

From Corporate Office: 510, A Wing, Kohinoor City C-I
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GRP/M/ 87 /2018

26.05.2018

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

Sub: Outcome of Board Meeting - Audited financial results for the quarter and the year ended 31st March, 2018

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith Audited Financial Results for the quarter and year ended 31st March, 2018 and Report of Auditors' on the said Results, as taken on record by the Board of Directors at its meeting held on 26th May, 2018. A declaration regarding unmodified opinion with respect to Audited Financial Results for the quarter and year ended 31st March, 2018 is also enclosed.

Further, we wish to inform you that the Board of Directors at its meeting held on 26th May, 2018, has recommended dividend of Rs.1.25/- per share (12.50%) for the year ended 31st March, 2018 subject to approval of the shareholders at the ensuing Annual General Meeting.

The meeting of the Board of Directors commenced at 12 noon and concluded at 4.00 p.m.

Kindly acknowledge receipt.

Thanking you,
Yours faithfully,
For **GRP Ltd.**


Ganesh Ghangurde
President & CFO & Company Secretary

Encl : a/a

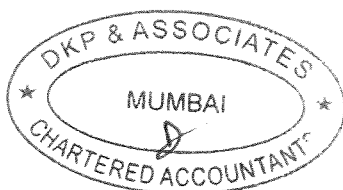
GRP Limited (CIN : L25191GJ1974PLC002555)

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2018

(₹ in Lakhs, except per share data)

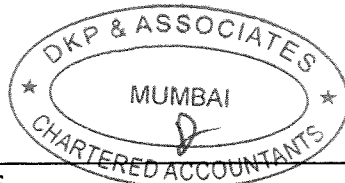
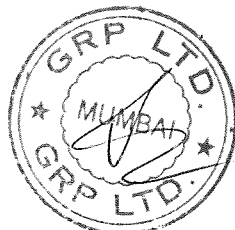
Sr No.	Particulars	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended	
		31-03-2018 Audited	31-12-2017 Unaudited	31-03-2017 Audited	31-03-2018 Audited	31-03-2017 Audited	31-03-2018 Audited	31-03-2017 Audited
I	Revenue from Operations (Gross)	7,934.72	7,689.00	7,672.60	31,416.15	31,496.26	31,452.58	31,556.17
	Less: Goods & Service Tax	469.19	413.69	-	1,225.94	-	1,225.94	-
	Revenue from Operations	7,465.53	7,275.31	7,672.60	30,190.21	31,496.26	30,226.64	31,556.17
II	Other Income	62.10	13.49	254.99	106.80	297.88	70.64	273.00
III	Total Income (I + II)	7,527.63	7,288.80	7,927.59	30,297.01	31,794.14	30,297.28	31,829.17
IV	Expenses							
	(a) Cost of Materials consumed	3,310.67	3,084.95	3,524.88	13,421.68	14,308.94	13,352.78	14,277.66
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	40.28	128.22	(112.29)	382.87	(442.83)	380.66	(410.74)
	(d) Excise duty	(0.00)	-	358.22	244.78	1,177.12	244.78	1,177.12
	(e) Employees benefits expense	1,236.93	1,324.19	1,386.14	5,199.27	5,297.98	5,252.03	5,345.48
	(f) Finance Costs	111.07	118.73	90.78	429.60	370.91	444.42	382.67
	(g) Depreciation & amortisation expense	334.17	338.99	343.72	1,335.69	1,393.08	1,390.96	1,433.83
	(h) Other Expenses	2,306.12	2,246.64	2,435.95	9,036.02	8,487.92	9,105.60	8,554.16
	Total Expenses (IV)	7,339.24	7,241.72	8,027.40	30,049.91	30,593.12	30,171.23	30,760.17
V	Profit Before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (III - IV)	188.39	47.08	(99.81)	247.10	1,201.02	126.05	1,069.01
VI	Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-	(49.10)	(3.61)
VII	Profit/(Loss) before exceptional items and tax (V - VI)	188.39	47.08	(99.81)	247.10	1,201.02	76.95	1,065.40
VIII	Exceptional Items	-	-	-	-	-	-	-
IX	Profit/(Loss) before tax (VII-VIII)	188.39	47.08	(99.81)	247.10	1,201.02	76.95	1,065.40
X	Tax Expense							
	(1) Current Tax	82.30	96.23	(96.91)	337.59	306.55	340.94	311.03
	(2) Deferred Tax	50.29	(26.16)	(39.13)	(188.77)	65.20	(188.77)	65.20
	Total Tax Expense	132.59	70.07	(136.04)	148.82	371.75	152.17	376.23
XI	Profit/(loss) for the period (IX-X)	55.80	(22.99)	36.23	98.28	829.27	(75.22)	689.17
XII	Other Comprehensive Income							
	(i) Items that will not be reclassified to profit or loss	96.01	0.16	0.17	96.50	0.66	96.50	0.66
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(33.24)	(0.05)	(0.06)	(33.40)	(0.22)	(33.40)	(0.22)
	(iii) Items that will be reclassified to profit or loss	(50.76)	39.47	23.11	(77.14)	45.49	(78.68)	46.78
	(iv) Income tax relating to items that will be reclassified to profit or loss	17.98	(13.05)	(7.64)	26.70	(15.04)	26.70	(15.04)
	Total Other Comprehensive Income (XII)	29.99	26.53	15.58	12.66	30.89	11.13	32.18
XIII	Total Comprehensive Income for the period (XI+XII)	85.79	3.54	51.81	110.94	860.16	(64.09)	721.35
XIV	Profit for the year attributable to							
	-Owners of the Company	-	-	-	-	-	(75.19)	689.19
	-Non-controlling interest	-	-	-	-	-	(0.03)	(0.02)
	Other comprehensive income for the year attributable to							
	-Owners of the Company	-	-	-	-	-	11.13	32.18
	-Non-controlling interest	-	-	-	-	-	-	-
	Total comprehensive income for the year attributable to							
	-Owners of the Company	-	-	-	-	-	(64.07)	721.38
	-Non-controlling interest	-	-	-	-	-	(0.03)	(0.02)
XIV	Paid up Equity Share Capital (Face value of ₹ 10/- each)	133.33	133.33	133.33	133.33	133.33	133.33	133.33
XV	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	12,565.50	12,615.04	12,273.49	12,498.04
XVI	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)							
	(1) Basic	4.19 *	(1.72)*	2.72 *	7.37	62.20	(5.64)	51.69
	(2) Diluted	4.19 *	(1.72)*	2.72 *	7.37	62.20	(5.64)	51.69



STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Sr No.	Particulars	Standalone		Consolidated	
		AS AT 31-03-2018 Audited	AS AT 31-03-2017 Audited	AS AT 31-03-2018 Audited	AS AT 31-03-2017 Audited
	ASSETS				
1	Non-current assets				
	Property, Plant and Equipment	12,114.66	12,887.24	12,457.71	13,244.81
	Capital work in progress	221.72	205.64	222.14	206.07
	Investment Property	111.88	114.21	111.88	114.21
	Goodwill	-	-	-	9.75
	Other Intangible assets	27.94	46.97	27.94	46.97
	Intangible assets under development	14.10	13.25	14.10	13.25
	Financial Assets			-	-
	- Investments	129.55	124.01	82.94	128.04
	- Loans	373.17	362.08	-	-
	- Others	-	-	0.30	1.57
	Other Non-current assets	358.72	519.64	393.79	558.82
		13,351.73	14,273.05	13,310.80	14,323.50
2	Current assets				
	Inventories	3,334.66	4,500.83	3,409.84	4,586.04
	Financial Assets				
	- Investments	-	0.08	-	0.08
	- Trade receivables	5,124.71	4,823.27	5,151.96	4,847.12
	- Cash and cash equivalents	89.52	35.18	93.53	40.08
	- Bank balances other than mentioned above	23.91	23.84	23.91	46.49
	- Loans	94.08	45.92	-	-
	- Other Financial assets	94.73	117.60	27.75	80.29
	Current Tax Assets (Net)	-	65.54	-	65.63
	Other Current Assets	941.71	424.29	942.31	426.17
		9,703.32	10,036.56	9,649.30	10,091.89
	TOTAL ASSETS	23,055.06	24,309.60	22,960.10	24,415.39
	EQUITY AND LIABILITIES				
1	EQUITY				
	Equity Share Capital	133.33	133.33	133.33	133.33
	Other Equity	12,565.50	12,615.04	12,273.49	12,498.04
	Equity attributable to owners of the Company	12,698.84	12,748.37	12,406.83	12,631.37
	Non-Controlling Interests	-	-	0.04	0.07
		12,698.84	12,748.37	12,406.86	12,631.43
2	LIABILITIES				
	Non-Current Liabilities				
	Financial Liabilities				
	- Borrowings	504.88	1,077.84	533.63	1,144.92
	- Other Financial liabilities	-	-	13.00	14.00
	Provisions	71.52	61.99	71.52	61.99
	Deferred Tax Liabilities (Net)	2,197.22	2,412.69	2,197.22	2,412.69
		2,773.62	3,552.51	2,815.37	3,633.60
3	Current Liabilities				
	Financial Liabilities				
	- Borrowings	4,526.64	4,955.88	4,575.90	5,003.53
	- Trade Payables	1,549.75	1,560.06	1,571.53	1,603.05
	- Other Financial Liabilities	722.10	721.91	772.36	760.80
	Other Current Liabilities	459.21	548.50	487.88	552.65
	Provisions	289.20	222.37	292.79	230.33
	Current tax liabilities (Net)	35.70	-	37.41	-
		7,582.60	8,008.72	7,737.86	8,150.36
	TOTAL EQUITY AND LIABILITIES	23,055.06	24,309.60	22,960.10	24,415.39




AUDITED SEGMENT INFORMATION FOR THE QUARTER & YEAR ENDED 31 st MARCH 2018								(₹ in Lakhs)
Sr No.	Particulars	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended	
		31-03-2018 Audited	31-12-2017 Unaudited	31-03-2017 Audited	31-03-2018 Audited	31-03-2017 Audited	31-03-2018 Audited	31-03-2017 Audited
1	Segment Revenue							
	a) Reclaim Rubber	7,711.58	7,531.14	7,498.70	30,670.96	30,758.41	30,707.39	30,818.32
	b) Others	223.14	157.86	173.91	745.19	737.86	745.19	737.86
	Revenue from Operations (Gross)	7,934.72	7,689.00	7,672.60	31,416.15	31,496.26	31,452.58	31,556.17
	Less: Goods and Service Tax	469.19	413.69	-	1,225.94	-	1,225.94	-
	Revenue from Operations	7,465.53	7,275.31	7,672.60	30,190.21	31,496.26	30,226.64	31,556.17
2	Segment Results							
	Profit/(Loss) Before Tax & Interest from each segment							
	a) Reclaim Rubber	946.40	576.59	355.14	2,923.29	3,219.33	2,813.37	3,095.52
	b) Others	(7.53)	(62.17)	(11.20)	(117.62)	(86.34)	(117.62)	(86.34)
	Total	938.88	514.42	343.94	2,805.68	3,132.99	2,695.75	3,009.18
	Less: Finance Costs	111.07	118.73	90.78	429.60	370.91	444.42	382.67
	Less: Other unallocable expenses net of unallocable income	639.42	348.61	352.98	2,128.98	1,561.07	2,125.29	1,557.50
	Profit/(Loss) before tax	188.39	47.08	(99.81)	247.10	1,201.02	126.05	1,069.01
3	Segment Assets							
	a) Reclaim Rubber	18,520.92	19,085.04	20,035.16	18,520.92	20,035.16	19,024.04	20,594.70
	b) Others	2,099.21	1,813.10	1,618.48	2,099.21	1,618.48	2,099.21	1,618.48
	c) Unallocated Assets	2,434.93	2,694.25	2,655.97	2,434.93	2,655.97	2,434.93	2,656.06
	Total Segment Assets	23,055.06	23,592.39	24,309.60	23,055.06	24,309.60	23,558.18	24,869.24
4	Segment Liabilities							
	a) Reclaim Rubber	2,275.19	2,105.49	2,246.20	2,275.19	2,246.20	3,068.62	2,922.83
	b) Others	82.56	203.02	120.11	82.56	120.11	82.56	120.11
	c) Unallocated Liabilities	7,998.47	8,640.06	9,194.93	7,998.47	9,194.93	8,000.17	9,194.93
	Total Segment Liabilities	10,356.22	10,948.57	11,561.23	10,356.22	11,561.23	11,151.36	12,237.87

NOTES

- The Company has adopted Indian Accounting Standards (IND AS) with effect from April 1, 2017, pursuant to notification issued by Ministry of Corporate Affairs dated February 16, 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. The date of transition is April 1, 2016. Accordingly, the financial result have been prepared in accordance with IND AS as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI circular dated July 5, 2016. Consequently, results for the quarter ended 31-Dec-2016, nine months ended 31-Dec-2016 and Previous year ended 31-Mar-2017 have been restated to comply with the IND AS, to make them comparable.
- The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th May, 2018.
- Reconciliation of Profit and Reserve as reported under previous Generally Accepted Accounting Principles ('Previous GAAP') and as per IND AS, is given in Appendix A.
- As per Indian Accounting Standard (Ind AS) -108 on Operating Segments, 'Reclaim Rubber' operations has been identified as reportable segment and smaller business segments not separately reportable have been grouped under the heading 'Others' which includes Windmill, Custom Die Forms, Engineering Plastics and Polymer Composite Products.
- The figures for the quarter ended 31-Mar-2017 and 31-Mar-2018 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.
- Consequent to introduction of Goods and Service Tax (GST) w.e.f. 1st July 2017, Revenue for the quarter ended 31-Mar-2018 and 31-Dec-2017 is presented net of GST in compliance with Indian Accounting Standard (Ind AS) -18 Revenue. The Revenue from Operations for the Quarter ended 31-Mar-2017, 31-Dec-2017 and year ended 31-Mar-2017 are inclusive of excise duty and accordingly those are not comparable with the Revenue from Operations for the quarter & year ended 31-Mar-2018 to that extent.

FOR GRP LIMITED


RAJENDRA V. GANDHI
MANAGING DIRECTOR

Place : Mumbai

Date : 26th May, 2018

APPENDIX - A - Reconciliation of Profit and Reserve between IND AS and previous Indian GAAP for the earlier period and as at 31st March 2017

Sr.	Nature of Adjustments	Note Ref.	Standalone		Consolidated		
			Profit Reconciliation		Reserve Reconciliation	Profit Reconciliation	Reserve Reconciliation
			Qtr ended	Year ended	Year ended	Year ended	Year ended
			31-03-2017	31-03-2017	31-03-2017	31-03-2017	31-03-2017
	Net profit/reserve as reported as per the previous Indian GAAP		52.34	836.80	12,591.68	684.23	12,469.39
1	Actuarial (Gain)/Loss reclassified to other comprehensive income	1	(0.17)	(0.66)	(0.66)	(0.66)	(0.66)
2	Tax Expenses on above	1	0.06	0.22	0.22	0.22	0.22
3	MTM (loss) /gain on Financial Instruments	2	(24.26)	(10.94)	(10.94)	(10.94)	(10.94)
4	Tax Expenses on above	2	8.26	3.85	3.85	3.85	3.85
5	Fair value of financial instruments	3	-	-	-	12.76	4.28
6	Impact of amortisation of Government grants	4	-	-	-	1.00	1.00
	Net profit before OCI and Reserve as per Ind AS		36.23	829.27	12,584.15	690.46	12,467.14
7	Other Comprehensive Income (Net of Tax)		15.58	30.89	30.89	30.89	30.89
	Total Comprehensive Income / Reserves as per IND AS		51.81	860.16	12,615.04	721.35	12,498.04

NOTE : 1

in financial statement prepared under previous GAAP, rereasurement benefits of defined benefits plan, arising primarily due to change in actuarial assumptions was recognised as employee benefits expenses in statement of profit and loss. Under IND AS, such rereasurement benefits relating to defined benefits plan is recognised in OCI as per requirement of IND AS-19 employee benefits. Consequently related tax effect of the same has also been recognised in OCI.

NOTE : 2

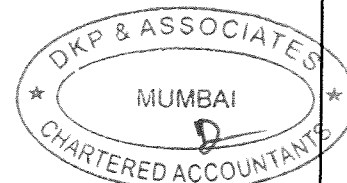
Represents MTM on Fair Value Hedge in respect of forward exchange contract and deferred tax arising out of it.

NOTE : 3

Represents Fair value of Financial instruments under Ind AS 109.

NOTE : 4

Represents amortisation of Government grants as per Ind AS Fair value of Financial instruments under Ind AS 20.



D K P & ASSOCIATES

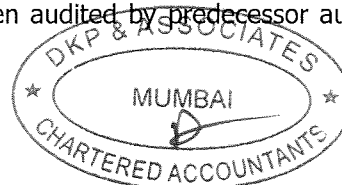
CHARTERED ACCOUNTANTS

611 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel. No. 99875 37434 Email : deepak@dkpassociates.com

Auditor's Report on Annual Standalone Financial Results of GRP Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To,
Board of Directors of
GRP Limited**

1. We have audited the accompanying statement of standalone financial results of **GRP Limited** ("the Company") for the quarter and year ended March 31, 2018 ("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, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the circular"). The standalone financial results for the quarter and year ended March 31, 2018 and corresponding quarter ended in the previous year as reported in these annual standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.
2. These annual standalone financial results have been prepared on the basis of the annual standalone IND AS financial statements and reviewed quarterly standalone financial results up to the end of third quarter which are the responsibility of Company's Management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone annual IND AS financials statements which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting standard) Rules 2015 as per Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards requires that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, in this regard; and
 - ii. gives a true and fair view in conformity with the IND AS and other accounting principles generally accepted in India of the profit including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.
5. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone financial results, have been audited by predecessor auditor.



D K P & ASSOCIATES

CHARTERED ACCOUNTANTS

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The report of the predecessor auditor on the comparative financial information dated 30th May, 2017 expressed an unmodified opinion.

For DKP & Associates .

Chartered Accountants

(Firm Registration no. 126305W)

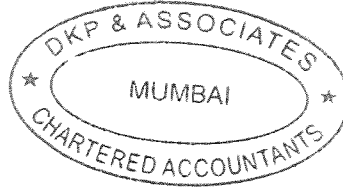

D K Doshi

Partner

Membership No.037148

Mumbai

Date: 26nd May 2018



D K P & ASSOCIATES

CHARTERED ACCOUNTANTS

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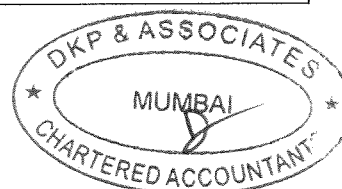
Auditor's Report on Annual Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
GRP Limited

1. We have audited the accompanying Statement of Annual Consolidated IND AS Financial Results of **GRP Limited** ("the Holding Company") and its subsidiaries and joint venture for the year ended March 31, 2018 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the circular").
2. These annual consolidated financial results have been prepared from the annual consolidated Ind AS financial statements which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial result based on our audit of such annual consolidated Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules 2015 as per Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining on test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
4. The Statement includes Total Asset of Rs 504.27 Lakhs, Total Revenue Rs.588.68 Lakhs and Total Comprehensive income of Rs.(94.68) Lakhs, for the year ended March 31, 2018, as considered in the Statement, in respect of One Subsidiary, whose Ind AS financial statements have not been audited by us. These Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary, is based solely on the report of the other auditors. Our Opinion is not modified in respect of this matter.
5. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors on separate financials statements ,these Annual Consolidated Financials

i) includes the annual financial results of the following entity:

Sr. no.	Name of entity	Relationship
1	GRP Limited	Holding Company
2	Grip Polymers Limited	Subsidiary
3	Gripsurya Recycling LLP	Subsidiary
4	Marangoni GRP Private Limited	Joint Venture



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611 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel. No. 99875 37434 Email : deepak@dkpassociates.com

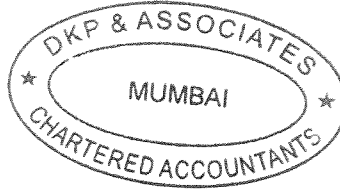
- ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, in this regard; and
- iii) give a true and fair view in conformity with the IND AS and other accounting principles generally accepted in India of the profit including other comprehensive income and other financial information of the Holding Company including the Subsidiaries and joint venture for the year ended March 31, 2018.

6. The comparative financial information of the Group including its Subsidiaries and Joint Venture for the year ended March 31, 2017 included in these consolidated financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 30th May, 2017 expressed an unmodified opinion.

For DKP & Associates.
Chartered Accountants
(Firm Registration, No 126305W)



D K Doshi
Partner
Membership No.103316
Mumbai
Date: 26nd May 2018



From Corporate Office: 510, A Wing, Kohinoor City C-I
Kiroi Road, Off L.B.S. Marg, Kurla (W)
Mumbai - 400 070, India
T: +91 22 6708 2600 / 2500
F: +91 22 6708 2599



GRP/M/ 88 /2018

26.05.2018

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

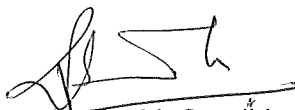
Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), we hereby state that the Statutory Auditors of the Company M/s.DKP & Associates (Firm Registration No.:126305W) have issued an Audit Report with unmodified opinion on the audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2018.

Kindly take this declaration on record.

Thanking you,

Yours truly,
For GRP Ltd.


Rajendra V. Gandhi
Managing Director