

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



17.05.2024

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 17th May, 2024

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 17th May, 2024 has approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2024.

Please find enclosed the following in **Annexure I**

- a) Audited Annual Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March, 2024.
 - b) Statement of Assets and Liabilities as on 31st March, 2024. (Standalone and Consolidated)
 - c) Statement of Cash Flow for the financial year ended 31st March, 2024. (Standalone and Consolidated)
 - d) Audit Report for the financial year ended 31st March, 2024. (Standalone and Consolidated)
 - e) Declaration of unmodified opinion on Auditors Report' issued by the Statutory Auditors of the Company, under Regulation 33(3)(d) of the Listing Regulations.
2. Board has recommended a dividend of Rs. 37.5/- per share (375%) (subject to deduction of tax at applicable rates) per fully paid-up equity shares of Rs.10/- each for the financial year 2023-24, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
 3. Reappointment of Harsh R. Gandhi, Joint Managing Director of the Company.
The Board, based on recommendation of the Nomination and Remuneration Committee, has approved reappointment of Harsh R. Gandhi, Joint Managing Director of the Company, for the period from 16th June, 2024 to 15th June, 2027, subject to approval of the shareholders in the ensuing AGM and any other statutory / regulatory approvals as applicable.

Details as required under Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are enclosed in **Annexure II**.

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

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Kiroi Road, Off L.B.S. Marg, Kurla (W)
Mumbai - 400 070, India
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The meeting of the Board of Directors commenced at 5:45 p.m. and concluded at 9:10 p.m.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
for **GRP Limited**

Jyoti Sancheti
Company Secretary & Compliance Officer

GRP Ltd.

CIN No.: L25191GJ1974PLC002555

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

To,
The Board of Directors of
GRP LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date standalone financial results of **GRP LIMITED** (the "Company"), for the quarter and year ended March 31, 2024 (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 from time to time (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian accounting standards and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

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.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other



irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, Implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are 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 are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 / 2283 4266 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 March 31, 2024 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the standalone financial results for the year ended March 31, 2024 is not modified in respect of this matter.

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

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Apurva Shah
Partner
Membership No.: 047166
UDIN: 24047166BKE5X57591
Mumbai
Date: May 17, 2024



GRP Limited (CIN : L25191GJ1974PLC002555)

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

STATEMENT OF AUDITED STANDLAONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2024

(₹ in Lakhs, except per share data)

Sr No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations (Gross)	14,761.97	11,835.89	10,181.80	49,464.90	47,960.55
	Less: Goods & Service Tax	889.65	869.21	643.41	3,303.29	2,879.59
	Revenue from Operations	13,872.32	10,966.68	9,538.39	46,161.61	45,080.96
II	Other Income	64.35	60.62	(190.81)	233.89	530.91
III	Total Income (I + II)	13,936.67	11,027.30	9,347.58	46,395.50	45,611.87
IV	Expenses					
	(a) Cost of Materials consumed	5,702.96	5,633.40	4,048.10	21,586.82	20,664.59
	(b) Purchases of Stock-in-Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	333.54	(680.95)	680.25	(471.17)	361.67
	(d) Employees benefits expense	1,352.45	1,360.74	1,120.40	5,373.70	5,275.06
	(e) Finance Costs	210.24	191.18	177.99	765.61	646.44
	(f) Depreciation & amortisation expense	327.24	316.28	289.61	1,199.60	1,237.62
	(g) Other Expenses	4,224.02	3,599.58	3,079.87	14,587.69	16,269.84
	Total Expenses (IV)	12,150.45	10,420.23	9,396.22	43,042.25	44,455.22
V	Profit/(Loss) before exceptional items and tax (III - IV)	1,786.22	607.07	(48.64)	3,353.25	1,156.65
VI	Exceptional Items	239.57	-	-	239.57	-
VII	Profit/(Loss) before tax (V-VI)	1,546.65	607.07	(48.64)	3,113.68	1,156.65
VIII	Tax Expense					
	(1) Current Tax	254.47	166.08	(25.14)	703.43	331.35
	(2) Deferred Tax	89.62	(20.81)	(21.33)	39.12	(197.51)
	Total Tax Expense	344.09	145.27	(46.47)	742.55	133.84
IX	Profit/(loss) for the period (VII-VIII)	1,202.56	461.80	(2.17)	2,371.13	1,022.81
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(40.74)	(83.91)	(32.98)	(234.67)	(66.30)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	10.25	21.12	8.30	59.06	16.69
	(iii) Items that will be reclassified to profit or loss	30.63	(18.45)	234.66	94.36	(130.35)
	(iv) Income tax relating to items that will be reclassified to profit or loss	(7.71)	4.64	(59.06)	(23.75)	33.18
	Total Other Comprehensive Income (X)	(7.57)	(76.60)	150.92	(105.00)	(146.78)
XI	Total Comprehensive Income for the period (IX + X)	1,194.99	385.20	148.75	2,266.13	876.03
XII	Paid up Equity Share Capital (Face value of ₹ 10/- each)	133.33	133.33	133.33	133.33	133.33
XIII	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	16,685.74	14,646.27
XIV	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)					
	(1) Basic	90.19 *	34.64 *	(0.16)*	177.84	76.71
	(2) Diluted	90.19 *	34.64 *	(0.16)*	177.84	76.71



AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER & YEAR ENDED 31st MARCH 2024 (₹ in Lakhs)

Sr No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Reclaim Rubber	12,990.37	10,232.32	9,370.95	43,531.11	42,914.46
	b) Others	1,771.60	1,603.57	810.85	5,933.79	5,046.09
	Revenue from Operations (Gross)	14,761.97	11,835.89	10,181.80	49,464.90	47,960.55
	Less: Goods and Service Tax	889.65	869.21	643.41	3,303.29	2,879.59
	Revenue from Operations	13,872.32	10,966.68	9,538.39	46,161.61	45,080.96
2	Segment Results					
	Profit/(Loss) Before Tax & Interest from each segment					
	a) Reclaim Rubber	2,472.82	1,090.59	836.06	5,638.23	3,421.26
	b) Others	110.00	208.81	(44.05)	654.51	191.66
	Total	2,582.82	1,299.40	792.01	6,292.74	3,612.92
	Less: Finance Costs	210.24	191.18	177.99	765.61	646.44
	Less: Other unallocable expenses net of unallocable income	586.36	501.15	662.66	2,173.88	1,809.83
	Less: Exceptional Items	239.57	-	-	239.57	-
	Profit/(Loss) before tax	1,546.65	607.07	(48.64)	3,113.68	1,156.65
3	Segment Assets					
	a) Reclaim Rubber	21,862.44	19,113.59	17,666.64	21,862.44	17,666.64
	b) Others	8,108.15	7,066.92	6,155.21	8,108.15	6,155.21
	c) Unallocated Assets	4,106.32	4,633.51	4,478.13	4,106.32	4,478.13
	Total Segment Assets	34,076.91	30,814.02	28,299.98	34,076.91	28,299.98
4	Segment Liabilities					
	a) Reclaim Rubber	5,140.67	4,318.83	4,133.66	5,140.67	4,133.66
	b) Others	1,386.90	1,112.71	1,047.82	1,386.90	1,047.82
	c) Unallocated Liabilities	10,730.27	9,758.41	8,338.90	10,730.27	8,338.90
	Total Segment Liabilities	17,257.84	15,189.95	13,520.38	17,257.84	13,520.38



AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Sr No.	Particulars	Standalone	
		AS AT 31-03-2024	AS AT 31-03-2023
		Audited	Audited
	ASSETS		
1	NON-CURRENT ASSETS		
	Property, Plant and Equipment	13,242.96	9,254.41
	Capital Work in progress	104.89	528.82
	Right of use assets	1,374.62	780.23
	Investment Property	97.94	100.26
	Intangible assets	21.08	8.20
	Intangible assets under development	0.18	6.28
	Financial Assets		
	- Investments	542.62	520.68
	Other Non-current assets	792.16	920.16
	Total Non-Current Assets	16,176.45	12,119.04
2	CURRENT ASSETS		
	Inventories	4,794.05	4,554.78
	Financial Assets		
	- Investments	161.35	1,569.37
	- Trade receivables	10,604.68	7,126.65
	- Cash and cash equivalents	6.80	45.99
	- Bank balances other than mentioned above	8.90	8.61
	- Loans	835.00	183.00
	- Other Financial assets	608.35	1,424.11
	Current Tax Assets (Net)	-	125.70
	Other Current Assets	881.33	1,142.73
	Total Current Assets	17,900.46	16,180.94
	TOTAL ASSETS	34,076.91	28,299.98
	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share Capital	133.33	133.33
	Other Equity	16,685.74	14,646.27
	Total Equity	16,819.07	14,779.60
2	LIABILITIES		
2A	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	- Borrowings	1,953.36	2,164.45
	- Lease Liabilities	33.91	51.00
	- Other Financial liabilities	9.30	9.30
	Provisions	329.69	167.66
	Deferred Tax Liabilities (Net)	1,221.90	1,159.04
	Total Non-Current Liabilities	3,548.16	3,551.45
2B	CURRENT LIABILITIES		
	Financial Liabilities		
	- Borrowings	8,938.72	6,275.65
	- Lease Liabilities	28.49	35.22
	- Trade Payables		
	- Dues of micro and small enterprises	379.75	224.72
	- Dues of creditors other than micro and small enterprises	2,146.83	1,361.88
	- Other Financial Liabilities	349.75	376.63
	Other Current Liabilities	1,658.94	1,531.85
	Provisions	175.92	162.98
	Current tax liabilities (Net)	31.28	-
	Total Current Liabilities	13,709.68	9,968.93
	Total Liabilities	17,257.84	13,520.38
	TOTAL EQUITY AND LIABILITIES	34,076.91	28,299.98



AUDITED STANDALONE CASH FLOW STATEMENT

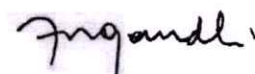
(₹ in Lakhs)

Sr No.	Particulars	Standalone	
		Year ended	
		31-03-2024	31-03-2023
		Audited	Audited
A	Cash Flow from Operating Activities		
	Profit before exceptional items and tax	3,353.25	1,156.65
	Adjustments for:		
	Depreciation	1,199.60	1,237.62
	Share of (Profit) / Loss in LLP	(21.94)	38.00
	(Profit) / Loss on sale of Property, plant and equipment (Net)	10.67	(57.24)
	Property, plant and equipment discarded	0.01	42.35
	Interest Income	(57.45)	(48.29)
	Dividend Income	(3.55)	(5.44)
	Interest Expense	765.61	646.44
	Rent Income	(24.11)	(1.34)
	Gain on Investment	(37.74)	(226.16)
	Net unrealised foreign exchange (gain)/loss	(130.74)	58.51
	Provision for Expected credit loss	(0.03)	11.46
	Employee benefits expenses	64.21	(24.23)
	Operating Profit before working capital changes	5,117.79	2,828.33
	Adjustments for		
	(Increase)/Decrease in Trade and other receivables	(2,405.03)	503.49
	(Increase)/Decrease in Inventories	(239.27)	758.22
	Increase/(Decrease) in Trade and other payable	885.42	(1,133.70)
	Cash generated from operations	3,358.92	2,956.34
	Direct taxes paid (net of refund)	(487.39)	(369.25)
	Net Cash generated from Operating Activities	2,871.53	2,587.09
B	Cash Flow from Investing Activities		
	Interest received	78.71	32.84
	Sale proceeds of Property, plant and equipment	18.04	1,843.93
	Rent Income	24.11	1.34
	Dividend Income	3.55	5.44
	(Purchase) / Sale of Investments	1,445.76	389.78
	Loans to Subsidiary company	(652.00)	(183.00)
	Purchase of Property, plant and equipment	(5,281.67)	(2,382.27)
	Net Cash used in Investing Activities	(4,363.51)	(291.95)
C	Cash Flow from Financing Activities		
	Loans Taken / (repaid) [Net of borrowings]	2,465.44	(1,480.88)
	Interest paid	(747.90)	(634.81)
	Payment of Lease Liabilities	(38.09)	(40.54)
	Dividend paid	(226.67)	(120.00)
	Net Cash used in Financing Activities	1,452.78	(2,276.24)
D	Net Increase / (Decrease) in Cash and cash equivalents (A + B + C)	(39.19)	18.90
	Cash and cash equivalents as at 1st April	45.99	27.09
	Cash and cash equivalents as at 31st March	6.80	45.99



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 17th May, 2024.
- 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, 2024 and 31st March, 2023 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 Revenue from Operations for the quarter & year ended 31st March, 2024 includes ₹ 1500.00 lakhs towards sale of EPR credits.
- 6 In respect of the fire which had occurred in the preceding financial year, the insurance claim on inventory lost has been settled during the year and a loss of ₹ 239.57 lakhs has been recognised as an exceptional item in the above results. In case of Property, Plant and Equipment, the same has been reinstated during the year (at a cost of ₹ 538.26 lakhs) and has been added to PPE. The WDV of the PPE that was so destroyed (₹ 350.50 lakhs) was treated as Insurance receivable in the preceding year. The company had lodged a claim of ₹ 996.20 lakhs towards the same and the final claim in respect of the said reinstatement has not yet been approved by the Insurance company. A sum of ₹ 250.00 lakhs has been received on account. The net amount of Insurance Claim when approved by the Insurance Company shall be reduced from the Gross Block of PPE.
- 7 The Board of Directors have recommended a dividend of ₹ 37.50 (375%) (subject to deduction of tax at applicable rates) per fully paid up equity share of ₹ 10/- each for the financial year 2023-24, subject to 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
JOINT MANAGING DIRECTOR**

Place : Mumbai

Date : 17th May, 2024

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

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date 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 March 31, 2024 ("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 from time to time ("Listing Regulations").

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

- a) Includes the results of the following entities:
 - (i) GRP Limited - Holding Company
 - (ii) Grip Circulars Solutions Limited – wholly owned Subsidiary Company
 - (iii) Gripsurya Recycling LLP – LLP with majority stake
- b) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian accounting standards ("IND AS") and other accounting principles generally accepted in India of consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

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.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives true and fair view of the consolidated net profit, consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard, 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 Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, Implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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

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 March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

The Statements includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the consolidated financial results for the year ended March 31, 2024 is not modified in respect of this matter.

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

Arsha

Apurva Shah

Partner

Membership No.: 047166

UDIN: 2407166BKEJXT1765

Mumbai

Date: May 17, 2024



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 2024

(₹ in Lakhs, except per share data)

Sr No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations (Gross)	14,671.11	11,840.79	10,200.58	49,439.93	47,982.50
	Less: Goods & Service Tax	876.88	872.04	646.16	3,302.05	2,882.51
	Revenue from Operations	13,794.23	10,968.75	9,554.42	46,137.88	45,099.99
II	Other Income	17.36	48.19	116.37	160.83	951.86
III	Total Income (I + II)	13,811.59	11,016.94	9,670.79	46,298.71	46,051.85
IV	Expenses					
	(a) Cost of Materials consumed	5,584.20	5,587.71	4,013.87	21,404.26	20,580.81
	(b) Purchases of Stock-in-Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	329.37	(689.60)	714.12	(475.83)	352.80
	(d) Employees benefits expense	1,373.22	1,380.52	1,140.89	5,443.70	5,319.65
	(e) Finance Costs	169.34	191.24	178.03	728.20	649.65
	(f) Depreciation & amortisation expense	344.05	328.05	292.92	1,246.94	1,250.53
	(g) Other Expenses	4,236.34	3,647.91	3,101.82	14,693.71	16,367.94
	Total Expenses (IV)	12,036.52	10,445.83	9,441.65	43,040.98	44,521.38
V	Profit Before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (III - IV)	1,775.07	571.11	229.14	3,257.73	1,530.47
VI	Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-
VII	Profit/(Loss) before exceptional items and tax (V + VI)	1,775.07	571.11	229.14	3,257.73	1,530.47
VIII	Exceptional Items	239.57	-	-	239.57	-
IX	Profit/(Loss) before tax (VII-VIII)	1,535.50	571.11	229.14	3,018.16	1,530.47
X	Tax Expense					
	(1) Current Tax	254.48	166.08	(25.14)	703.79	331.79
	(2) Deferred Tax	113.82	(26.16)	(20.97)	50.63	(196.14)
	Total Tax Expense	368.30	139.92	(46.11)	754.42	135.65
XI	Profit/(loss) for the period (IX-X)	1,167.20	431.19	275.25	2,263.74	1,394.82
XII	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(40.74)	(83.91)	(32.98)	(234.67)	(66.30)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	10.25	21.12	8.30	59.06	16.69
	(iii) Items that will be reclassified to profit or loss	30.63	(18.45)	232.73	94.36	(128.58)
	(iv) Income tax relating to items that will be reclassified to profit or loss	(7.71)	4.64	(59.06)	(23.75)	33.18
	Total Other Comprehensive Income (XII)	(7.57)	(76.60)	148.99	(105.00)	(145.01)
XIII	Total Comprehensive Income for the period (XI+XII)	1,159.63	354.59	424.24	2,158.74	1,249.81
XIV	Profit for the year attributable to					
	-Owners of the Company	1,167.19	431.16	275.26	2,263.72	1,394.83
	-Non-controlling interest	0.01	0.03	(0.01)	0.02	(0.01)
	Other comprehensive income for the year attributable to					
	-Owners of the Company	(7.57)	(76.60)	148.99	(105.00)	(145.01)
	-Non-controlling interest	-	-	-	-	-
	Total comprehensive income for the year attributable to					
	-Owners of the Company	1,159.62	354.56	424.25	2,158.72	1,249.82
	-Non-controlling interest	0.01	0.03	(0.01)	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
XVI	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	16,540.47	14,608.40
XVII	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)					
	(1) Basic	87.54 *	32.34 *	20.64 *	169.78	104.61
	(2) Diluted	87.54 *	32.34 *	20.64 *	169.78	104.61



AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER & YEAR ENDED 31st MARCH 2024 (₹ in Lakhs)

Sr No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Reclaim Rubber	12,877.47	10,237.21	9,383.66	43,428.62	42,930.34
	b) Others	1,793.64	1,603.58	816.92	6,011.31	5,052.16
	Revenue from Operations (Gross)	14,671.11	11,840.79	10,200.58	49,439.93	47,982.50
	Less: Goods and Service Tax	876.88	872.04	646.16	3,302.05	2,882.51
	Revenue from Operations	13,794.23	10,968.75	9,554.42	46,137.88	45,099.99
2	Segment Results					
	Profit/(Loss) Before Tax & Interest from each segment					
	a) Reclaim Rubber	2,501.12	1,089.93	836.37	5,666.33	3,421.99
	b) Others	74.84	185.99	(73.59)	564.79	147.82
	Total	2,575.96	1,275.92	762.78	6,231.12	3,569.81
	Less: Finance Costs	169.34	191.24	178.03	728.20	649.65
	Less: Other unallocable expenses net of unallocable income	631.55	513.57	355.61	2,245.19	1,389.69
	Less: Exceptional Items	239.57	-	-	239.57	-
	Profit/(Loss) before tax	1,535.50	571.11	229.14	3,018.16	1,530.47
3	Segment Assets					
	a) Reclaim Rubber	20,714.42	18,025.36	17,186.62	20,714.42	17,186.62
	b) Others	9,423.82	8,310.22	6,994.58	9,423.82	6,994.58
	c) Unallocated Assets	4,106.32	4,634.28	4,489.99	4,106.32	4,489.99
	Total Segment Assets	34,244.56	30,969.86	28,671.19	34,244.56	28,671.19
4	Segment Liabilities					
	a) Reclaim Rubber	4,169.25	3,406.36	3,840.26	4,169.25	3,840.26
	b) Others	2,645.89	2,288.44	1,734.38	2,645.89	1,734.38
	c) Unallocated Liabilities	10,755.62	9,760.88	8,354.82	10,755.62	8,354.82
	Total Segment Liabilities	17,570.76	15,455.68	13,929.46	17,570.76	13,929.46



AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Sr No.	Particulars	Consolidated	
		AS AT	AS AT
		31-03-2024	31-03-2023
		Audited	Audited
	ASSETS		
1	NON-CURRENT ASSETS		
	Property, Plant and Equipment	14,421.13	9,400.50
	Capital Work in progress	104.89	1,101.86
	Right of use assets	1,418.57	826.29
	Investment Property	97.94	100.26
	Other Intangible assets	21.08	8.20
	Intangible assets under development	0.18	6.28
	Financial Assets		
	- Investments	13.46	13.46
	Other Non-current assets	808.13	1,019.01
	Total Non-Current Assets	16,885.38	12,475.86
2	CURRENT ASSETS		
	Inventories	4,913.94	4,640.85
	Financial Assets		
	- Investments	161.35	1,569.37
	- Trade receivables	10,600.83	7,069.46
	- Cash and cash equivalents	18.32	59.90
	- Bank balances other than mentioned above	8.90	8.61
	- Other Financial assets	608.35	1,424.11
	Current Tax Assets (Net)	-	127.23
	Other Current Assets	1,047.48	1,295.80
	Total Current Assets	17,359.17	16,195.33
	TOTAL ASSETS	34,244.55	28,671.19
	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share Capital	133.33	133.33
	Other Equity	16,540.47	14,608.40
	Equity attributable to Owners of the Company	16,673.80	14,741.73
	Non-Controlling Interests	0.37	0.35
	Total Equity	16,674.17	14,742.08
2	LIABILITIES		
2A	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	- Borrowings	2,190.71	2,492.90
	- Lease Liabilities	33.91	51.00
	- Other Financial liabilities	15.30	16.30
	Provisions	333.21	167.66
	Deferred Tax Liabilities (Net)	1,242.33	1,167.95
	Total Non-Current Liabilities	3,815.46	3,895.81
2B	CURRENT LIABILITIES		
	Financial Liabilities		
	- Borrowings	9,065.71	6,335.73
	- Lease Liabilities	28.49	35.22
	- Trade Payables		
	- Dues of micro and small enterprises	383.11	233.04
	- Dues of creditors other than micro and small enterprises	2,032.93	1,315.12
	- Other Financial Liabilities	361.31	411.32
	Other Current Liabilities	1,677.25	1,539.89
	Provisions	175.93	162.98
	Current tax liabilities (Net)	30.19	-
	Total Current Liabilities	13,754.92	10,033.30
	Total Liabilities	17,570.38	13,929.11
	TOTAL EQUITY AND LIABILITIES	34,244.55	28,671.19



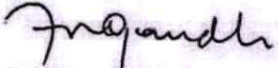
AUDITED CONSOLIDATED CASH FLOW STATEMENT		(₹ in Lakhs)	
Sr No.	Particulars	Consolidated	
		Year ended	
		31-03-2024	31-03-2023
		Audited	Audited
A	Cash Flow from Operating Activities		
	Profit before exceptional items and tax	3,257.73	1,530.47
	Adjustments for:		
	Depreciation	1,246.94	1,250.53
	(Profit) / Loss on sale of Property, plant and equipment (Net)	10.67	(57.24)
	Property, plant and equipment discarded	0.01	42.35
	Amortization of Deferred Income	(1.00)	(1.00)
	Interest Income	(13.09)	(47.55)
	Dividend Income	(3.55)	(5.44)
	Interest Expense	730.00	649.65
	Rent Income	(18.09)	(1.34)
	Gain on Investment	(37.74)	(644.92)
	Net unrealised foreign exchange (gain)/loss	(130.74)	58.51
	Bad Debts written off	-	32.27
	Provision for Expected credit loss	(0.03)	11.46
	Employee benefits expenses	67.73	(24.23)
	Operating Profit before working capital changes	5,108.84	2,793.53
	Adjustments for		
	(Increase)/Decrease in Trade and other receivables	(2,471.17)	407.94
	(Increase)/Decrease in Inventories	(273.09)	708.63
	Increase/(Decrease) in Trade and other payable	823.62	(1,027.09)
	Cash generated from operations	3,188.20	2,883.00
	Direct taxes paid (net of refund)	(487.31)	(370.03)
	Net Cash generated from Operating Activities	2,700.89	2,512.97
B	Cash Flow from Investing Activities		
	Interest received	34.35	33.04
	Sale proceeds of Property, plant and equipment	18.04	1,843.93
	Rent Income	18.09	1.34
	Dividend Income	3.55	5.44
	Investments	1,445.76	589.78
	Purchase of Property, plant and equipment	(5,729.08)	(3,018.75)
	Net Cash used in Investing Activities	(4,209.31)	(545.23)
C	Cash Flow from Financing Activities		
	Loans Taken / (repaid) [Net of borrowings]	2,441.26	(1,137.97)
	Interest paid	(709.67)	(638.96)
	Payment of Lease Liabilities	(38.09)	(40.54)
	Dividend paid	(226.67)	(120.00)
	Net Cash used in Financing Activities	1,466.84	(1,937.48)
D	Net Increase / (Decrease) in Cash and cash equivalents (A + B + C)	(41.58)	30.27
	Cash and cash equivalents as at 1st April	59.90	29.64
	Cash and cash equivalents as at 31st March	18.32	59.90



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 17th May, 2024.
- 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, 2024 and 31st March, 2023 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 Revenue from Operations for the quarter & year ended 31st March, 2024 includes ₹ 1500.00 lakhs towards sale of EPR credits by the holding company.
- 6 In respect of the fire which had occurred in the preceding financial year in the holding company, the insurance claim on inventory lost has been settled during the year and a loss of ₹ 239.57 lakhs has been recognised as an exceptional item in the above results.
In case of Property, Plant and Equipment of the holding company, the same has been reinstated during the year (at a cost of ₹ 538.26 lakhs) and has been added to PPE. The WDV of the PPE that was so destroyed (₹ 350.50 lakhs) was treated as Insurance receivable in the preceding year. The company had lodged a claim of ₹ 996.20 Lakhs towards the same and the final claim in respect of the said reinstatement has not yet been approved by the Insurance company. A sum of ₹ 250.00 lakhs has been received on account. The net amount of Insurance Claim when approved by the Insurance Company shall be reduced from the Gross Block of PPE.
- 7 The Board of Directors have recommended a dividend of ₹ 37.50 (375%) (subject to deduction of tax at applicable rates) per fully paid up equity share of ₹ 10/- each for the financial year 2023-24, subject to 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
JOINT MANAGING DIRECTOR



Place : Mumbai

Date : 17th May, 2024



From Corporate Office: 510, A Wing, Kohinoor City C-1
Kiroli Road, Off L.B.S. Marg, Kurla (W)
Mumbai - 400 070, India
T: +91 22 6708 2600 / 2500



17.05.2024

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

I, Harsh R. Gandhi, Joint 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 31st March, 2024.

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
Joint Managing Director



GRP Ltd.

CIN No. : L25191GJ1974PLC002555

Registered Office:

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

T: +91 2646 250471 / 251204 / 650433

www.grpweb.com

Annexure II

Details with respect to re-appointment of Harsh R. Gandhi, Joint Managing Director of the Company under Regulation 30 read with Para A of Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023

Sr. No.	Particulars	Details
1	Reason for change viz. appointment , reappointment, resignation , removal , death or otherwise	Reappointment of Harsh R. Gandhi, Joint Managing Director of the Company.
2	Date of reappointment appointment/ cessation -(as applicable)	16 th June, 2024
3	Term of appointment /reappointment	For the period from 16 th June, 2024 to 15 th June, 2027
3	Brief profile (in case of appointment)	<p>Harsh R. Gandhi has completed the Owner President Management (OPM) program from Harvard Business School USA and holds a Bachelor of Science in Management Purdue University USA. He has varied experience of 20 years in various senior managerial positions in the key areas of Market Promotion, Material Procurement, Business Development, Corporate Communications, Strategic Planning, and Corporate Services.</p> <p>He is a member of the Young Presidents Organization (YPO), has been a member of the Executive Committee of the All India Rubber Industries Association (AIRIA), and a Member of the Regional Committee of the Indian Rubber Institute (IRI), apart from being a Member of the Young Entrepreneurs Wing (YEW) of the Indian Merchants Chamber.</p>
4	Disclosure of relationships between Directors	None of the Directors other than Rajendra V. Gandhi, Managing Director and Hemal Gandhi, Executive Director are relatives of Harsh R. Gandhi.
5	Declaration	In accordance with SEBI instructions to Stock Exchanges dated June 14, 2018, Harsh R. Gandhi is not debarred from holding the office of Director of the Company, by virtue of any SEBI order or any other such authority.