,913.22	4,902.74	4,780.85	4,902.74	4,133.66
	b) Others	1,167.68	1,052.07	1,317.76	1,167.68	1,317.76	1,047.82
	c) Unallocated Liabilities	9,118.43	8,239.95	9,047.93	9,118.43	9,047.93	8,338.90
	Total Segment Liabilities	15,066.96	13,205.24	15,268.43	15,066.96	15,268.43	13,520.38



UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES		(₹ in Lakhs)	
Sr No.	Particulars	Standalone	
		AS AT 30-09-2023	AS AT 31-03-2023
		Unaudited	Audited
	ASSETS		
1	NON-CURRENT ASSETS		
	Property, Plant and Equipment	10,121.91	9,254.41
	Capital Work in progress	1,221.75	528.82
	Right to use	771.81	780.23
	Investment Property	99.10	100.26
	Intangible assets	7.55	8.20
	Intangible assets under development	6.28	6.28
	Financial Assets		
	- Investments	504.42	520.68
	- Loans	577.00	-
	Other Non-current assets	743.24	920.16
	Total Non-Current Assets	14,053.06	12,119.04
2	CURRENT ASSETS		
	Inventories	4,242.98	4,554.78
	Financial Assets		
	- Investments	1,601.32	1,569.37
	- Trade receivables	7,868.52	7,126.65
	- Cash and cash equivalents	9.28	45.99
	- Other Bank balances	8.59	8.61
	- Loans	-	183.00
	- Other Financial assets	1,275.60	1,424.11
	Current Tax Assets (Net)	30.24	125.70
	Other Current Assets	1,216.25	1,142.73
	Total Current Assets	16,252.78	16,180.94
	TOTAL ASSETS	30,305.84	28,299.98
	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share Capital	133.33	133.33
	Other Equity	15,105.55	14,646.27
	Total Equity	15,238.88	14,779.60
2	LIABILITIES		
2A	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	- Borrowings	1,681.13	2,164.45
	- Lease Liabilities	48.34	51.00
	Provisions	232.92	167.66
	Deferred Tax Liabilities (Net)	1,150.03	1,159.04
	Total Non-Current Liabilities	3,112.42	3,542.15
2B	CURRENT LIABILITIES		
	Financial Liabilities		
	- Borrowings	7,336.38	6,275.65
	- Lease Liabilities	33.65	35.22
	- Trade Payables		
	- Dues of micro and small enterprises	281.52	224.72
	- Dues of creditors other than micro and small enterprises	1,709.65	1,361.88
	- Other Financial Liabilities	241.04	385.93
	Other Current Liabilities	2,189.49	1,531.85
	Provisions	162.81	162.98
	Total Current Liabilities	11,954.54	9,978.23
	Total Liabilities	15,066.96	13,520.38
	TOTAL EQUITY AND LIABILITIES	30,305.84	28,299.98



UNAUDITED STANDALONE CASH FLOW STATEMENT		(₹ in Lakhs)	
Sr No.	Particulars	Standalone	
		Half Year ended	
		30-09-2023	30-09-2022
		Unaudited	Unaudited
A	Cash Flow from Operating Activities		
	Profit before exceptional items and tax	959.96	805.04
	Adjustments for:		
	Depreciation	556.08	646.51
	Gain on Investments	(26.97)	(509.89)
	Share of (Profit) / Loss in LLP	16.27	24.68
	Loss on sale / Discard of Property, plant and equipment (Net)	8.45	48.50
	Interest Income	(21.97)	(26.57)
	Interest Expense	364.19	307.59
	Rent Income	(10.88)	(1.34)
	Dividend Income	(1.73)	-
	Provision for Expected credit loss	(0.01)	12.69
	Employee benefits expenses	3.97	24.97
	Exchange difference	(51.48)	91.01
	Operating Profit before working capital changes	1,795.87	1,423.18
	Adjustments for		
	(Increase)/Decrease in Trade and other receivables	(537.94)	(117.69)
	(Increase)/Decrease in Inventories	311.80	369.76
	Increase/(Decrease) in Trade and other payable	913.70	462.88
	Cash generated from operations	2,483.43	2,138.14
	Direct taxes paid (net of refund)	(159.72)	(55.26)
	Net Cash generated from Operating Activities	2,323.71	2,082.88
B	Cash Flow from Investing Activities		
	Interest received	29.82	24.83
	Sale proceeds of Property, plant and equipment	6.26	18.03
	Rent Income	10.88	1.34
	Dividend Income	1.73	-
	Proceeds from Sale of Investments	(4.98)	592.10
	Investment in Subsidiary company	-	(200.00)
	Loans to Subsidiary company	(394.00)	-
	Purchase of Property, plant and equipment	(1,983.97)	(517.75)
	Net Cash used in Investing Activities	(2,334.27)	(81.46)
C	Cash Flow from Financing Activities		
	Loans repaid (Net of borrowings)	577.41	(1,503.70)
	Interest paid	(358.38)	(304.49)
	Payment of Lease Liabilities	(18.51)	(11.35)
	Dividend & Dividend tax paid	(226.67)	(120.00)
	Net Cash used in Financing Activities	(26.15)	(1,939.55)
D	Net Increase / (Decrease) in Cash and cash equivalents (A + B + C)	(36.71)	61.88
	Cash and cash equivalents as at 1st April	45.99	27.09
	Cash and cash equivalents as at 30th September	9.28	88.97



NOTES

- 1 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The above results for the quarter and half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 31st October, 2023 and the same was subjected to "Limited Review" by the Statutory Auditors of the Company, as required under Regulation 33 of SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015.
- 3 Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates, 'Reclaim Rubber' has been identified as reportable segment and smaller business segments not separately reportable have been grouped under the heading 'Others'.
- 4 Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.



FOR GRP LIMITED

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

HARSH R. GANDHI
JOINT MANAGING DIRECTOR



Place : Mumbai

Date : 31st October, 2023

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

**TO THE BOARD OF DIRECTORS OF
GRP Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **GRP Limited** ("the Company") and its Subsidiaries (together referred to as "the Group") for the quarter and half year ended September 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement. (SRE) 2410, "Review of interim Financial information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the result of following entities:

GRIP Circular Solutions Limited - Subsidiary Company
GRIP Surya Recycling LLP - LLP with majority Stake



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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

5. Based on our review conducted as stated above and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Apurva Shah



Apurva Shah

Partner

Membership Number: 047166

UDIN: 23047166BGQSIU3356

Place: Mumbai

Date: 31st October, 2023

GRP Limited (CIN : L25191GJ1974PLC002555)

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2023

(₹ in Lakhs, except per share data)

Sr No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations (Gross)	12,285.27	10,642.77	12,442.33	22,928.03	25,574.37	47,982.50
	Less: Goods & Service Tax	844.24	708.89	739.03	1,553.13	1,457.46	2,882.51
	Revenue from Operations	11,441.03	9,933.88	11,703.30	21,374.90	24,116.91	45,099.99
II	Other Income	43.39	51.89	640.10	95.28	651.28	951.86
III	Total Income (I + II)	11,484.42	9,985.77	12,343.40	21,470.18	24,768.19	46,051.85
IV	Expenses						
	(a) Cost of Materials consumed	5,147.00	5,085.35	5,619.83	10,232.35	11,271.53	20,580.81
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	261.79	(377.39)	(380.95)	(115.60)	(124.46)	352.80
	(d) Employees benefits expense	1,307.55	1,382.41	1,315.58	2,689.96	2,657.56	5,319.65
	(e) Finance Costs	187.51	180.11	147.82	367.62	308.64	649.65
	(f) Depreciation & amortisation expense	298.35	276.49	328.11	574.84	652.85	1,250.53
	(g) Other Expenses	3,617.64	3,191.82	4,550.78	6,809.46	9,102.09	16,367.94
	Total Expenses (IV)	10,819.84	9,738.79	11,581.17	20,558.63	23,868.21	44,521.38
V	Profit Before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (III - IV)	664.58	246.98	762.23	911.55	899.98	1,530.47
VI	Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-	-
VII	Profit/(Loss) before exceptional items and tax (V + VI)	664.58	246.98	762.23	911.55	899.98	1,530.47
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit/(Loss) before tax (VII-VIII)	664.58	246.98	762.23	911.55	899.98	1,530.47
X	Tax Expense						
	(1) Current Tax	187.40	95.84	159.39	283.24	239.84	331.79
	(2) Deferred Tax	8.39	(45.42)	(12.62)	(37.03)	(64.10)	(196.14)
	Total Tax Expense	195.79	50.42	146.77	246.21	175.74	135.65
XI	Profit/(loss) for the period (IX-X)	468.79	196.56	615.46	665.34	724.24	1,394.82
XII	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(63.84)	(46.18)	(64.82)	(110.02)	(27.76)	(66.30)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	16.07	11.62	16.32	27.69	6.99	16.69
	(iii) Items that will be reclassified to profit or loss	(76.40)	158.58	(195.56)	82.18	(354.38)	(128.58)
	(iv) Income tax relating to items that will be reclassified to profit or loss	19.21	(39.89)	49.66	(20.68)	89.82	33.18
	Total Other Comprehensive Income (XII)	(104.96)	84.13	(194.40)	(20.83)	(285.33)	(145.01)
XIII	Total Comprehensive Income for the period (XI+XII)	363.83	280.69	421.06	644.51	438.91	1,249.81
XIV	Profit for the year attributable to						
	-Owners of the Company	468.81	196.56	615.46	665.36	724.24	1,394.83
	-Non-controlling interest	(0.02)	-	-	(0.02)	-	(0.01)
	Other comprehensive income for the year						
	-Owners of the Company	(104.96)	84.13	(194.40)	(20.83)	(285.33)	(145.01)
	-Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the year						
	-Owners of the Company	363.85	280.69	421.06	644.53	438.91	1,249.82
	-Non-controlling interest	(0.02)	-	-	(0.02)	-	(0.01)
XV	Paid up Equity Share Capital (Face value of ₹ 10/- each)	133.33	133.33	133.33	133.33	133.33	133.33
XVI	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	14,608.40
XVII	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)						
	(1) Basic	35.16 *	14.74 *	46.16 *	49.90 *	54.32 *	104.61
	(2) Diluted	35.16 *	14.74 *	46.16 *	49.90 *	54.32 *	104.61



UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2023 (₹ in Lakhs)

Sr No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Reclaim Rubber	10,764.91	9,549.03	10,947.41	20,313.93	22,836.43	42,930.34
	b) Others	1,520.36	1,093.74	1,494.92	2,614.10	2,737.94	5,052.16
	Revenue from Operations (Gross)	12,285.27	10,642.77	12,442.33	22,928.03	25,574.37	47,982.50
	Less: Goods and Service Tax	844.24	708.89	739.03	1,553.13	1,457.46	2,882.51
	Revenue from Operations	11,441.03	9,933.88	11,703.30	21,374.90	24,116.91	45,099.99
2	Segment Results						
	Profit/(Loss) Before Tax & Interest from each segment						
	a) Reclaim Rubber	1,159.51	915.77	781.75	2,075.28	1,557.69	3,421.99
	b) Others	250.50	53.46	113.40	303.96	158.70	147.82
	Total	1,410.01	969.23	895.15	2,379.24	1,716.39	3,569.81
	Less: Finance Costs	187.51	180.11	147.82	367.62	308.64	649.65
	Less: Other unallocable expenses net of unallocable income	557.92	542.14	(14.90)	1,100.07	507.77	1,389.69
	Less: Share of (Profit) / Loss of Joint Ventures	-	-	-	-	-	-
	Profit/(Loss) before tax	664.58	246.98	762.23	911.55	899.98	1,530.47
3	Segment Assets						
	a) Reclaim Rubber	17,539.86	16,536.75	19,885.32	17,539.86	19,885.32	17,186.62
	b) Others	7,950.90	7,296.34	5,042.42	7,950.90	5,042.42	6,994.58
	c) Unallocated Assets	5,050.39	4,758.93	4,221.71	5,050.39	4,221.71	4,489.99
	Total Segment Assets	30,541.15	28,592.02	29,149.45	30,541.15	29,149.45	28,671.19
4	Segment Liabilities						
	a) Reclaim Rubber	3,995.40	3,360.75	4,817.15	3,995.40	4,817.15	3,840.26
	b) Others	2,259.65	1,958.27	1,317.76	2,259.65	1,317.76	1,734.38
	c) Unallocated Liabilities	9,126.49	8,250.57	9,073.35	9,126.49	9,073.35	8,354.82
	Total Segment Liabilities	15,381.54	13,569.59	15,208.26	15,381.54	15,208.26	13,929.46



UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		(₹ in Lakhs)	
Sr No.	Particulars	Consolidated	
		AS AT 30-09-2023	AS AT 31-03-2023
		Unaudited	Audited
	ASSETS		
1	NON-CURRENT ASSETS		
	Property, Plant and Equipment	10,725.45	9,400.50
	Capital Work in progress	1,533.27	1,101.86
	Right to use	816.81	826.29
	Investment Property	99.10	100.26
	Other Intangible assets	7.55	8.20
	Intangible assets under development	6.28	6.28
	Financial Assets		
	- Investments	13.46	13.46
	Other Non-current assets	897.75	1,019.01
	Total Non-Current Assets	14,099.67	12,475.86
2	CURRENT ASSETS		
	Inventories	4,352.78	4,640.85
	Financial Assets		
	- Investments	1,601.32	1,569.37
	- Trade receivables	7,801.83	7,069.46
	- Cash and cash equivalents	25.64	59.90
	- Other Bank balances	8.59	8.61
	- Other Financial assets	1,276.80	1,424.11
	Current Tax Assets (Net)	31.48	127.23
	Other Current Assets	1,343.04	1,295.80
	Total Current Assets	16,441.48	16,195.33
	TOTAL ASSETS	30,541.15	28,671.19
	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share Capital	133.33	133.33
	Other Equity	15,026.28	14,608.40
	Equity attributable to Owners of the Company	15,159.61	14,741.73
	Non-Controlling Interests	0.33	0.35
	Total Equity	15,159.94	14,742.08
2	LIABILITIES		
2A	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	- Borrowings	1,964.06	2,492.90
	- Lease Liabilities	48.34	51.00
	- Other Financial liabilities	6.50	7.00
	Provisions	232.92	167.66
	Deferred Tax Liabilities (Net)	1,151.61	1,167.95
	Total Non-Current Liabilities	3,403.43	3,886.51
2B	CURRENT LIABILITIES		
	Financial Liabilities		
	- Borrowings	7,427.36	6,335.73
	- Lease Liabilities	33.65	35.22
	- Trade Payables		
	- Dues of micro and small enterprises	294.62	233.04
	- Dues of creditors other than micro and small enterprises	1,585.53	1,315.12
	- Other Financial Liabilities	256.15	420.62
	Other Current Liabilities	2,217.66	1,539.89
	Provisions	162.81	162.98
	Total Current Liabilities	11,977.78	10,042.60
	Total Liabilities	15,381.21	13,929.11
	TOTAL EQUITY AND LIABILITIES	30,541.15	28,671.19



UNAUDITED CONSOLIDATED CASH FLOW STATEMENT		(₹ in Lakhs)	
Sr No.	Particulars	Consolidated	
		Half Year ended	
		30-09-2023	30-09-2022
		Unaudited	Unaudited
A	Cash Flow from Operating Activities		
	Profit before exceptional items and tax	911.55	899.98
	Adjustments for:		
	Depreciation	574.83	652.85
	Gain on Investments	(26.97)	(622.60)
	Loss on sale / Discard of Property, plant and equipment (Net)	8.45	48.50
	Amortization of Deferred Income	(0.50)	(0.50)
	Interest Income	(6.60)	(26.67)
	Interest Expense	367.62	308.64
	Rent Income	(12.08)	(1.34)
	Dividend Income	(1.73)	-
	Provision for Expected credit loss	(0.01)	12.69
	Employee benefits expenses	3.97	24.97
	Exchange difference	(51.48)	91.01
	Operating Profit before working capital changes	1,767.05	1,387.53
	Adjustments for		
	(Increase)/Decrease in Trade and other receivables	(504.45)	(77.92)
	(Increase)/Decrease in Inventories	288.07	372.69
	Increase/(Decrease) in Trade and other payable	861.28	515.75
	Cash generated from operations	2,411.96	2,198.06
	Direct taxes paid (net of refund)	(159.80)	(55.72)
	Net Cash generated from Operating Activities	2,252.16	2,142.34
B	Cash Flow from Investing Activities		
	Interest received	29.98	24.93
	Sale proceeds of Property, plant and equipment	41.62	18.03
	Rent Income	10.88	1.34
	Dividend Income	1.73	-
	Proceeds from Sale of Investments	(4.98)	592.10
	Fixed Deposits in Bank	-	(0.01)
	Purchase of Property, plant and equipment	(2,308.83)	(526.23)
	Net Cash used in Investing Activities	(2,229.60)	110.16
C	Cash Flow from Financing Activities		
	Loans repaid (Net of borrowings)	562.80	(1,549.32)
	Interest paid	(374.45)	(305.54)
	Payment of Lease Liabilities	(18.51)	(11.35)
	Dividend & Dividend tax paid	(226.67)	(120.00)
	Net Cash used in Financing Activities	(56.83)	(1,986.22)
D	Net Increase / (Decrease) in Cash and cash equivalents (A + B + C)	(34.26)	266.28
	Cash and cash equivalents as at 1st April	59.90	29.64
	Cash and cash equivalents as at 30th September	25.64	295.92



NOTES

- 1 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The above results for the quarter and half year ended 30th September, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 31st October, 2023 and the same was subjected to "Limited Review" by the Statutory Auditors of the Company, as required under Regulation 33 of SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015.
- 3 Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the Group operates, 'Reclaim Rubber' has been identified as reportable segment and smaller business segments not separately reportable have been grouped under the heading 'Others'.
- 4 Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.



Place : Mumbai
Date : 31st October, 2023

FOR GRP LIMITED

A handwritten signature in blue ink that reads 'Harsh R. Gandhi'.

HARSH R. GANDHI
JOINT MANAGING DIRECTOR



STATEMENT OF ACCOUNTING RATIOS

Accounting Ratios

The following table presents certain accounting and other ratios derived from our audited standalone financial statements included in the section titled “Financial Information” beginning on page 98 of this Draft Letter of Offer.

Accounting Ratios (Standalone)

Particulars	Period ended September 30, 2023	Year ended March 31, 2023
Earnings Per Share		
(a) Basic Earnings Per Share (after extraordinary items) (in Rs.)	53.01	76.71
(b) Diluted Earnings Per Share (after extraordinary items) (In Rs.)	53.01	76.71
Return on Net Worth (after extraordinary items and excluding Revaluation reserves) (%)	4.56%	6.91%
Net Asset Value / Book Value per Equity Share each	1163.36	1110.36
Face Value per Equity Share	10	10
EBITDA (Rs. in Lakhs)	1880.23	3040.71

Accounting Ratios (Consolidated)

Particulars	Period ended September 30, 2023	Year ended March 31, 2023
Earnings Per Share		
(a) Basic Earnings Per Share (after extraordinary items) (in Rs.)	49.90	104.61
(b) Diluted Earnings Per Share (after extraordinary items) (In Rs.)	49.90	104.61
Return on Net Worth (after extraordinary items and excluding Revaluation reserves) (%)	4.31%	9.45%
Net Asset Value / Book Value per Equity Share each	1157.42	1107.51
EBITDA (Rs. in Lakhs)	1854.01	3430.58

Capitalization Statement

The statement on our capitalisation is as set out below:

Standalone Capitalization statement

Particulars	(Rs. in Lakhs)	
	As at September 30, 2023 (Pre-Issue)	As adjusted for proposed Issue
Borrowings		
Current Borrowings	7336.38	-
Non-Current Borrowings	1681.13	-
Total borrowings (A)	9017.51	-
Total Equity		

Particulars	As at September 30, 2023 (Pre-Issue)	As adjusted for proposed Issue
Share capital	133.33	-
Reserves and surplus*	15378.17	-
Total Equity (B)	15511.50	-
Non-current Borrowings / Total Equity ratio	0.11	-
Total borrowings / Total Equity ratio (A/B)	0.58	-

*Excluding other Comprehensive Income.

Consolidated Capitalization statement

(Rs. in Lakhs)

Particulars	As at September 30, 2023 (Pre-Issue)	As adjusted for proposed Issue
Borrowings		
Current Borrowings	7427.36	-
Non-Current Borrowings (including current maturity)	1964.06	-
Total borrowings (A)	9391.42	-
Total Equity		
Share capital	133.33	-
Reserves and surplus*	15298.87	-
Total Equity (B)	15432.20	-
Non-current Borrowings / Total Equity ratio	0.13	-
Total borrowings / Total Equity ratio (A/B)	0.61	-

*Excluding other Comprehensive Income.

MARKET PRICE INFORMATION

The Equity Shares of our Company are listed on the NSE and BSE. As our Equity Shares are listed only on the NSE and BSE, stock market data for our Equity Shares has been given for NSE.

For the purpose of this section:

- Year is a Financial Year.
- The average price is the average of the daily closing prices of the Equity Shares, for the year, or the month, or the week, as the case may be.
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares, for the year, or the month, as the case may be and
- In case of two days with the same high/low/closing price, the date with higher volume has been considered.

Yearly Stock Market Quotation at NSE

The high, low prices and average of closing prices recorded on the NSE for the preceding three Financial Years and the number of Equity Shares traded on the days the high and low prices were recorded are stated below:

Year ended on March 31	High (in Rs)	Date of High	No. of Shares traded on date of high	Low (in Rs)	Date of Low	No. of Shares traded on date of low	Average price for the year (In Rs.)
2023	3399.00	8 th February, 2023	10488	1221.00	22 nd June, 2022	655	1861.86
2022	1597.00	25 th February, 2022	12401	775.60	9 th April, 2021	9354	1059.92
2021	1020.00	8 th December, 2020	2175	561.15	24 th April, 2020	5597	744.98

(Source: www.nseindia.com)

Monthly Stock Market Quotation at NSE

The high and low prices and volume of the Equity Shares traded on the respective dates during the last six months is as follows:

Month	High (in Rs.)	Date of High	No. of Shares traded on date of high	Low (in Rs.)	Date of Low	No. of Shares traded on date of low	Average price for the Month (in Rs.)	Total No of Trading Days
December, 2023	5200.00	8 th December, 2023	1054	4450.05	1 st December, 2023	61	4788.14	20

Month	High (in Rs.)	Date of High	No. of Shares traded on date of high	Low (in Rs.)	Date of Low	No. of Shares traded on date of low	Average price for the Month (in Rs.)	Total No of Trading Days
November, 2023	4999.00	23 rd November, 2023	549	3820.00	10 th November, 2023	831	4138.28	21
October, 2023	4155.00	23 rd October, 2023	281	3585.00	26 th October, 2023	575	3969.11	20
September, 2023	4097.00	4 th September, 2023	163	3750.00	13 th September, 2023	80	3927.60	20
August, 2023	4290.00	30 th August, 2023	3416.80	3416.80	7 th August, 2023	323	3701.91	22
July, 2023	3900.00	17 th July, 2023	248	3375.00	25 th July, 2023	377	3633.10	21

(Source: www.nseindia.com).

Weekly Stock Market Quotation at NSE

Week end closing prices of the Equity Shares for the last four weeks on the NSE are as below:

Week Ended on	Closing Price (In Rs.)	High (in Rs.)	Date of High	Low (in Rs.)	Date of Low
26 th January, 2024	5005.85	5190.00	23 rd January, 2024	4760.00	24 th January, 2024
20 th January, 2024	5148.20	5499.80	19 th January, 2024	4698.95	18 th January, 2024
12 th January, 2024	4800.35	4925.00	10 th January, 2024	4757.30	9 th January, 2024
5 th January, 2024	4800.95	4948.95	1 st January, 2024	4700.00	3 rd January, 2024

(Source: www.nseindia.com).

The closing price of the Equity Shares as on 31st October, 2023 was Rs. 3997.30 on the NSE, the trading day immediately preceding the day on which Board of Directors approved the Issue.

The high, low prices and average of closing prices recorded on the BSE for the preceding three Financial Years and the number of Equity Shares traded on the days the high and low prices were recorded are stated below:

Yearly Stock Market Quotation at BSE

Year ended on March 31	High (in Rs)	Date of High	No. of Shares traded on date of high	Low (in Rs)	Date of Low	No. of Shares traded on date of low	Average price for the year (In Rs.)
2023	3378.95	8 th February, 2023	1186	1228	6 th May, 2022	893	1921.16

Year ended on March 31	High (in Rs)	Date of High	No. of Shares traded on date of high	Low (in Rs)	Date of Low	No. of Shares traded on date of low	Average price for the year (In Rs.)
2022	1600.60	21 st January, 2022	9688	724	9 th April, 2021	181342	1059.61
2021	1028	7 th December, 2020	849	550	4 th May, 2020	334	750.21

(Source: www.bseindia.com)

Monthly Stock Market Quotation at BSE

The high and low prices and volume of the Equity Shares traded on the respective dates during the last six months is as follows:

Month	High (in Rs.)	Date of High	No. of Shares traded on date of high	Low (in Rs.)	Date of Low	No. of Shares traded on date of low	Average price for the Month (in Rs.)	Total No of Trading Days
December, 2023	5170.00	11 th December, 2023	25	4322.65	1 st December, 2023	32	4771.04	17
November, 2023	4828.95	23 rd November, 2023	84	3820.00	9 th November, 2023	7	4197.96	17
October, 2023	4100.00	23 rd October, 2023	204	3585.00	26 th October, 2023	130	3936.72	15
September, 2023	4024.00	4 th September, 2023	44	3737.00	25 th September, 2023	27	3836.51	15
August, 2023	4200.00	30 th August, 2023	96	3420.00	2 nd August, 2023	29	3721.20	21
July, 2023	3895.00	19 th July, 2023	17	3400.00	10 th July, 2023	226	3593.77	20

(Source: www.bseindia.com).

Weekly Stock Market Quotation at BSE

Week end closing prices of the Equity Shares for the last four weeks on the BSE are as below:

Week Ended on	Closing Price (In Rs.)	High (in Rs.)	Date of High	Low (in Rs.)	Date of Low
26 th January, 2024	4977.75	5250.00	24 th January, 2024	4545.00	24 th January, 2024
20 th January, 2024	5170.8	5490.00	19 th January, 2024	4701.30	18 th January, 2024

Week Ended on	Closing Price (In Rs.)	High (in Rs.)	Date of High	Low (in Rs.)	Date of Low
12 th January, 2024	4795.00	4832.00	8 th January, 2024	4795.00	11 th January, 2024
5 th January, 2024	4779.85	4989.85	1 st January, 2024	4771.05	3 rd January, 2024

(Source: www.bseindia.com).

The closing price of the Equity Shares as on 31st October, 2203 was Rs. 3,946.25 on the BSE, the trading day immediately preceding the day on which Board of Directors approved the Issue.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the "Financial Statements" beginning on page 98 of this Draft Letter of Offer.

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read "Risk Factors" and "Forward Looking Statements" beginning on page 24 and 17, respectively of this Draft Letter of Offer, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

Our financial statements included in this Draft Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2022 included herein is based on the Audited Financial Statements included in this Draft Letter of Offer. For further information, see "Financial Statements" beginning on page 98 of this Draft Letter of Offer.

Neither we, nor any of our affiliates or advisors, nor any other person connected with the Issue has independently verified such information. For further information, see "Presentation of Financial and other Information" beginning on page 15 of this Draft Letter of Offer.

Business overview

GRP Limited is an integrated polymer recycler operating 5 business verticals (Reclaim Rubber, Engineering Plastics, Repurposed Polyolefins, Polymer Composite and Custom Die Forms) with 6 manufacturing units, across 4 locations with capacity of 87000 MTPA. The Company has a diversified product portfolio with end-use applications across automotive, household and industrial sectors. GRP is India's largest reclaim rubber manufacturer and caters to marquee customers globally including 8 of top 10 global tyre manufacturers. The Company is listed on the stock exchanges of India, with market capitalization of more than Rs. 600.00 crores as on 31st December, 2023.

GRP Ltd., established in 1974, is a recognized manufacturer of sustainable materials from end-of-life tyre and plastic waste. Our businesses contribute towards a greener future. Our commitment to the principles of sustainability and environmental responsibility remains embedded in each of our businesses. At the same time, our businesses are centred around serving the mobility sector, be it the Reclaim Rubber (RR) business which has a 70% dependence on the automotive sector (tyre manufacturers, automotive component manufacturers), Engineering Plastics (EP) which has a 40% dependence on automotive OE supply chain, Rubber Composite (RC) which has a 80% dependence on the transportation sector (ground transportation trailers and shipping), Custom Die-forms (CDF) which has a 40% dependence on the agricultural and earth moving equipment. Company is having DSIR approved R&D facility for product, process and application. It has achieved key certifications and approvals from leading tyre manufacturers and is recipient of many awards & accolades. The Company being operated by seasoned management team, led by promoters having 75+ years of experience.

Reclaim Rubber (RR): GRP is amongst the largest reclaim rubber manufacturers in India, with strategically located facilities, diversified vendor base and all key global certifications like IATF 16949:2016, ISO 9001: 2015, ISO 14001:2015 and ISO 45001:2018 for all its reclaim rubber manufacturing units. Reclaim Rubber products are also all REACH Certified for EU Zone. The RR business during the

year under review has consolidated capacity across 3 manufacturing locations and currently has the capacity to process 72,000 tons per year. Wide range of products include natural reclaim, synthetic reclaim and polycoat. RR is having 240+ active customers globally with 14 out of top 20 reclaim rubber customers associated for 10+ years. Similarly having diversified collection network of 165 EOL raw material suppliers spread across the world.

Engineering Plastics (EP): GRP has significantly scaled the Engineering Plastics businesses by 7 times over the past 5 years, driven by key customer relationships. GRP commenced this operation in FY 2014 and it is a first Indian Company to commercialize the concept of recycling polyamide from EOL tyres. This business provides benefit of inter-unit raw material synergies due to waste nylon extruded as a by-product from EOL tyres. GRP's EP vertical manufactures Nylon 6, Nylon 66 and PBT. The products are sustainable materials used in challenging applications across consumer, automotive, electrical and industrial sectors.

Repurposed polyolefins : GRP has invested in new venture, a wholly owned subsidiary, GRP Circular Solutions Ltd, to manufacture recycled polypropylene. This business is having capacity of 6000 MTPA. Trial volumes sold successfully. End uses of this product include paint pails, lubricant pails, automotive battery cover, pallets, etc. This business leverages maximum value from a single EOL product and saves valuable natural resources by upcycling.

Polymer Composite: This business vertical manufactures polymer composite from 100% recycled rubber and plastic with superior durability as compared to wood. This product being used in agriculture, logistics, aviation, marine, oil & gas. We are exclusively manufacturing for the US based company since FY17. Use of polymer composite for trailer decking as an alternative to steel and wood leads to a 25%-28% reduction in carbon footprint coupled with a reduction of 1 MT of solid waste generated. This product is extremely tough and resistant to fluids, oils, mud and UV rays, thereby making it an exceptional replacement to wood.

Custom Die Forms: This product portfolio entails diverse low-cost products manufactured from EOL commercial vehicle tyres. These products are used in civil and agricultural applications. End uses include door mats, link mats, vibration pads, dock bumpers and industrial mats.

For further details, refer chapter titled "*Our Business*" on page 79.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

To the knowledge of our Company and except as disclosed herein, since the date of the last financial statements contained in this Draft Letter of Offer, no other circumstances have arisen which would materially and adversely affect or which would be likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 (twelve) months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" beginning on page 24 of this Draft Letter of offer. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our success depends on the value, perception and quality of our product;
- Branding and marketing;

-
- General economic and business conditions;
 - Company's inability to successfully implement its growth and expansion plans;
 - Increasing competition in the Industry;
 - Changes in technology;
 - Any change in the laws and regulations to Industry in which we operate;

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Limited Review Unaudited Standalone Financial Statements and Audited Standalone Financial Statements. For details of our significant accounting policies, please refer to the chapter titled "Financial Statements" on page 98 of this Draft Letter of Offer.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in chapter titled "Financial Statements" on page 98, There has been no change in accounting policies for the period which has been included in this Draft Letter of Offer.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

For details, please refer to the chapter titled "Financial Statements" on page 98 of this Draft Letter of Offer.

SUMMARY OF OPERATIONS

The following discussion on result of operations should be read in conjunction with the Unaudited Standalone and consolidated financial statements of our Company for the Quarter and Half year ended on September 30, 2023, and financial year ended March 31, 2023.

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's Audited financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

(Rs. In Lakhs)

Particulars	For the Six months September, 2023		For the Six months September, 2022		For the financial year ended 31 st March, 2023		For the financial year ended 31 st March, 2022	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidate
Income: -								
Revenue from Operations	21,322.61	21,374.90	24,102.99	24,116.91	45,080.96	45,099.99	38,812.80	38,842.37
<i>As a % of Total Revenue</i>	99.49%	99.56%	97.82%	97.37%	98.84%	97.93%	99.71%	99.70%
Other Income	108.92	95.28	537.83	651.28	530.91	951.86	114.36	115.66
<i>As a % of Total Revenue</i>	0.51%	0.44%	2.18%	2.63%	1.16%	2.07%	0.29%	0.30%
Total Revenue (A)	21,431.53	21,470.18	24,640.82	24,768.19	45,611.87	46,051.85	38,927.16	38,958.03
Growth %								
Expenditure: -								
Cost of material Consumed	10,250.46	10,232.35	11,323.64	11,271.53	20,664.59	20,580.81	19,234.19	19,139.62
<i>As a % of Total Revenue</i>	47.83%	47.66%	45.95%	45.51%	45.31%	44.69%	49.41%	49.13%
Change in Inventory	-123.76	-115.60	-124.84	-124.46	361.67	352.80	-935.74	-934.97
Employees Benefit Expenses	2,660.51	2,689.96	2,643.48	2,657.56	5,275.06	5,319.65	4,725.95	4,760.68
<i>As a % of Total Revenue</i>	12.41%	12.53%	10.73%	10.73%	11.57%	11.55%	12.14%	12.22%
Depreciation and Amortization Expense	556.08	574.84	646.51	652.85	1,237.62	1,250.53	1227.49	1,239.97
<i>As a % of Total Revenue</i>	2.59%	2.68%	2.62%	2.64%	2.71%	2.72%	3.15%	3.18%
Finance Cost	364.19	367.62	307.59	308.64	646.44	649.65	449.01	451.46
<i>As a % of Total Revenue</i>	1.70%	1.71%	1.25%	1.25%	1.42%	1.41%	1.15%	1.16%
Other Expenses	6,764.09	6,809.46	9,039.40	9,102.09	16,269.84	16,367.94	13,481.33	13,557.19
<i>As a % of Total Revenue</i>	31.56%	31.72%	36.68%	36.75%	35.67%	35.54%	34.63%	34.80%
Total Expenses (B)	20,471.57	20,558.63	23,835.78	23,868.21	44,455.22	44,521.38	38,182.23	38,213.95
<i>As a % of Total Revenue</i>	95.52%	95.75%	96.73%	96.37%	97.46%	96.68%	98.09%	98.09%
Profit before extraordinary items and tax	959.96	911.55	805.04	899.98	1,156.65	1,530.47	744.93	744.08
<i>As a % of Total Revenue</i>	4.48%	4.25%	3.27%	3.63%	2.54%	3.32%	1.91%	1.91%
Extraordinary Items	0	0	0	0	0	0	0	0
Profit before Tax	959.96	911.55	805.04	899.98	1,156.65	1,530.47	744.93	744.08
PBT Margin	4.48%	4.25%	3.27%	3.63%	2.54%	3.32%	1.91%	1.91%

Particulars	For the Six months September, 2023		For the Six months September, 2022		For the financial year ended 31 st March, 2023		For the financial year ended 31 st March, 2022	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidate
Tax Expense:								
i. Current Tax	282.88	283.24	239.84	239.84	342.92	342.92	330.65	330.65
ii. Deferred Tax Expenses/(Credit)	-29.69	-37.03	-64.75	-64.10	-197.51	-196.14	-164.21	-162.62
iii. Income tax for earlier year	0	0	0	0	-11.57	-11.13	0	0
PAT	706.77	665.34	629.95	724.24	1,022.81	1,394.82	578.49	576.05
<i>PAT Margin %</i>	3.30%	3.10%	2.56%	2.92%	2.24%	3.03%	1.49%	1.48%

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2023, WITH FINANCIAL YEAR ENDED MARCH 31, 2022

INCOME

Income from Operations

(Rs. In Lakhs)

Particulars	31.03.2023		31.03.2022		Variance In %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	45,080.96	45,099.99	38,812.80	38,842.37	16.15%	16.11%

The operating income of the Company for the year ending March 31, 2023, on standalone is Rs. 45,080.96 Lakhs as compared to Rs. 38,812.80 lakhs for the year ended March 31, 2022, on standalone basis, showing an increase of 16.15%, and such increase is due to increase in volume of operations.

Accordingly, the operating income of the Company for the year ending March 31, 2023, on consolidated is Rs. 45,099.99 Lakhs as compared to Rs. 38,842.37 lakhs for the year ended March 31, 2022, on consolidated basis, showing an increase of 16.11%, and such increase is due to increase in volume of operations.

Other Income

Our other income increased from Rs. 114.36 Lakhs to Rs. 530.91 Lakhs on a standalone basis, this was primarily due to an increase in Interest Income and Our Other Income Increased from Rs. 115.66 Lakhs to Rs. 951.86 Lakhs on consolidated basis during the year ended 31st March 2022 to 31st March 2023, this was primarily due to increase in Interest Income on consolidated basis.

Cost of material Consumed

(Rs. In Lakhs)

Particulars	31.03.2023		31.03.2022		Variance In %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Cost of material Consumed	20,664.59	20,580.81	19,234.19	19,139.62	7.44%	7.53%

There is a 7.44% increase in Cost of Material Consumed from Rs. 19,234.19 Lakhs during year ended 31st March 2022 to Rs. 20,664.59 Lakhs during the year March 31, 2023, on standalone basis and there is 7.53% increase in Cost of Material Consumed from Rs. 19,139.62 Lakhs during year ended 31st March 2022 to Rs. 20,580.81 Lakhs during the year March 31, 2023, on consolidated basis which is in line with the increase in revenue from operations and increase in business volume.

Employee Benefit Expenses

(Rs. In Lakhs)

Particulars	31.03.2023		31.03.2022		Variance In %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Employee Benefit Expenses	5,275.06	5,319.65	4,725.95	4,760.68	11.62%	11.74%

There is an 11.62% increase in employee benefit expenses from Rs. 4,725.95 Lakhs during year ended 31st March 2022 to Rs. 5,275.06 Lakhs during the year March 31, 2023, on standalone basis and there is 11.74% increase in employee benefit expenses from Rs. 4,760.68 Lakhs during year ended 31st March 2022 to Rs. 5,319.65 Lakhs during the year March 31, 2023, on consolidated basis which is due to increase in staff and salary & wages.

Finance Cost

(Rs. In Lakhs)

Particulars	31.03.2023		31.03.2022		Variance In %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Finance Cost	646.44	649.65	449.01	451.46	43.97%	43.90%

Our finance cost which consists of interest, processing fees and charges increased by 43.97% during the year ended 31st March 2023 as compared to finance cost during the year ended 31st March 2022 on standalone basis due to increase in interest expenses and Bank charges.

Accordingly, our finance cost which consists of interest, processing fees and charges increased by 43.90% during the year ended 31st March 2023 as compared to finance cost during the year ended 31st March 2022 on consolidated basis due to increase in interest expenses and Bank charges.

Other Expenses

(Rs. In Lakhs)

Particulars	31.03.2023		31.03.2022		Variance In %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Other expenses	16,269.84	16,367.94	13,481.33	13,557.19	20.68%	20.73%

There is a 20.68% increase in other expenses from Rs. 13,481.33 Lakhs during the year ended 31st March 2022 to Rs. 16,269.84 Lakhs during the year ended March 31, 2023, on standalone basis which is due to increase in other expenses and accordingly, there is 20.73% increase in other expenses from Rs. 13,557.19 Lakhs during the year ended 31st March 2022 to Rs. 16,367.94 Lakhs during the year ended March 31, 2023, on consolidated basis which is in line with volume of business operations.

Depreciation

There is 0.83% & 0.85% increase in Depreciation expenses during the year ended March 31, 2023, as compared with depreciation expenses during the year ended March 31, 2022, due to increase in value of Fixed assets on standalone and consolidated basis respectively.

Profit Before Tax

(Rs. In Lakhs)

Particulars	31.03.2023		31.03.2022		Variance In %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Profit before Tax	1,156.65	1,530.47	744.93	744.08	55.27%	105.69%

Profit before tax increased from Rs. 744.93 Lakhs during the year ended 31st March 2022 to Rs. 1,156.65 Lakhs during the year March 31, 2023, on standalone basis in line with volume of business operations. Also, Profit before tax increased from Rs. 744.08 Lakhs during the year ended 31st March 2022 to Rs. 1,530.47 Lakhs during the year ended March 31, 2023, on consolidated basis due to increase in volume of business operations of subsidiary companies.

Net Profit

(Rs. In Lakhs)

Particulars	31.03.2023		31.03.2022		Variance In %	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Net Profit	1,022.81	1,394.82	578.49	576.05	76.81%	142.14%

Profit after tax increased from Rs. 578.49 Lakhs during the year ended 31st March 2022 to Rs. 1,022.81 Lakhs during the year March 31, 2023, on a standalone basis in line with the volume of business operations. Also, Profit before tax increased from Rs. 576.05 Lakhs during the year ended 31st March 2022 to Rs. 1,394.82 Lakhs during the year ended March 31, 2023, on consolidated basis due to increase in volume of business operations by subsidiary Companies.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in the chapter titled *“Risk Factors”* and chapter titled *“Management's Discussion and Analysis of Financial Conditions and Results of Operations”* beginning on pages 24 and 105, respectively, of this Draft Letter of Offer, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Draft Letter of Offer, there have been no events or transactions to our knowledge which may be described as *“unusual”* or *“infrequent”*.

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the chapter titled *“Risk Factors”* on page 24 of this Draft Letter of Offer.

Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Other than as described in the chapter titled *“Risk Factors”* and chapter titled *“Management's Discussion and Analysis of Financial Conditions and Results of Operations”* beginning on pages 24 and 105, respectively, and elsewhere in this Draft Letter of Offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

The extent to which material increases in net sales or revenue are due to increased sales volume or increased sales prices.

Increase in revenues is by and large linked to increase in sale of our services.

Competitive Conditions

We expect competition in the sector from existing and potential competitors to intensify. However, on account of cost reduction and cost control, consistently delivering quality services, we are able to stay competitive. For further details, kindly refer the chapter titled *“Our Business”* beginning on page 79 of this Draft Letter of Offer.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND OTHER DEFAULTS

Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of business. There is no outstanding litigation which has been considered material in accordance with our Company's 'Policy for Determination of Materiality', framed in accordance with Regulation 30 of the SEBI Listing Regulations, and accordingly, there is no such outstanding litigation involving our Company that requires disclosure in this Draft Letter of Offer. However, solely for the purpose of the Issue, the following outstanding litigations have been disclosed in this section of this Draft Letter of Offer, to the extent applicable: any outstanding civil litigation, including tax litigation, involving our Company, where the amount involved is where the amount involved is 20% of Turnover or Net Worth of the Company for the immediately preceding financial year ("**Materiality Threshold**") or above.

Except as disclosed below, there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company; (iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

Pre-litigation notices received by our Company from third-parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) shall not be evaluated for materiality until such time our Company are impleaded as defendants in litigation proceedings before any judicial forum.

LITIGATIONS INVOLVING OUR COMPANY

Litigations Against our Company

Criminal proceeding against our Company

Nil

Action and proceeding initiated by Statutory / Regulatory Authority including economic offences against our Company.

Nil

Civil proceeding against our Company

Nil

Litigations by our Company

Criminal proceeding by our Company

Nil

Civil proceeding by our Company

Nil

LITIGATIONS INVOLVING SUBSIDIARY COMPANIES

Nil

Revenue Matters:

There are contingent liabilities of our Company as mentioned below:

Name of The Statute	Name of The Statute	Period to which the amount relates (F.Y.)	Amount (Rs in lakhs)	Forum where Dispute is pending
Maharashtra Value Added Tax	Sales Tax/VAT	2011-12	88.69	Deputy Commissioner (Appeal)
Maharashtra Value Added Tax	Sales Tax/VAT	2013-14	49.97	Deputy Commissioner(Appeal)
Tamilnadu Value Added Tax	Sales Tax/VAT	2013-14	6.64	Dy. Commissioner (Appeal)
Tamilnadu Value Added Tax	Sales Tax/VAT	2014-15	11.97	Assistant Commissioner Sales Tax
Tamilnadu Value Added Tax	Sales Tax/VAT	2015-16	11.19	Assistant Commissioner Sales Tax
Income Tax Act,1961	Income Tax	2014-15	84.84	CIT(A)-Mumbai
Income Tax Act,1961	Income Tax	2015-16	20.11	CIT(A)-Mumbai
Income Tax Act,1961	Income Tax	2016-17	88.33	CIT(A)-Mumbai
Income Tax Act,1961	Income Tax	2018-19	41.06	CIT(A)-Mumbai
The Central Excise Act, 1944	Central Excise	January 2005 to March 2007	68.49	Assistant Commissioner of Excise.
The Central Excise Act, 1944	Central Excise	2006-2009	3.50	Assistant Commissioner of Excise.
The Central Excise Act, 1944	Central Excise	July 2011 To April 2012	2.21	Assistant Commissioner of Excise.

kindly refer to the chapter titled “Risk Factors” beginning on page no. 24 of this Draft Letter of Offer.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company, our Promoters, our Directors are or have been classified as a willful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrower issued by RBI.

AMOUNT DUE TO MSME

There are pending dues of Rs. 294.62 Lakhs to MSME supplier for more than 45 (Forty-Five) days as on 30th September, 2023 on consolidated basis.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company requires various consents, licenses, permissions and approvals from various central and state authorities under various rules and regulations for carrying on its present business activities. We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required for our present business and to undertake the Issue. Such consents, licenses, permissions and approvals may be required to be renewed periodically and applications for the same are made at the appropriate stage.

No government and regulatory approval pertaining to the Object of the Issue will be required.

MATERIAL DEVELOPMENTS

There have not arisen, since the date of the last financial statements disclosed in this Draft Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

For further details, please refer to the chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 105 of this Draft Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue has been authorized by the resolution passed by our Board at its meeting held on 31st October 2023 pursuant to Section 62 (1) (a) of the Companies Act, 2013 and other applicable provisions. The Rights Issue Committee has approved the Record Date for the Issue at its meeting held on [●] and this Draft Letter of Offer at its meeting held on 27th January, 2024.

Our Board, in its meeting held on [●], has resolved to issue the Equity Shares to the Eligible Equity Shareholders, at Rs. [●] per Equity Share aggregating up to Rs. [●] Lakhs. The Issue Price is Rs. [●] per Equity Share has been arrived at by our Company prior to determination of the Record Date.

Our Company has received in-principle approval from BSE and NSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be Allotted in this Issue pursuant to their respective letters each dated [●] and [●] respectively. Our Company will also make application to BSE and NSE to obtain its trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "*Terms of the Issue*" beginning on page 124 of this Draft Letter of Offer.

Prohibition by SEBI

Our Company, our Promoter, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None our Directors or Promoter is associated with the securities market in any manner. Further, there is no outstanding action initiated against any of our Directors or Promoters by SEBI in the five years preceding the date of filing of this Draft Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as willful defaulters or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Eligibility for this Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE and NSE. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations.

Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made application to the Stock Exchanges and has received its in-principal approval for listing of the Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for the Issue.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Draft Letter of Offer with the Designated Stock Exchange.
2. The reports, statements and information referred to above are available on the websites of BSE and NSE; and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Draft Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

Disclaimer Clause of SEBI

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is up to Rs. 4,000.00 lakhs. The present Issue being of less than Rs. 5,000 lakhs, our Company is in compliance with first proviso to Regulation 3 of the SEBI ICDR Regulations and our Company shall file the copy of the Letter of Offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI i.e. www.sebi.gov.in.

Disclaimer from our Company, our Director(s)

Our Company accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in the Issue will be deemed to have represented to our Company and its officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations,

guidelines and approvals to acquire Equity Shares, and are relying on independent advice / evaluation as to their ability and quantum of investment in the Issue.

Caution

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

Disclaimer with respect to jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, Maharashtra, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is BSE.

Listing

Our Company will apply to NSE and BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Disclaimer Clause of NSE

As required, a copy of this Draft Letter of Offer has been submitted to the NSE. The Disclaimer Clause as intimated by NSE to us, post scrutiny of this Draft Letter of Offer is set out below:

"National Stock Exchange of India Limited ("the Exchange") has given, vide its letter dated [●] permission to this Company to use the Exchange's name in this Draft Letter of Offer as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Draft Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Letter of Offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this Draft Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause of BSE

As required, a copy of this Draft Letter of Offer has been submitted to the BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of this Draft Letter of Offer is set out below:

"BSE Limited ("the Exchange") has given, vide its letter dated [●] permission to this Company to use the Exchange's name in this Draft Letter of Offer as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Draft Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Letter of Offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this Draft Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy

order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Draft Letter of Offer, Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Draft Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of our Directors, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Draft Letter of Offer.

Expert Opinion

Our Company has not obtained any expert opinion with respect to this Draft Letter of Offer.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Our Company has not had any rights issues. However, Our Company has made a public issue during the five years immediately preceding the date of this Draft Letter of Offer. There have been no instances in the past wherein our Company has failed to achieve the objects in its previous issues.

Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchanges and not with SEBI. However, the Draft Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days of the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "Terms of the Issue" beginning on page 124. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Investor Grievances arising out of this Issue.

Investors may contact the Registrar to the Issue at:

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400 083
Maharashtra, India.

Tel No.: +91 022 – 4918 6200

Fax No.: +91 022-49186195

Website: www.linkintime.co.in

E-mail ID: grp.rights2024@linkintime.co.in

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration No: INR000004058

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue/post- Issue related matter such as non-receipt of letter of Allotment, credit of Rights Equity Shares, refund and such other matters. The contact details of the Compliance Officer are as follows:

Company Secretary and Compliance Officer

Ms. Jyoti Sancheti

Plot No.8, GIDC Estate, Ankleshwar, Gujarat, India, 393002

CIN: L25191GJ1974PLC002555

Email: investor.relations@grpweb.com

Website: www.grpweb.com

Tel: +91-22-67082600

Investors may contact the Company Secretary and Compliance Officer at the above-mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not submitted any application to SEBI for exemption from complying with any provisions of Securities.

Status of Complaints

- i. Total number of complaints received during Fiscal 2021: Nil
- ii. Total number of complaints received during Fiscal 2022: Nil
- iii. Total number of complaints received during Fiscal 2023: Nil
- iv. Time normally taken for disposal of various types of investor complaints: 15 days.
 - (a) Share transfer process: Within 15 days after receiving full set of documents.
 - (b) Share transmission process: Within 21 days after receiving full set of documents.
 - (c) Other Complaints: Within 15 days from the receipt of the complaint

Status of outstanding investor complaints

As on the date of the DLOF, there were Nil outstanding investor complaints.

Changes in Auditor during the last three years

There has been no change in the Auditors of the Company during the last three years as follows:

Minimum Subscription

The Issue is subject to being in receipt of minimum subscription of 90% of the Issue in accordance with the provisions of Regulation 86 of SEBI (ICDR) Regulations.

SECTION VIII - ISSUE INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Eligible Equity Shareholders proposing to apply in this Issue. The Eligible Equity Shareholders should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. The Eligible Equity Shareholders are advised to make their independent investigation and ensure that the Application Form is accurately filled in in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Right Issue Circulars, the Eligible Equity Shareholders proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice.

DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

In accordance with the SEBI ICDR Regulations, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Shareholders can access this Draft Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of:

- (i) Our Company at <https://www.grpweb.com/>
- (ii) The Registrar at www.linkintime.co.in;
- (iii) The Stock Exchanges at www.nseindia.com and www.bseindia.com.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., Link Intime India Private Limited at www.linkintime.co.in) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in

physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.grpweb.com).

Please note that neither our Company nor the Registrar shall be responsible for non-dispatch of physical copies of Issue materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Shareholders desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Shareholders should carefully read the provisions applicable to such Applications before making their Application through ASBA.

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such

SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, titled “Procedure for Application through the ASBA Process” on page 125.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details refer “Grounds for Technical Rejection” 131. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, refer to the chapter titled “Application on Plain Paper under ASBA process”.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- a) apply for its Equity Shares to the full extent of its Rights Entitlements; or
- b) apply for its Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- c) apply for Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- d) apply for its Equity Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
- e) renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

Shareholders wishing to participate in this Issue through the ASBA facility are required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Shareholders desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Shareholders should ensure that they have correctly submitted the Application Form and have provided an authorization to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Dos for Shareholders applying through ASBA:

- a) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Equity Shares will be allotted in the dematerialized form only.
- b) Ensure that the Applications are submitted to the Designated Branch of the SCSBs, and details of the correct bank account have been provided in the Application.
- c) Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- d) Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

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- g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Shareholders applying through ASBA:

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your physical Application to the Registrar, the Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- d) Do not submit Application Form using third party ASBA account.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- (a) Name of our Company, GRP Limited.
- (b) Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository).
- (c) Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID.
- (d) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue.
- (e) Number of Equity Shares held as on Record Date.
- (f) Allotment option – only dematerialized form.

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- (g) Number of Equity Shares entitled to.
 - (h) Number of Equity Shares applied for within the Rights Entitlements.
 - (i) Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for).
 - (j) Total number of Equity Shares applied for.
 - (k) Total amount paid at the rate of Rs. [●] per Equity Share.
 - (l) Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB.
 - (m) In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained.
 - (n) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account.
 - (o) Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
 - (p) All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for Shareholders in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement and/ or the Rights Equity Shares is/are, outside the U.S., (ii) am/are not a "U.S. Person" as defined in ("Regulations"), and (iii) is/are acquiring the Rights Entitlement and/ or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulations.

I/We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements. "

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where a Shareholders submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Shareholders are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company, and the Registrar not having any liability to the Shareholders. The plain paper Application format will be available on the website of the Registrar at www.linkintime.co.in.

Our Company, and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB, or funds are not blocked in the Shareholders' ASBA Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date.
- c) The remaining procedure for Application shall be same as set out in "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" mentioned above.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

Application for Additional Equity Shares

Shareholders are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "*Basis of Allotment*" mentioned below.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renounces who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Additional general instructions for Shareholders in relation to making of an application.

- i) Please read this Draft Letter of offer carefully to understand the Application process and applicable settlement process.
- ii) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- iii) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" mentioned above.
- iv) Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- v) Applications should not be submitted to the Banker(s) to the Issue or Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
- vi) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Shareholders for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Equity Shares pursuant to this Issue shall be made into the accounts of such Shareholders.
- vii) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects. Shareholders applying under this Issue should note that on the basis of name of the Shareholders, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Shareholders applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Shareholders including mailing of the letters intimating unblocking of bank account of the respective Shareholders and/or refund. The Demographic Details given by the Shareholders in the Application Form would not be used for any other purposes by the Registrar. Hence, Shareholders are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Shareholders as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not allotted to such Shareholders. Please note that any such delay shall be at the sole risk of the Shareholders and none of our Company, the SCSBs, Registrar shall be liable to compensate the Shareholders for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Shareholders (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**

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- viii) By signing the Application Forms, Shareholders would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
 - ix) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Shareholders must sign the Application as per the specimen signature recorded with the SCSB.
 - x) Shareholders should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Shareholders will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
 - xi) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
 - xii) All communication in connection with Application for the Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
 - xiii) Shareholders are required to ensure that the number of Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
 - xiv) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
 - xv) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
 - xvi) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
 - xvii) Do not pay the Application Money in cash, by money order, pay order or postal order.
 - xviii) Do not submit multiple Applications.
 - xix) No investment under the FDI route (i.e. any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the Shareholders to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.
 - xx) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- i) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- ii) Details of PAN mentioned in the Application do not match with the PAN records available with the Registrar.
- iii) Sending an Application to our Company, Registrar, Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.
- iv) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- v) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- vi) Account holder not signing the Application or declaration mentioned therein.
- vii) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- viii) Multiple Application Forms, including cases where a Shareholders submits Application Forms along with a plain paper Application.
- ix) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- x) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- xi) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- xii) Application Forms which are not submitted by the Shareholders within the time periods prescribed in the Application Form and this Draft Letter of offer.
- xiii) Physical Application Forms not duly signed by the sole or joint Shareholders, as applicable.
- xiv) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand s.
- xv) If a Shareholder is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Shareholders to subscribe to their Rights Entitlements.
- xvi) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
- xvii) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- xviii) Application from Shareholders that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).

Applications by non-resident Shareholders.

- a. Payment from third party bank accounts.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Shareholders, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see "- Procedure for Applications by Mutual Funds" mentioned below.

In cases where Multiple Application Forms are submitted, including cases where (a) a Shareholders submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected.

Procedure for Applications by certain categories of Shareholders

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its Shareholders group (which means multiple entities registered as foreign portfolio Shareholders and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or Shareholders group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or Shareholders group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the Shareholders will also be required to comply with applicable reporting requirements.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iii) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

1. Such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
2. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre - approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centers where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e. any investment which would result in the Shareholders holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the Shareholders to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("OCI") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporate in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Shareholders**"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Shareholders will also require prior approval of the Government of India and each Shareholders should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Shareholders shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificates from its statutory auditors, or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], 2024, *i.e.*, Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Draft Letter of offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "*Basis of Allotment*" mentioned below.

Please note that on the Issue Closing Date, (Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Shareholders can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied to this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor may withdraw their application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form to the Eligible Equity Shareholders upon submission of the Application.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Shareholders within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialized form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, www.linkintime.co.in) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.grpweb.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialized form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights

Entitlements shall be lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements then will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited with the Rights Entitlements are required to make an application to apply for Equity Shares offered under the Rights Issue for subscribing to the Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (*i.e.* www.linkintime.co.in). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements are credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense escrow account (namely, [●]) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, *i.e.*, by [●], 2024 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favor of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "**On Market Renunciation**"); or (b) through an off-market transfer (the "**Off Market Renunciation**"), during the Renunciation Period. The Shareholders should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Shareholders may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Shareholders who intend to trade in the Rights Entitlements should consult their tax advisor or stockbroker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed to by the Shareholders on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Shareholders.

On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stockbroker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from [●] to [●], 2024 (both days inclusive).

The Shareholders holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stockbrokers by quoting the ISIN [●] and indicating the details of the Rights Entitlements they intend to trade.

The Shareholders can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+2 rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on a trade-for-trade basis. Upon execution of the order, the stockbroker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Equity Shares in the Issue.

The Shareholders holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Shareholders can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Shareholders agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Shareholder's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Shareholders in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock investment scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Shareholders

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Shareholders

As regards the Application by non-resident Shareholders, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Equity Shares shall, amongst other things, be subject to conditions, as

may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares.

BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialized form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see "*The Issue*" beginning on mentioned above.

Fractional Entitlements

The Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of [●] ([●] ([●]) Equity Shares for every [●] ([●]) Equity Shares held as on the Record Date). As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. In terms of the present ratio, there will no fractional shares.

Ranking

The Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Draft Letter of offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Equity Shares to be issued and Allotted under this Issue shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Equity Shares to be issued pursuant to this Issue.

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principal approval from the NSE and BSE through letter bearing reference number [●] dated [●] and number [●] dated [●] respectively. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on NSE (Scrip Code: GRPLTD) and on BSE (Scrip Code: 509152) under the ISIN: INE137I01015. The Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and members of the Promoter Group

For details of the intent and extent of subscription by our Promoter and members of the Promoter Group, see "*Capital Structure - Intention and extent of participation by our Promoter*" mentioned above.

Rights of the Rights Equity Shareholder

Subject to applicable laws, the Rights Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote in person or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right to free transferability of Rights Equity Shares; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act and Memorandum of Association and Articles of Association.

General Terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for Rights Equity Shares in dematerialized mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Equity Shares to be allotted in this Issue. Nominations registered with the respective DPs of the Shareholders would prevail. Any Shareholders holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Equity Shares shall be traded in dematerialized form only and, therefore, the marketable lot shall be One Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations and the SEBI Right Issue Circulars, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation and one **Gujarati language national daily** newspaper with wide circulation being the **regional language of Gujarat, where our Registered Office is situated.**

This Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted to the Stock Exchanges for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Shareholders

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident Equity Shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018, issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favor of a person named by them; or (iii) apply for the shares renounced in their favor. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to

time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/ Allotment advice. If a non-resident or NRI Shareholders has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at Link Intime India Private Limited at grp.rights2024@linkintime.co.in. It will be the sole responsibility of the Shareholders to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access this Letter Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable securities laws) from the websites of the Registrar, our Company, and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Equity Shares are issued on a rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of Shareholders and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Shareholders being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. by mail at grp.rights2024@linkintime.co.in.

ALLOTMENT OF THE EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" AS MENTIONED ABOVE

Issue Schedule

Last date for credit of Rights entitlements	[•]
Issue opening date	[•]

Last Date on Market Renunciation of Rights Entitlements #	[•]
Issue Closing Date*	[•]
Finalization Of Basis of Allotment (On or About)	[•]
Date Of Allotment (On or About)	[•]
Date Of Credit (On or About)	[•]
Date Of Listing (On or About)	[•]

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

* Our Board or the Rights Issue Committee, duly constituted and authorized by the Board of Directors, thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., [•], 2024 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [•], 2024.

Basis of Allotment

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to allot the Equity Shares in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Equity Shares renounced in their favor, in full or in part.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Equity Share each if they apply for additional Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Equity Shares after allotment under (a) above. If number of Equity Shares required for Allotment under this head are more than the number of Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who, having applied for all the Equity Shares offered to them as part of this Issue, have also applied for additional Equity Shares. The Allotment of such additional Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Equity Shares will be on equitable basis giving due regard to the holdings as on the record date and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Equity Shares renounced in their favor, have applied for additional Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Equity Shares will be made on a

proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

- (e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Shareholders who have been allocated Equity Shares in this Issue, along with:

- i) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application.
- ii) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- iii) The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Escrow Collection Bank(s) to refund such Applicants.

ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through an e-mail, to the e-mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Shareholders who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within

such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

PAYMENT OF REFUND

Mode of making refunds

The payment of a refund, if any, including in the event of oversubscription or failure to list or otherwise would be made through any of the following modes.

Unblocking amounts blocked using ASBA facility.

NACH - National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be made through NACH for Applicants having an account at one of the centers specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

National Electronic Fund Transfer ("NEFT") - Payment of refund shall be undertaken through NEFT wherever the Shareholders' bank has been assigned the Indian Financial System Code ("**IFSC Code**"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Shareholders have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Shareholders through this method.

Direct Credit - Shareholders having bank accounts with the Banker(s) to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

RTGS - If the refund amount exceeds Rs. 2,00,000, the Shareholders have the option to receive a refund through RTGS. Such eligible Shareholders who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, a refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Shareholder's bank receiving the credit would be borne by the Shareholders.

For all other Shareholders, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demands drawn in favor of the sole/first Shareholders and payable at par.

Credit of refunds to Shareholders in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

Receipt of the Equity Shares in Dematerialized Form

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

PLEASE NOTE THAT THE EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH SHAREHOLDERS ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Shareholders shall be allotted the Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement with NSDL and with CDSL which enables the Shareholders to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

SHAREHOLDERS MAY PLEASE NOTE THAT EQUITY SHARES CAN BE TRADED ON STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Equity Shares in this Issue in the dematerialized form is as under:

- i) Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Shareholders having various folios in our Company with different joint holders, the Shareholders will have to open separate accounts for such holdings. Those Shareholders who have already opened such beneficiary account(s) need not adhere to this step.
- ii) It should be ensured that the depository account is in the name(s) of the Shareholders and the names are in the same order as in the records of our Company or the Depositories.
- iii) The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Shareholder's depository participant, would rest with the Shareholders. Shareholders should ensure that the names of the Shareholders and the order in which they appear in Application Form should be the same as registered with the Shareholder's depository participant.
- iv) If incomplete or incorrect beneficiary account details are given in the Application Form, the Shareholders will not get any Equity Shares and the Application Form will be rejected.
- v) The Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.).

Allotment advice, refund order (if any) would be sent directly to the Applicant by e-mail and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Equity Shares to the Applicant's depository account.

- vi) Non-transferable Allotment advice/ refund intimation will be directly sent to the Shareholders by the Registrar, by e-mail and, if the printing is feasible, through physical dispatch.
- vii) Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

IMPERSONATION

As a matter of abundant caution, attention of the Shareholders is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least Rs. 0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than Rs. 0.1 crore or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or a fine of an amount extending up to Rs. 0.5 crore or with both.

UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account.
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- i) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.

- ii) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within seven Working Days of finalization of Basis of Allotment.
- iii) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- iv) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Shareholders within 4 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- v) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- vi) Adequate arrangements shall be made to collect all ASBA Applications.
- vii) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

SHAREHOLDERS GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "[●]" on the envelope and postmarked in India or in the e-mail) to the Registrar at the following address:

Link Intime India Private Limited

C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400 083
Maharashtra, India.

Tel No.: +91 8109114949

Fax No.: +91 022-49186060

Website: www.linkintime.co.in

E-mail ID: grp.rights2024@linkintime.co.in

Contact Person: Ms Shanti Gopalkrishnan, Mr. Sumeet Deshpande

SEBI Registration No: INR000004058

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders will be available on the website of the Registrar (i.e., **Link Intime India Private Limited** at www.linkintime.co.in). Further, the helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 8109114949.

(i) The Shareholders can visit following links for the below-mentioned purposes:

4. Frequently asked questions and online/ electronic dedicated Shareholders helpdesk for guidance on the Application process and resolution of difficulties faced by the Shareholders: www.linkintime.co.in).
5. Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.linkintime.co.in).
6. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.linkintime.co.in).
7. Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: www.linkintime.co.in.

This Issue will remain open for a minimum 7 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI Circular 2020"), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectorial limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e. any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the

adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on the part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws or regulations.

STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts referred to in para (A) have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer.

Copies of the above-mentioned contracts and the other documents for inspection referred to in para (B), may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Letter of Offer until the closure of the subscription list.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A) MATERIAL CONTRACTS

1. Agreement dated 27th January, 2024 between our Company and M/s Link Intime India Private Limited, Registrar to the Issue.
2. Tripartite Agreement between our Company, National Securities Depository Ltd. (NSDL) and Registrar to the Issue;
3. Tripartite Agreement between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;
4. Banker(s) to the Issue Agreement dated [●] amongst our Company and the Registrar to the Issue and the Escrow Collection Bank(s).

(B) DOCUMENTS FOR INSPECTION

5. Certified copy of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
6. Copy of the resolution of the Board of Directors under Section 62 of the Companies Act passed in its meeting dated 31st October 2023 authorizing the Issue.
7. Copy of the resolution passed by the Board of directors dated 27th January, 2024 approving the Draft letter of offer.
8. Resolution passed by the Finance Committee dated [●] determining the Record date.
9. Consents of the Directors, Company Secretary and Compliance Officer, Statutory Auditor and Registrar to the Issue to include their names in the Offer Document to act in their respective capacities.
10. Annual reports of our Company for the financial years ended March 31, 2021, 2022 and 2023 and Unaudited Standalone & Consolidated financial results for the Quarter and half year ended 30th September, 2023.

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11. A statement of tax benefits dated 25th January, 2024 received from Statutory Auditor regarding tax benefits available to our Company and its shareholders.
 12. Certificate dated 25th January, 2024 from Statutory Auditor regarding “Sources & deployment of funds.”
 13. In-principle listing approval(s) dated [●] and [●] from National Stock Exchange of India Limited and BSE Limited respectively.

Any of the contracts or documents mentioned in the Draft Letter of Offer may be amended or modified at any time, if so, required in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Draft Letter of Offer are true and correct.

Name	Signature
Mr. Rajendra Vadilal Gandhi Designation: Managing Director DIN: 00189197	Sd/-
Mr. Harsh Rajendra Gandhi Designation: Joint Managing Director DIN: 00133091	Sd/-
Ms. Hemal Harsh Gandhi Designation: Executive Director DIN: 01444424	Sd/-
Mr. Rajeev Mahendra Pandia Designation: Non-Executive Independent Director DIN: 00021730	Sd/-
Mr. Saurabh Surendra Shah Designation: Non-Executive Independent Director DIN: 02094645	Sd/-
Mr. Anshul Mittal Designation: Non-Executive Independent Director DIN: 00139786	Sd/-
Mr. Vivek Gul Asrani Designation: Non-Executive Independent Director DIN: 00114447	Sd/-
Ms. Shilpa Narendra Mehta Chief Financial offer PAN: AFWPM2496M	Sd/-
Ms. Jyoti Sancheti Company Secretary and Compliance Officer PAN: AMUPB3921H	Sd/-

Place: Gujarat

Date: 27th January, 2024