

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



15.05.2026

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

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

**Scrip code: 509152**

**Symbol: GRPLTD – Series: EQ**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on 15<sup>th</sup> May, 2026**

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please note that Board of Directors at its meeting held on 15<sup>th</sup> May, 2026 has approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2026. Please find enclosed the following in **Annexure I**
  - a) Audited Annual Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March, 2026- **Attached.**
  - b) Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2026. (Standalone and Consolidated)- **Attached.**
  - c) Statement of Cash Flow for the financial year ended 31<sup>st</sup> March, 2026. (Standalone and Consolidated)- **Attached.**
  - d) Audit Report for the financial year ended 31<sup>st</sup> March, 2026. (Standalone and Consolidated)- **Attached.**
  - e) Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. - **not applicable because no issue of securities was made.**
  - f) Format for disclosing outstanding default on loans and debt securities - **not applicable because there is no outstanding on loans and debt securities.**
  - g) Format for disclosure of related party transactions- **Attached.**
  - h) Declaration of unmodified opinion on Auditors Report' issued by the Statutory Auditors of the Company, under Regulation 33(3)(d) of the Listing Regulations- **Attached.**
2. Recommended a dividend of Rs. 3.50 (35%) (subject to deduction of tax at applicable rates) per fully paid-up equity share of Rs.10/- each for the financial year 2025-26, for approval of the shareholders at the ensuing Annual General Meeting of the Company.

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 7:30 p.m.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,  
For **GRP Limited**

Shilpa  
Narendra  
Mehta  
Digitally signed by  
Shilpa Narendra  
Mehta  
DN: cn=Shilpa Narendra  
Mehta, o=GRP Limited,  
ou=GRP Limited, email=shilpa.mehta@grpweb.com, c=IN

**Shilpa Mehta**  
Chief Financial Officer

**GRP Ltd.**  
CIN No.: L25191GJ1974PLC002555  
Registered Office:  
Plot No. 8, G.I.D.C., Ankleshwar - 393 002, Dist. Bharuch, Gujarat, India  
T: +91 2646 250471 / 251204 / 650433  
www.grpweb.com

**RAJENDRA & CO.**  
**CHARTERED ACCOUNTANTS**

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

**Independent Auditors' Report on the Quarterly and Annual Audited Standalone Financial Results of GRP Limited ("the Company") pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

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

**Opinion**

We have audited the Standalone Financial Results of **GRP LIMITED** (the "Company"), for the quarter and year ended 31<sup>st</sup> March, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

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

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

**Basis for Opinion on the Audited Standalone Financial Results for the year ended 31<sup>st</sup> March, 2026**

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

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

This Statement is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended 31<sup>st</sup> March, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2026 that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of



**RAJENDRA & CO.**  
**CHARTERED ACCOUNTANTS**

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 6630 6735 E-mail : [contact@rajendraco.com](mailto:contact@rajendraco.com)

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

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

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended 31<sup>st</sup> March, 2026**

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

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

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



**RAJENDRA & CO.**  
**CHARTERED ACCOUNTANTS**

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

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

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

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

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

**Other Matter**

The Statements includes the results for the quarter ended 31<sup>st</sup> March, 2026 being the balancing figure between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2026 and the published year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the standalone financial results for the year ended 31<sup>st</sup> March, 2026 is not modified in respect of this matter.

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

*Apurva*



**Apurva Shah**

Partner

Membership No.: 047166

UDIN: 26047166WV2Q4T4990

Place: Mumbai

Date: 15th May, 2026

**GRP Limited** (CIN : L25191GJ1974PLC002555)

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

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2026**

(₹ in Lakhs, except per share data)

Sr No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations (Gross)	15,533.87	14,518.11	16,511.62	57,034.66	57,148.48
	Less: Goods & Service Tax	1,240.75	1,186.93	946.87	4,428.49	3,721.39
	Revenue from Operations	14,293.12	13,331.18	15,564.75	52,606.17	53,427.09
II	Other Income	89.26	113.25	115.69	493.86	425.24
III	<b>Total Income (I + II)</b>	<b>14,382.38</b>	<b>13,444.43</b>	<b>15,680.44</b>	<b>53,100.03</b>	<b>53,852.33</b>
IV	<b>Expenses</b>					
	(a) Cost of Materials consumed	7,440.60	6,911.19	6,184.94	26,908.29	24,280.47
	(b) Purchases of Stock-in-Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	322.77	(114.62)	188.44	(21.28)	(68.41)
	(d) Employees benefits expense	1,449.08	1,493.05	1,660.93	5,911.53	5,977.86
	(e) Finance Costs	401.48	369.21	307.38	1,422.91	972.56
	(f) Depreciation & amortisation expense	473.28	464.60	387.63	1,762.23	1,492.16
	(g) Other Expenses	4,121.90	3,924.54	4,211.90	15,601.86	16,194.70
	<b>Total Expenses (IV)</b>	<b>14,209.11</b>	<b>13,047.97</b>	<b>12,941.22</b>	<b>51,585.54</b>	<b>48,849.34</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>173.27</b>	<b>396.46</b>	<b>2,739.22</b>	<b>1,514.49</b>	<b>5,002.99</b>
VI	Exceptional Items	-	140.41	-	140.41	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>173.27</b>	<b>256.05</b>	<b>2,739.22</b>	<b>1,374.08</b>	<b>5,002.99</b>
VIII	Tax Expense					
	(1) Current Tax**	117.29	7.35	505.94	160.85	1,048.45
	(2) Deferred Tax	63.79	12.74	102.17	320.56	168.52
	Total Tax Expense	181.08	20.09	608.11	481.41	1,216.97
IX	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>(7.81)</b>	<b>235.96</b>	<b>2,131.11</b>	<b>892.67</b>	<b>3,786.02</b>
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	38.54	(103.86)	(39.41)	(33.25)	(152.91)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(9.70)	26.14	9.91	8.37	38.48
	(iii) Items that will be reclassified to profit or loss	(378.93)	37.97	45.49	(1,327.33)	(17.27)
	(iv) Income tax relating to items that will be reclassified to profit or loss	95.37	(9.56)	(11.44)	334.06	4.35
	<b>Total Other Comprehensive Income (X)</b>	<b>(254.72)</b>	<b>(49.31)</b>	<b>4.55</b>	<b>(1,018.15)</b>	<b>(127.35)</b>
XI	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>(262.53)</b>	<b>186.65</b>	<b>2,135.66</b>	<b>(125.48)</b>	<b>3,658.67</b>
XII	Paid up Equity Share Capital (Face value of ₹ 10/- each)	533.33	533.33	533.33	533.33	533.33
XIII	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	18,734.60	19,491.13
XIV	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)					
	(1) Basic	(0.15)*	4.42 *	39.96 *	16.74	70.99
	(2) Diluted	(0.15)*	4.42 *	39.96 *	16.74	70.99

\*\* Current tax includes Short / (Excess) Tax Provision for earlier years



AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER & YEAR ENDED 31st MARCH 2026 (₹ in Lakhs)

Sr No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Audited	Audited	Audited	
1	<b>Segment Revenue</b>					
	a) Reclaim Rubber	13,439.97	12,770.18	14,695.34	50,065.82	50,185.45
	b) Others	2,093.90	1,747.93	1,816.28	6,968.84	6,963.03
	Revenue from Operations (Gross)	15,533.87	14,518.11	16,511.62	57,034.66	57,148.48
	Less: Goods and Service Tax	1,240.75	1,186.93	946.87	4,428.49	3,721.39
	<b>Revenue from Operations</b>	<b>14,293.12</b>	<b>13,331.18</b>	<b>15,564.75</b>	<b>52,606.17</b>	<b>53,427.09</b>
2	<b>Segment Results</b>					
	<b>Profit/(Loss) Before Tax &amp; Interest from each segment</b>					
	a) Reclaim Rubber	1,468.95	1,511.67	3,730.84	5,387.71	7,787.31
	b) Others	(79.22)	(78.18)	6.38	184.37	661.12
	<b>Total</b>	<b>1,389.73</b>	<b>1,433.49</b>	<b>3,737.22</b>	<b>5,572.08</b>	<b>8,448.43</b>
	Less: Finance Costs	401.48	369.21	307.38	1,422.91	972.56
	Less: Other unallocable expenses net of unallocable income	814.98	667.82	690.62	2,634.68	2,472.88
	Less: Exceptional Items	-	140.41	-	140.41	-
	<b>Profit/(Loss) before tax</b>	<b>173.27</b>	<b>256.05</b>	<b>2,739.22</b>	<b>1,374.08</b>	<b>5,002.99</b>
3	<b>Segment Assets</b>					
	a) Reclaim Rubber	26,095.20	21,949.51	21,839.06	26,095.20	21,839.06
	b) Others	14,624.24	17,114.76	14,833.19	14,624.24	14,833.19
	c) Unallocated Assets	6,294.36	7,396.73	4,369.21	6,294.36	4,369.21
	<b>Total Segment Assets</b>	<b>47,013.80</b>	<b>46,461.00</b>	<b>41,041.46</b>	<b>47,013.80</b>	<b>41,041.46</b>
4	<b>Segment Liabilities</b>					
	a) Reclaim Rubber	5,294.86	4,795.07	4,907.86	5,294.86	4,907.86
	b) Others	8,963.55	8,776.62	1,549.74	8,963.55	1,549.74
	c) Unallocated Liabilities	13,487.46	13,393.69	14,559.41	13,487.46	14,559.40
	<b>Total Segment Liabilities</b>	<b>27,745.87</b>	<b>26,965.38</b>	<b>21,017.01</b>	<b>27,745.87</b>	<b>21,017.00</b>

7/19



AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES		(₹ in Lakhs)	
Sr No.	Particulars	Standalone	
		AS AT 31-03-2026	AS AT 31-03-2025
		Audited	Audited
	<b>ASSETS</b>		
1	<b>NON-CURRENT ASSETS</b>		
	Property, Plant and Equipment	19,345.95	14,903.37
	Capital Work in progress	579.49	2,716.89
	Right of use assets	1,394.87	1,355.59
	Investment Property	746.89	772.56
	Intangible assets	37.73	21.18
	Intangible assets under development	13.69	-
	Financial Assets		
	- Investments	1,298.34	700.89
	- Others	208.25	341.00
	Other Non-current assets	881.03	526.63
	<b>Total Non-Current Assets</b>	<b>24,506.24</b>	<b>21,338.11</b>
2	<b>CURRENT ASSETS</b>		
	Inventories	4,864.90	4,994.24
	Financial Assets		
	- Investments	1,341.41	150.90
	- Trade receivables	11,454.00	10,231.82
	- Cash and cash equivalents	41.21	112.16
	- Bank balances other than mentioned above	14.55	13.67
	- Loans	852.50	859.00
	- Other Financial assets	2,470.81	2,482.34
	Current Tax Assets (Net)	577.88	-
	Other Current Assets	890.30	859.23
	<b>Total Current Assets</b>	<b>22,507.56</b>	<b>19,703.36</b>
	<b>TOTAL ASSETS</b>	<b>47,013.80</b>	<b>41,041.47</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	Equity Share Capital	533.33	533.33
	Other Equity	18,734.60	19,491.13
	<b>Total Equity</b>	<b>19,267.93</b>	<b>20,024.46</b>
2	<b>LIABILITIES</b>		
2A	<b>NON-CURRENT LIABILITIES</b>		
	Financial Liabilities		
	- Borrowings	8,463.76	3,310.59
	- Lease Liabilities	75.32	26.32
	- Other Financial liabilities	9.30	9.30
	Provisions	295.80	420.27
	Deferred Tax Liabilities (Net)	1,372.56	1,386.07
	<b>Total Non-Current Liabilities</b>	<b>10,216.74</b>	<b>5,152.55</b>
2B	<b>CURRENT LIABILITIES</b>		
	Financial Liabilities		
	- Borrowings	11,522.06	10,348.83
	- Lease Liabilities	36.02	31.56
	- Trade Payables		
	- Dues of micro and small enterprises	1,388.95	1,200.58
	- Dues of creditors other than micro and small enterprises	1,650.44	1,655.57
	- Other Financial Liabilities	1,388.44	714.06
	Other Current Liabilities	1,282.33	1,407.77
	Provisions	260.89	232.00
	Current tax liabilities (Net)	-	274.09
	<b>Total Current Liabilities</b>	<b>17,529.13</b>	<b>15,864.46</b>
	<b>Total Liabilities</b>	<b>27,745.87</b>	<b>21,017.01</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>47,013.80</b>	<b>41,041.47</b>



## AUDITED STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

Sr No.	Particulars	Standalone	
		Year ended	
		31-03-2026	31-03-2025
		Audited	Audited
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit before exceptional items and tax	1,514.49	5,002.99
	Adjustments for:		
	Depreciation	1,762.23	1,492.16
	Share of (Profit) / Loss in LLP	(93.91)	(158.83)
	(Profit) / Loss on sale of Property, plant and equipment (Net)	10.15	(5.90)
	Property, plant and equipment discarded	71.07	80.82
	Interest Income	(95.96)	(108.68)
	Dividend Income	-	(3.67)
	Interest Expense	1,422.91	972.56
	Rent Income	(70.60)	(67.42)
	Gain on Investment	(135.88)	25.25
	Net unrealised foreign exchange (gain)/loss	(78.74)	54.16
	Balances written off (net)	(12.32)	-
	Provision for Expected credit loss	0.56	30.57
	Employee benefits expenses	354.95	40.46
	<b>Operating Profit before working capital changes</b>	<b>4,648.95</b>	<b>7,354.47</b>
	Adjustments for		
	(Increase)/Decrease in Trade and other receivables	(1,069.11)	(1,877.80)
	(Increase)/Decrease in Inventories	129.34	(200.19)
	Increase/(Decrease) in Trade and other payable	192.39	275.45
	<b>Cash generated from operations</b>	<b>3,901.57</b>	<b>5,551.93</b>
	Direct taxes paid (net of refund)	(993.49)	(762.97)
	<b>Net Cash generated from Operating Activities</b>	<b>2,908.08</b>	<b>4,788.96</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Interest received	95.00	210.28
	Sale proceeds of Property, plant and equipment	44.36	330.10
	Rent Income	70.60	67.42
	Dividend Income	-	3.67
	(Purchase) / Sale of Current Investments	(1,058.18)	(14.81)
	Loan given to Subsidiary (Net of repayment)	6.50	(24.00)
	Investment in Subsidiary	(500.00)	-
	Purchase of Property, plant and equipment	(4,556.06)	(6,507.11)
	<b>Net Cash used in Investing Activities</b>	<b>(5,897.78)</b>	<b>(5,934.45)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Borrowings - Non Current (including current maturities)	4,479.20	2,266.29
	Repayment of Borrowings - Non Current (including current maturities)	(640.28)	(976.65)
	Borrowings - Current (Net)	1,171.78	1,414.23
	Interest paid	(1,272.33)	(919.36)
	Payment of Lease Liabilities	(46.29)	(33.66)
	Dividend paid	(773.33)	(500.00)
	<b>Net Cash used in Financing Activities</b>	<b>2,918.75</b>	<b>1,250.85</b>
<b>D</b>	<b>Net Increase / (Decrease) in Cash and cash equivalents (A + B + C)</b>	<b>(70.95)</b>	<b>105.36</b>
	Cash and cash equivalents as at 1st April	112.16	6.80
	Cash and cash equivalents as at 31st March	41.21	112.16



**NOTES**

- 1 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15th May, 2026.
- 3 Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates, 'Reclaim Rubber' has been identified as reportable segment and smaller business segments not separately reportable have been grouped under the heading 'Others'.
- 4 The figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the third quarter of respective financial year which were subjected to Limited Review by the Statutory Auditors.
- 5 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). The Codes have been made effective from 21st November, 2025. The new Labour Codes have resulted in one time increase in provision for employee benefit of the company. The incremental impact of these changes amounts to ₹ 140.41 lakhs, based on the information available and consistent with the guidance provided by the Institute of Chartered Accountants of India, has been recognised and presented as Exceptional Items in the standalone financial results of the Company for the year ended 31st March, 2026.  
The Company will continue to monitor the developments pertaining to the labour codes and will evaluate the impact, if any, on the measurement of the employee benefit liabilities.
- 6 The Company had during the previous financial year reserved for issuance 160,000 Equity Shares of ₹ 10/-each for offering to the eligible employees of the Company and its Subsidiaries under an Employees Stock Option Scheme (ESOS-2024). As on 31st March 2026, the Company had granted 26,870 options (net of options lapsed) to the eligible employees at a price of ₹ 3,208/- per option. The Options would vest over a maximum period of 4 years from the date of grant based on specified criteria. For the year ended 31st March, 2026, such ESOP options are not dilutive to EPS considering its exercise price and market price. There are no grant of options during this financial year.
- 7 The Board of Directors have recommended a dividend of ₹ 3.50 (35%) (subject to deduction of tax at applicable rates) per fully paid up equity share of ₹ 10/- each for the financial year 2025-26, for approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 8 Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.

FOR GRP LIMITED

HARSH R. GANDHI  
MANAGING DIRECTORPlace : Mumbai  
Date : 15th May, 2026

**RAJENDRA & CO.**  
**CHARTERED ACCOUNTANTS**

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

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

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

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

**Opinion**

We have audited the Consolidated financial results of **GRP LIMITED** ("Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31<sup>st</sup> March, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

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

- a) Includes the results of the following entities:
  - (i) GRP Limited - Holding Company
  - (ii) Grip Circulars Solutions Limited – wholly owned Subsidiary Company
  - (iii) Gripsurya Recycling LLP – LLP with majority stake
- b) are presented in accordance with the requirements of the LODR Regulations in this regard; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India of consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2026.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2026**

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

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

The Statement is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2026 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income/(loss) and other financial information of the Group in



**RAJENDRA & CO.**  
**CHARTERED ACCOUNTANTS**

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 6630 6735 E-mail : [contact@rajendraco.com](mailto:contact@rajendraco.com)

accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.



**RAJENDRA & CO.**  
**CHARTERED ACCOUNTANTS**

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the statement.

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

We communicate with those charged with governance of the Holding company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

**Other Matter**

The Statements includes the results for the quarter ended 31<sup>st</sup> March, 2026 being the balancing figure between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2026 and the published year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the consolidated financial results for the year ended 31<sup>st</sup> March, 2026 is not modified in respect of this matter.

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

*Apurva Shah*

**Apurva Shah**  
Partner

Membership No.: 047166  
UDIN: 26047166LWNBYM2367

Place: Mumbai  
Date: 15<sup>th</sup> May, 2026



**GRP Limited** (CIN : L25191GJ1974PLC002555)

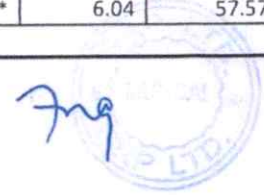
Registered Office : Plot No.8, GIDC Estate, Ankleshwar - 393 002 Dist. Bharuch, Gujarat

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2026**

(₹ in Lakhs, except per share data)

Sr No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations (Gross)	15,722.40	14,683.49	17,059.68	58,132.01	59,051.73
	Less: Goods & Service Tax	1,270.79	1,212.64	1,025.21	4,599.24	4,006.40
	Revenue from Operations	14,451.61	13,470.85	16,034.47	53,532.77	55,045.33
II	Other Income	49.52	47.83	24.71	267.88	135.77
III	<b>Total Income (I + II)</b>	<b>14,501.13</b>	<b>13,518.68</b>	<b>16,059.18</b>	<b>53,800.65</b>	<b>55,181.10</b>
IV	<b>Expenses</b>					
	(a) Cost of Materials consumed	7,483.07	6,975.90	6,524.61	27,431.25	25,549.90
	(b) Purchases of Stock-in-Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	355.47	(116.02)	177.41	3.22	(169.54)
	(d) Employees benefits expense	1,519.59	1,549.23	1,718.79	6,155.70	6,208.10
	(e) Finance Costs	400.38	386.10	324.74	1,478.78	1,047.13
	(f) Depreciation & amortisation expense	497.74	489.06	416.33	1,865.67	1,601.75
	(g) Other Expenses	4,199.29	3,986.75	4,328.61	15,919.25	16,650.28
	<b>Total Expenses (IV)</b>	<b>14,455.54</b>	<b>13,271.02</b>	<b>13,490.49</b>	<b>52,853.87</b>	<b>50,887.62</b>
V	<b>Profit Before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (III - IV)</b>	<b>45.59</b>	<b>247.66</b>	<b>2,568.69</b>	<b>946.78</b>	<b>4,293.48</b>
VI	Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-
VII	<b>Profit/(Loss) before exceptional items and tax (V + VI)</b>	<b>45.59</b>	<b>247.66</b>	<b>2,568.69</b>	<b>946.78</b>	<b>4,293.48</b>
VIII	Exceptional Items	-	140.41	-	140.41	-
IX	<b>Profit/(Loss) before tax (VII-VIII)</b>	<b>45.59</b>	<b>107.25</b>	<b>2,568.69</b>	<b>806.37</b>	<b>4,293.48</b>
X	<b>Tax Expense</b>					
	(1) Current Tax**	119.52	7.35	505.94	163.07	1,048.44
	(2) Deferred Tax	59.90	14.63	118.10	321.16	174.72
	Total Tax Expense	179.42	21.98	624.04	484.23	1,223.16
XI	<b>Profit/(loss) for the period (IX-X)</b>	<b>(133.83)</b>	<b>85.27</b>	<b>1,944.65</b>	<b>322.14</b>	<b>3,070.32</b>
XII	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss	38.54	(103.86)	(39.41)	(33.25)	(152.91)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(9.70)	26.14	9.91	8.37	38.48
	(iii) Items that will be reclassified to profit or loss	(378.93)	37.97	45.49	(1,327.33)	(17.27)
	(iv) Income tax relating to items that will be reclassified to profit or loss	95.37	(9.56)	(11.44)	334.06	4.35
	<b>Total Other Comprehensive Income (XII)</b>	<b>(254.72)</b>	<b>(49.31)</b>	<b>4.55</b>	<b>(1,018.15)</b>	<b>(127.35)</b>
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>(388.55)</b>	<b>35.96</b>	<b>1,949.20</b>	<b>(696.01)</b>	<b>2,942.97</b>
XIV	<b>Profit for the year attributable to</b>					
	-Owners of the Company	(133.84)	85.23	1,944.59	322.04	3,070.15
	-Non-controlling interest	0.01	0.04	0.06	0.10	0.17
	<b>Other comprehensive income for the year attributable to</b>					
	-Owners of the Company	(254.72)	(49.31)	4.55	(1,018.15)	(127.35)
	-Non-controlling interest	-	-	-	-	-
	<b>Total comprehensive income for the year attributable to</b>					
	-Owners of the Company	(388.56)	35.92	1,949.14	(696.11)	2,942.80
	-Non-controlling interest	0.01	0.04	0.06	0.10	0.17
XV	Paid up Equity Share Capital (Face value of ₹ 10/- each)	533.33	533.33	533.33	533.33	533.33
XVI	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	17,302.83	18,629.99
XVII	<b>Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)</b>					
	(1) Basic	(2.51)*	1.60 *	36.46 *	6.04	57.57
	(2) Diluted	(2.51)*	1.60 *	36.46 *	6.04	57.57

\*\* Current tax includes Short / Excess Tax Provision for earlier years



## AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER &amp; YEAR ENDED 31st MARCH 2026

(₹ in Lakhs)

Sr No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	a) Reclaim Rubber	13,355.87	12,735.27	14,703.50	49,903.92	50,112.95
	b) Others	2,366.53	1,948.22	2,356.18	8,228.09	8,938.78
	Revenue from Operations (Gross)	15,722.40	14,683.49	17,059.68	58,132.01	59,051.73
	Less: Goods and Service Tax	1,270.79	1,212.64	1,025.21	4,599.24	4,006.40
	<b>Revenue from Operations</b>	<b>14,451.61</b>	<b>13,470.85</b>	<b>16,034.47</b>	<b>53,532.77</b>	<b>55,045.33</b>
2	<b>Segment Results</b>					
	<b>Profit/(Loss) Before Tax &amp; Interest from each segment</b>					
	a) Reclaim Rubber	1,466.98	1,441.26	3,793.49	5,496.72	7,978.20
	b) Others	(166.49)	(74.54)	(118.78)	(211.59)	123.56
	<b>Total</b>	<b>1,300.49</b>	<b>1,366.72</b>	<b>3,674.71</b>	<b>5,285.13</b>	<b>8,101.76</b>
	Less: Finance Costs	400.38	386.10	324.74	1,478.78	1,047.13
	Less: Other unallocable expenses net of unallocable income	854.52	732.96	781.28	2,859.57	2,761.15
	Less: Exceptional Items	-	140.41	-	140.41	-
	<b>Profit/(Loss) before tax</b>	<b>45.59</b>	<b>107.25</b>	<b>2,568.69</b>	<b>806.37</b>	<b>4,293.48</b>
3	<b>Segment Assets</b>					
	a) Reclaim Rubber	23,751.10	19,781.27	20,230.28	23,751.10	20,230.28
	b) Others	16,134.33	18,621.10	16,598.15	16,134.33	16,598.15
	c) Unallocated Assets	6,293.78	7,401.19	4,369.21	6,293.78	4,369.21
	<b>Total Segment Assets</b>	<b>46,179.21</b>	<b>45,803.56</b>	<b>41,197.64</b>	<b>46,179.21</b>	<b>41,197.64</b>
4	<b>Segment Liabilities</b>					
	a) Reclaim Rubber	3,630.27	3,299.19	3,470.66	3,630.27	3,470.66
	b) Others	11,198.06	10,885.44	3,975.74	11,198.06	3,975.74
	c) Unallocated Liabilities	13,514.72	13,429.08	14,587.92	13,514.72	14,587.92
	<b>Total Segment Liabilities</b>	<b>28,343.05</b>	<b>27,613.71</b>	<b>22,034.32</b>	<b>28,343.05</b>	<b>22,034.32</b>



AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		(₹ in Lakhs)	
Sr No.	Particulars	Consolidated	
		AS AT 31-03-2026	AS AT 31-03-2025
		Audited	Audited
	<b>ASSETS</b>		
1	<b>NON-CURRENT ASSETS</b>		
	Property, Plant and Equipment	21,088.75	16,708.39
	Capital Work in progress	579.49	2,732.55
	Right of use assets	1,434.60	1,397.43
	Investment Property	93.29	95.62
	Other Intangible assets	37.73	21.18
	Intangible assets under development	13.69	-
	Financial Assets		
	- Investments	16.45	12.90
	- Others	217.14	350.31
	Other Non-current assets	889.70	536.51
	<b>Total Non-Current Assets</b>	<b>24,370.84</b>	<b>21,854.89</b>
2	<b>CURRENT ASSETS</b>		
	Inventories	5,184.28	5,343.63
	Financial Assets		
	- Investments	1,341.41	150.90
	- Trade receivables	10,944.79	10,063.46
	- Cash and cash equivalents	47.45	125.31
	- Bank balances other than mentioned above	18.55	17.67
	- Other Financial assets	2,565.21	2,533.21
	Current Tax Assets (Net)	577.30	-
	Other Current Assets	1,129.38	1,108.57
	<b>Total Current Assets</b>	<b>21,808.37</b>	<b>19,342.75</b>
	<b>TOTAL ASSETS</b>	<b>46,179.21</b>	<b>41,197.64</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	Equity Share Capital	533.33	533.33
	Other Equity	17,302.83	18,629.99
	<b>Equity attributable to Owners of the Company</b>	<b>17,836.16</b>	<b>19,163.32</b>
	Non-Controlling Interests	0.65	0.55
	<b>Total Equity</b>	<b>17,836.81</b>	<b>19,163.87</b>
2	<b>LIABILITIES</b>		
2A	<b>NON-CURRENT LIABILITIES</b>		
	Financial Liabilities		
	- Borrowings	8,629.08	3,759.29
	- Lease Liabilities	75.32	26.32
	- Other Financial liabilities	9.30	14.30
	Provisions	311.51	426.02
	Deferred Tax Liabilities (Net)	1,399.81	1,412.71
	<b>Total Non-Current Liabilities</b>	<b>10,425.02</b>	<b>5,638.64</b>
2B	<b>CURRENT LIABILITIES</b>		
	Financial Liabilities		
	- Borrowings	12,009.64	10,857.80
	- Lease Liabilities	36.02	31.56
	- Trade Payables		
	- Dues of micro and small enterprises	1,175.88	1,090.50
	- Dues of creditors other than micro and small enterprises	1,703.14	1,740.75
	- Other Financial Liabilities	1,397.68	725.67
	Other Current Liabilities	1,324.20	1,445.89
	Provisions	270.82	232.00
	Current tax liabilities (Net)	-	270.96
	<b>Total Current Liabilities</b>	<b>17,917.38</b>	<b>16,395.13</b>
	<b>Total Liabilities</b>	<b>28,342.40</b>	<b>22,033.77</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>46,179.21</b>	<b>41,197.64</b>



AUDITED CONSOLIDATED CASH FLOW STATEMENT		(₹ in Lakhs)	
Sr No.	Particulars	Consolidated	
		Year ended	
		31-03-2026	31-03-2025
		Audited	Audited
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Profit before exceptional items and tax</b>	946.78	4,293.48
	Adjustments for:		
	Depreciation	1,865.67	1,601.75
	(Profit) / Loss on sale of Property, plant and equipment (Net)	10.15	(5.90)
	Property, plant and equipment discarded	76.47	80.82
	Amortization of Deferred Income	(6.00)	(1.00)
	Interest Income	(9.12)	(26.16)
	Dividend Income	-	(3.67)
	Interest Expense	1,479.99	1,047.12
	Rent Income	(20.10)	(19.32)
	Gain on Investment	(135.88)	25.25
	Net unrealised foreign exchange (gain)/loss	(78.74)	54.16
	Balances written off (net)	(12.32)	-
	Provision for Expected credit loss	0.56	30.57
	Employee benefits expenses	380.59	40.47
	<b>Operating Profit before working capital changes</b>	<b>4,498.05</b>	<b>7,117.57</b>
	Adjustments for		
	(Increase)/Decrease in Trade and other receivables	(759.89)	(1,850.57)
	(Increase)/Decrease in Inventories	159.35	(429.69)
	Increase/(Decrease) in Trade and other payable	55.09	383.85
	<b>Cash generated from operations</b>	<b>3,952.60</b>	<b>5,221.16</b>
	Direct taxes paid (net of refund)	(992.00)	(764.99)
	<b>Net Cash generated from Operating Activities</b>	<b>2,960.60</b>	<b>4,456.17</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Interest received	8.16	127.76
	Sale proceeds of Property, plant and equipment	44.36	330.10
	Rent Income	20.10	19.32
	Dividend Income	-	3.67
	(Purchase) / Sale of Current Investments	(1,058.18)	(14.81)
	Investment in Fixed Deposit	-	(4.00)
	Purchase of Property, plant and equipment	(4,608.87)	(6,587.48)
	<b>Net Cash used in Investing Activities</b>	<b>(5,594.43)</b>	<b>(6,125.44)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Borrowings - Non Current (including current maturities)	4,479.20	3,373.61
	Repayment of Borrowings - Non Current (including current maturities)	(923.66)	(1,848.62)
	Borrowings - Current (Net)	1,171.78	1,546.70
	Interest paid	(1,330.36)	(987.27)
	Payment of Lease Liabilities	(46.29)	(33.66)
	Dividend paid	(773.33)	(500.00)
	<b>Net Cash used in Financing Activities</b>	<b>2,577.34</b>	<b>1,550.76</b>
<b>D</b>	<b>Net Increase / (Decrease) in Cash and cash equivalents (A + B + C)</b>	<b>(56.49)</b>	<b>(118.51)</b>
	Cash and cash equivalents as at 1st April	(100.19)	18.32
	Cash and cash equivalents as at 31st March	<b>(156.68)</b>	<b>(100.19)</b>



**NOTES**

- 1 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15th May, 2026.
- 3 Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the Group operates, 'Reclaim Rubber' has been identified as reportable segment and smaller business segments not separately reportable have been grouped under the heading 'Others'.
- 4 The figures for the quarter ended 31st March, 2026 and 31st March, 2025 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the third quarter of respective financial year which were subjected to Limited Review by the Statutory Auditors.
- 5 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). The Codes have been made effective from 21st November, 2025. The new Labour Codes have resulted in one time increase in provision for employee benefit of the Group. The incremental impact of these changes amounts to ₹ 140.41 lakhs, based on the information available and consistent with the guidance provided by the Institute of Chartered Accountants of India, has been recognised and presented as Exceptional Items in the consolidated financial results of the Group for the year ended 31st March, 2026.  
The Group will continue to monitor the developments pertaining to the labour codes and will evaluate the impact, if any, on the measurement of the employee benefit liabilities.
- 6 The Group had during the previous financial year reserved for issuance 160,000 in the previous financial year Equity Shares of ₹ 10/-each for offering to the eligible employees of the Group under an Employees Stock Option Scheme (ESOS-2024). As on 31st March 2026, the Group had granted 26,870 options (net of options lapsed) to the eligible employees at a price of ₹ 3,208/- per option. The Options would vest over a maximum period of 4 years from the date of grant based on specified criteria. For the year ended 31st March, 2026, such ESOP options are not dilutive to EPS considering its exercise price and market price. There are no grant of options during this financial year.
- 7 The Board of Directors have recommended a dividend of ₹ 3.50 (35%) (subject to deduction of tax at applicable rates) per fully paid up equity share of ₹ 10/- each for the financial year 2025-26, for approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 8 Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.

FOR GRP LIMITED

HARSH R. GANDHI  
MANAGING DIRECTORPlace : Mumbai  
Date : 15th May, 2026

Amount in (Lakhs)

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

Sr. No.	Details of the party (listed entity / subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary								Opening balance	Closing balance
1	GRP Limited	AAACG1890M	GRP Circular Solutions Limited	AAJCG9616J	Wholly Owned Subsidiary	Investment		500.00	Approved	500.00	15-05-2026	500.00	200.00	700.00
2	GRP Limited	AAACG1890M	Gripsurya Recycling LLP	AANFG5857G	LLP with majority stake	Any other transaction	Share of Profit / (Loss) in subsidiaries	42.20	Approved	42.20	15-05-2026	42.20	539.70	581.90
3	GRP Limited	AAACG1890M	Gripsurya Recycling LLP	AANFG5857G	LLP with majority stake	Purchase of goods or services		479.96	Approved	479.96	15-05-2026	479.96	274.76	256.22
4	GRP Limited	AAACG1890M	GRP Circular Solutions Limited	AAJCG9616J	Wholly Owned Subsidiary	Purchase of goods or services		3.22	Approved	3.22	15-05-2026	3.22	0.00	0.00
5	GRP Limited	AAACG1890M	Gripsurya Recycling LLP	AANFG5857G	LLP with majority stake	Sale of goods or services		37.66	Approved	37.66	15-05-2026	37.66	0.00	0.00
6	GRP Limited	AAACG1890M	GRP Circular Solutions Limited	AAJCG9616J	Wholly Owned Subsidiary	Sale of goods or services		76.39	Approved	76.39	15-05-2026	76.39	386.01	574.70
7	GRP Limited	AAACG1890M	GRP Circular Solutions Limited	AAJCG9616J	Wholly owned subsidiary	Any other transaction	Reimbursement of Expenses	35.36	Approved	35.36	15-05-2026	35.36	0.00	0.00
8	GRP Limited	AAACG1890M	GRP Circular Solutions Limited	AAJCG9616J	Wholly owned subsidiary	Any other transaction	Rent Income	25.31	Approved	25.31	15-05-2026	25.31	0.00	0.00
9	GRP Limited	AAACG1890M	Gripsurya Recycling LLP	AANFG5857G	LLP with majority stake	Sale of goods or services		17.74	Approved	17.74	15-05-2026	17.74	0.00	0.00
10	GRP Limited	AAACG1890M	GRP Circular Solutions Limited	AAJCG9616J	Wholly owned subsidiary	Any other transaction	Commission on Corporate Guarantee	0.60	Approved	0.60	15-05-2026	0.60	0.00	0.00
11	GRP Limited	AAACG1890M	GRP Circular Solutions Limited	AAJCG9616J	Wholly owned subsidiary	Inter-corporate deposit		-249.50	Approved	-249.50	15-05-2026	-249.50	1102.00	852.50
12	GRP Limited	AAACG1890M	GRP Circular Solutions Limited	AAJCG9616J	Wholly owned subsidiary	Interest received		43.02	Approved	43.02	15-05-2026	43.02	0.00	0.00
13	GRP Limited	AAACG1890M	Alphanso Netsecure Private Limited	AAFCA2675R	Enterprises over which Key Managerial Personnel are able to exercise significant influence	Any other transaction	Loan written off now recovered	0.88	Approved	0.88	15-05-2026	0.88	0.00	0.00
14	GRP Limited	AAACG1890M	GRP Employees Group Gratuity Trust	AAATG2547E	Post Employment Benefit Plans	Any other transaction	Contributions during the year	200.00	Approved	200.00	15-05-2026	200.00	0.00	0.00
15	GRP Limited	AAACG1890M	GRP Employees Group Superannuation Scheme	AAATG9524F	Post Employment Benefit Plans	Any other transaction	Contributions during the year	7.92	Approved	7.92	15-05-2026	7.92	0.00	0.00
16	GRP Limited	AAACG1890M	Rajendra V. Gandhi	AACPG6485D	Key Managerial Personnel / Executive Chairman	Remuneration		50.00	Approved	50.00	15-05-2026	50.00	0.00	0.00
17	GRP Limited	AAACG1890M	Harsh R. Gandhi	AEPPG0437E	Key Managerial Personnel / Managing Director	Remuneration		168.34	Approved	168.34	15-05-2026	168.34	0.00	0.00
18	GRP Limited	AAACG1890M	Hemal H. Gandhi	AALPM3089Q	Key Managerial Personnel / Executive Director	Remuneration		32.10	Approved	32.10	15-05-2026	32.10	0.00	0.00
19	GRP Limited	AAACG1890M	Shilpa Mehta	AFWPM2496M	Key Managerial Personnel / Chief Financial Officer	Remuneration		42.37	Approved	42.37	15-05-2026	42.37	0.00	0.00
20	GRP Limited	AAACG1890M	Jyoti Sancheti	AMUPB3921H	Key Managerial Personnel / Company Secretary	Remuneration		11.38	Approved	11.38	15-05-2026	11.38	0.00	0.00
21	GRP Limited	AAACG1890M	Rajendra V. Gandhi	AACPG6485D	Relatives of Key Managerial Personnel	Any other transaction	Services Rendered	68.21	Approved	68.21	15-05-2026	68.21	0.00	0.00
22	GRP Limited	AAACG1890M	Rajendra V. Gandhi	AACPG6485D	Relatives of Key Managerial Personnel	Any other transaction	Sitting fees (including Conveyance)	3.10	Approved	3.10	15-05-2026	3.10	0.00	0.00

Total value of transaction during the reporting period

1596.26

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



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

Dear Sir / Madam,

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

### **DECLARATION**

I, Harsh R. Gandhi, Managing Director of GRP Limited, having Registered Office at Plot No-8, G.I.D.C. Estate, Ankleshwar - 393002, Gujarat, hereby declare that the Statutory Auditors of the Company M/s. Rajendra & Co. (Firm Registration No.:108355W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2026.

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

Kindly take this declaration on your records.

Thanking you,

Yours faithfully,  
For **GRP Limited**

**Harsh R. Gandhi**  
Managing Director



**GRP Ltd.**

CIN No.: L25191GJ1974PLC002555

Registered Office:

Plot No. 8, G.I.D.C., Ankleshwar - 393 002, Dist. Bharuch, Gujarat, India

T: +91 2646 250471 / 251204 / 650433 F: +91 2646 251622

www.grpweb.com