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

GRP
IMPACT POSITIVE

30.06.2026

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

Scrip code : 509152

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

Symbol : GRPLTD – Series: EQ

Dear Sir / Madam,

Sub: Annual Report of the Company for the Financial Year 2025-26 along with the notice of 52nd Annual General Meeting and Sustainability Report (SR)

This is further to our letter dated 17th June, 2026, wherein it was informed that the 52nd Annual General Meeting (AGM) of the Company is scheduled to be held on 23rd July, 2026.

Pursuant to Regulation 34(1) and 53 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the Integrated Annual Report of the Company for the Financial Year 2025-26 along with the notice for convening 52nd Annual General Meeting of the Company scheduled to be held on Thursday, 23rd July, 2026 at 12:30 p.m. (IST) through Video Conference ("VC")/ Other Audio-Visual Means ("OAVM") and the Sustainability Report for the financial year 2025-26.

The aforesaid documents are being sent through electronic mode to those shareholders whose e-mail address is registered with the Company/ Registrar and Transfer Agent of the Company/Depository Participants. The same are also available on the website of the Company at
grpweb.com/upload/investorreport/GRP Limited - Annual Report 25-26_1782805841.pdf

This is for your information and records.

Thanking you,

For **GRP Limited**

Shilpa Narendra Mehta
Digitally signed by Shilpa Narendra Mehta
Date: 2026.06.30 18:31:50 +05'30'

Shilpa Mehta
Chief Financial Officer

Encl : a/a


GRP
IMPACT POSITIVE
Advancing Sustainability.
Accelerating Growth.

GRP
IMPACT POSITIVE

Reborn *TO PERFORM*

Transforming discarded resources into high-performance materials that power industries and create lasting impact.

50+ years	1,22,000+ MTPA	3.7 Mn+	12 KTPA	55+
Global Leadership in Circularity	Processing Capacity	Processing Capacity	end of life plastic recycling capacity	Countries served Globally

Waste isn't the end. It's where value begins.

CORPORATE INFORMATION

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

Years ended 31st March

(₹ in Lakhs)

	2026	2025	2024	2023	2022
Financial Highlights					
Total Income	53,100	53,852	46,396	45,612	38,927
Operating profit	2,797	5,976	4,119	1,803	1,194
Profit after tax	893	3,786	2,371	1,023	578
Net Worth	19,268	20,024	16,819	14,780	14,024
Borrowed Funds	19,986	13,659	10,892	8,440	9,921
Fixed Assets (Gross)	39,452	33,643	30,425	24,725	27,270
Net Current Assets	4,978	3,839	4,191	6,203	5,589
Book Value Per Share (₹)	361	375	315	277	263
Earning Per Share (₹)*	16.74	70.99	44.46	19.18	10.85
Dividend (%)	35.00	145.00	375.00	170.00	90.00
Key Indicators :					
Debt Equity Ratio	1.04	0.68	0.65	0.57	0.71
Operating Profit to Sales	6%	12%	9%	4%	3%
Interest Coverage Ratio	3	8	7	5	5

GRP LIMITED

CIN : L25191GJ1974PLC002555
Registered Office: Plot No.8, GIDC Estate, Ankleshwar - 393 002, Gujarat.
e-mail id: investor.relations@grpweb.com, website: www.grpweb.com

NOTICE

NOTICE is hereby given that the **FIFTY SECOND ANNUAL GENERAL MEETING (AGM)** of the members of **GRP LIMITED** ("the Company") will be held on **Thursday 23rd July, 2026 at 12.30 P.M. IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. **Adoption of Audited Standalone Financial statements**

   To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

2. **Adoption of Audited Consolidated Financial statements**

   To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Report of the Auditors thereon.

3. **Declaration of Dividend**

   To declare a dividend of Rs. 3.50/- per equity share of face value of Rs. 10/- each for the financial year 2025-26.

4. **Re-appointment of a Director**

   To appoint a director in place of Harsh Gandhi (DIN: 00133091), who retires by rotation and being eligible, seeks re-appointment.

Special Business:

5. **Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants as a Cost Auditor for auditing the cost accounting records of the Company for the financial year 2026-2027.**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs. 3,00,000/- (Rupees Three lakhs only) plus out of pocket expenses and applicable taxes, as recommended by the Audit Committee and approved by the Board of Directors of the Company, payable to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No.00294) as the Cost Auditor, to conduct audit of the cost accounting records of the Company for the financial year ended 31st March, 2027, be and is hereby ratified and confirmed."

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

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

   "RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder and Regulation 17(6)(ca) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, and subject to such approvals, consents and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded for the payment of remuneration to Rajendra V. Gandhi (DIN: 00189197), Non-Executive, Non-Independent Director of the Company, by way of professional fees amounting to Rs.1,00,00,000/- (Rupees One Crore only) for a period of one year commencing from the conclusion of the 52nd Annual General Meeting of the Company, the details of which are set out in the Explanatory Statement annexed to the Notice convening this meeting."

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

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

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of business to be transacted at the 52^{nd} Annual General Meeting ("AGM"), as set out under Item Nos. 5 & 6 above and the relevant details of the Directors as mentioned under Item Nos. 4 above as required by Regulation 36(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), Schedule V of the Companies Act, 2013 and as required under Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, is annexed hereto.

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

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Further, attendance slip including route map is not annexed to this Notice.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

7. The Register of Members and Transfer Books of the Company will be closed from 17^{th} July, 2026 to 23^{rd} July, 2026, both days inclusive.

8. If the dividend as recommended by the Board of Directors will be approved at the Annual General Meeting, payment of such dividend will be credited / dispatched within 30 days from 23^{rd} July, 2026:

   i) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as at the close of business hours on 16^{th} July, 2026.

   ii) To all members in respect of shares held in physical form whose names stand on the Register of Members as at the close of business hours on 16^{th} July, 2026.

9. Tax Deductible at Source / Withholding tax:

   Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company / MUFG Intime India Private Limited (herein after referred to as RTA) / Depository Participant (DP).

I. Resident Shareholders:

1.1. Tax Deductible at Source for Resident Shareholders

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any) / Remarks (4)
1.	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed Rs.10,000/-, no TDS/ withholding tax will be deducted. Please also refer note (v) below.
2.	No PAN/Valid PAN not updated in the Company's Register of Members/ PAN is not linked with AADHAR in case of an individual	20%	TDS/ Withholding tax will be deducted at 20% as provided under Section 397(2) of the Income Tax Act, 2025, regardless of dividend amount, if PAN of the shareholder is not registered with the Company / RTA / DP. All the shareholders are requested to update, on or before Thursday, 16th July, 2026, their PAN with their Depository Participant (if shares are held in electronic form) and Company / RTA (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note (v) below.
3.	Availability of lower/Nil tax deduction certificate issued by Income Tax Department under section 395(1) of Income Tax Act, 2025.	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before Thursday, 16th July, 2026.

1.2. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in column no.4 of the below table with the Company / RTA / DP on or before Thursday, 16th July, 2026.

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any)/ Remarks (4)
1.	Submission of form 121	NIL	Declaration in Form No. 121, fulfilling certain conditions.
2.	Shareholders to whom section 393(1) [Table :SI.No.7] of the Income Tax Act, 2025 does not apply as per second proviso to section 393(4) [Table :SI.No.10] such as LIC, GIC. etc.	NIL	Documentary evidence for exemption under section 393(4) [Table :SI.No.10]of The Income Tax Act, 2025.
3.	Shareholder covered under section 393(5) of Income Tax Act, 2025 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage under section 393(5) of The Income Tax Act, 2025.
4.	Category I and II Alternate Investment Fund.	NIL	SEBI registration certificate to claim benefit under section 400(1) of Income Tax Act, 2025.
5.	• Recognized provident funds • Approved superannuation fund • Approved gratuity fund	NIL	Necessary documentary evidence as per Circular No.18/2017 issued by Central Board of Direct Taxes (CBDT).
6.	National Pension Scheme	NIL	No TDS/ withholding tax as per section 393(9) of Income Tax Act, 2025.
7.	Any resident shareholder exempted from TDS deduction as per the provisions of Income Tax Act, 2025 or by any other law or notification	NIL	Necessary documentary evidence substantiating exemption from deduction of TDS.

II. **Non-Resident Shareholders:**

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before, Thursday,16th July, 2026. the following document(s), as mentioned in column No.4 of the below table, to the Company / RTA.

In case all necessary documents are not submitted, then the TDS/ Withholding tax will be deducted at 20% (plus applicable surcharge and cess).

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any)/ Remarks (4)
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non- Resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received. 2. PAN or declaration as per Rule 217 of Income Tax Rules, 2026 in a specified format. 3. Form 41 filled & duly signed. 4. Self-declaration for non- existence of permanent establishment/ fixed base in India. (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company).
2.	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate under section 395(1) obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India.
3.	Availability of Lower/ Nil tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
4.	Any non-resident shareholder exempted from withholding tax deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from Withholding tax deduction.

Notes:

(i) The Company will issue soft copy of the TDS certificate to its shareholders through e-mail registered with RTA / DP, post payment of the dividend. Shareholders will be able to download Form 168 from the Income Tax Department's website https://www.incometaxindia.gov.in.

(ii) The aforesaid documents such as Form 121, documents under sections 393(5), 400(1), FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. shall be emailed to investor.relations@grpweb.com on or before Thursday, 16th July, 2026 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/ deduction received after Thursday, 16th July, 2026 shall not be considered. Formats of Form 121 can be downloaded from the link https://web.in.mpms.mufg.com/client-downloads.html

(iii) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the cut-off Date and other documents available with the Company/ RTA.

(iv) In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.

(v) No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed Rs.10,000/-. However, where the PAN is not updated in Company/ RTA/ DP records or in case of an invalid PAN, the Company will deduct TDS under section 393(1) [Table: Sl.No.7] without considering the exemption limit of Rs.10,000/-.

All the shareholders are requested to update their PAN with their DP (if shares are held in electronic form) and Company / RTA (if shares are held in physical form) against all their folio holdings on or before Thursday, 16th July, 2026.

(vi) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

10. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service, Electronic Clearing Service, mandates, nominations, power of attorney, change of address, change of name, email address, telephone/mobile number etc., to their DP. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agent, MUFG Intime India Private Limited to provide efficient and better services. Members holding shares in physical form are requested to provide latest bank account details along with original cancelled cheque leaf/ copy of bank passbook/statement attested by the bank, copy of PAN card and mobile number to RTA.

11. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DP in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

12. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/transmitted/ transposed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holding to dematerialised form. Members can contact the Company or RTA for assistance in this regard.

13. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

14. The unclaimed dividend up to the financial year ended 31st March, 1996 have been transferred to the General Revenue Account of the Central Government pursuant to Section 205A (5) of the Companies Act, 1956. Members, who have not encashed their dividend warrants up to the financial year ended 31st March, 1996 are requested to claim the same from the Registrar of Companies, Gujarat at Ahmedabad.

15. Pursuant to Section 124 and 125 of the Companies Act, 2013 and rules made thereunder, any dividend remaining unclaimed with the Company on the expiry of 7 (seven) years from the date of its transfer to the unclaimed / unpaid account, will be transferred to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Accordingly, unclaimed dividends for the financial year ended 31st March, 1997 to 31st March, 2018 have been transferred to the said fund. Members, who have not encashed their dividend warrant(s) so far, for the final dividend for the financial year ended 31st March, 2019 and for subsequent financial years are requested to make their claims to the Company/ RTA.

    Further as per the Act / Rules, all shares in respect of which dividend has not been encashed or claimed for seven consecutive years or more are required to be transferred to IEPF Suspense Account in the prescribed manner.

    Upon transfer of member's shares/ dividend as aforesaid, member may claim from IEPF Authority both the unclaimed dividend amount and/or the shares by making an application in prescribed Form IEPF-5 and by sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents enumerated in the Form IEPF - 5.

Company shall with a view to comply with the requirements of the said Rules, transfer the shares to the IEPF suspense account by the due date as per procedure stipulated in the Rules. Please note that no claim shall lie against the Company or its Registrar & Share Transfer Agent in respect of unclaimed dividend amount and shares transferred to IEPF Authority pursuant to the said Rules.

The Rules and the application form (Form IEPF – 5), as prescribed by the MCA for claiming back the shares/ dividend, are available on the website of MCA at www.iepf.gov.in.

16. As required by the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 of ICSI, brief profile of the Directors proposed to be appointed / re-appointed at the Annual General Meeting is given below:

Name of the Director	**Harsh R. Gandhi**
Date of birth	17th July, 1977
Date of first appointment	16th June, 2009
Experience in specific functional areas	Varied experience of 25+ years in rubber industry.
Qualification	• Alumnus of Owners President Management Program from Harvard Business School. • Bachelor's degree from Purdue University USA.
Directorship held in other public limited companies (excluding GRP Limited)	• Steelcast Limited • Ultramarine & Pigments Limited • GRP Circular Solutions Limited • Material Recycling Association of India
Memberships / Chairmanship of committees of all public limited companies	Membership of the Board Committee: **GRP Limited** • Audit Committee • Stakeholders Relationship Committee **Steelcast Limited** • Nomination and Remuneration Committee • Risk Management Committee • Audit Committee **Ultramarine & Pigments Limited** • Risk Management Committee • Audit Committee
No. of shares held in the Company	• 159996 equity shares

17. In compliance with the aforesaid MCA Circulars and SEBI Circulars dated 19th September, 2025, and 3rd October, 2025 respectively, notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ DP.

18. Members may note that the Notice of the AGM and the Annual Report for the financial year 2025-26 is also available on the Company's website www.grpweb.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the Notice of AGM is also available on the website of NSDL https://www.evoting.nsdl.com.

19. Members seeking any information with regard to the accounts, document referred in the accompanying notice and the explanatory statement and statutory registers and records which are required to be placed at the AGM shall be available for inspection through electronic mode. Members are requested to write to the Company on or before 21st July, 2026 through email on investor.relations@grpweb.com for inspection of the said documents. The same will be replied by the Company suitably.

20. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and the Certificate from the Secretarial Auditor in respect of the GRP Limited Employee Stock Option Plan, 2024 prescribed under Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection by the members during the AGM by access to NSDL e-Voting system. After successful login, members will be able to view the documents for inspection by clicking on the link available against the EVEN (139832) of the Company.

21. Instructions for e-voting and joining the AGM are as follows:

I. **VOTING THROUGH ELECTRONIC MEANS :**

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings(SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

2. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.grpweb.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

3. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on Monday, 20th July, 2026 at 09:00 A.M. and ends on Wednesday, 22nd July, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 16th July, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 16th July, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to yddcsecretarial@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President, at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.relations@grpweb.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested

scanned copy of Aadhar Card) to investor.relations@grpweb.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.relations@grpweb.com. The same will be replied by the company suitably.
6. Members who have questions, may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@grpweb.com from 13th July, 2026 (10.00 a.m. IST) to 21st July, 2026 (5.00 p.m. IST). The same will be replied by the company suitably during the AGM.

By Order of the Board of Directors
of GRP Limited

Sd/-
Shilpa Mehta
Chief Financial Officer

Place : Mumbai
Date : 17th June, 2026

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

Annexure to the Notice

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the special business set out in the accompanying notice

Item No. 5:

Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants as Cost Auditor for auditing the cost accounting records of the Company for the financial year 2026-2027.

As per Notification dated 14th July, 2016 issued by the Ministry of Corporate Affairs regarding the Companies (Cost Records and Audit) Rules, 2014, provisions relating to auditing of cost accounting records are applicable to the Company with effect from 1st April, 2016. Accordingly, the audit of cost accounting records of the Company is mandatory from the financial year 2016-17.

M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294), as required under Section 141 of the Companies Act, 2013, has confirmed its eligibility to conduct the audit of the cost accounting records of the Company for the financial year 2026-27 and has consented to act as the Cost Auditor of the Company.

At the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294) as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2026-27 at a remuneration of Rs. 3.00 lakhs p.a. plus out of pocket expenses and taxes.

Section 148 (3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditor) Rules, 2014, requires the remuneration payable to the Cost Auditors to be ratified approved by the Members of the Company. Accordingly, the approval of the Members is sought for passing an Ordinary Resolution for the remuneration payable to the Cost Auditors for the financial year 2026-27.

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

The Board of Directors recommend the Ordinary Resolution for the approval of the Members.

Item No. 6:

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

Mr. Rajendra V. Gandhi (DIN: 00189197), a founding member and the former Managing Director of the Company, is appointed as a Non-Executive, Non-Independent Director at the 51st Annual General Meeting of the Company. In view of his vast experience, industry knowledge, and continuing involvement in strategic advisory matters, it is proposed to remunerate Mr. Rajendra V. Gandhi by way of professional fees of ₹ 1,00,00,000/- (Rupees One Crore only) per annum for a period of one year, commencing from the conclusion of the 52nd AGM.

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

Further, in view of the provisions of Section 188 of the Companies Act, 2013, read with applicable rules, the proposed remuneration constitutes a related party transaction, as Mr. Rajendra V. Gandhi is a relative of Mr. Harsh Gandhi, Managing Director and Ms. Hemal Gandhi, Executive Director of the Company. However, since the proposed remuneration is on an arm's length basis and in the ordinary course of business, it is not required to be approved by the Board or shareholders under Section 188(1), but the Company is seeking member approval in compliance with SEBI Listing Regulations.

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

By Order of the Board of Directors
of GRP Limited

Sd/-
Shilpa Mehta
Chief Financial Officer

Place : Mumbai
Date : 17th June, 2026
Registered Office: Plot No. 8, GIDC Estate,
Ankleshwar – 393 002, Gujarat.

Chairman's Message

Dear Shareholders,

FY 2025-26 was a year defined by a challenging global environment, marked by geopolitical tensions, trade disruptions, and volatility in input costs. Against this backdrop, GRP delivered a resilient performance. While profitability was impacted, reflecting these external headwinds, our focus remained firmly on strengthening the business, enhancing operational efficiency, and investing in future growth drivers.

GRP today stands as a leading circular materials company, with a recycling capacity exceeding **122,000 MTPA**, a global footprint across **55 countries**, and trusted partnerships with over **350 customers,** including **8 of the top 10 global tyre manufacturers.** These strengths continue to position us as a key enabler of sustainability across global industrial value chains.

During the year, we made meaningful progress in advancing our long-term strategy. The successful commercialization of **Pyrova Energy** marked a significant milestone, establishing our presence in the circular energy and petrochemical space. This platform strengthens our integrated approach to unlocking value from end-of-life tyres and positions us to participate in the emerging recovered carbon black (rCB) opportunity.

In our core Reclaim Rubber business, we continued to drive structural improvements through technology upgrades and process optimization, including the replacement of a substantial portion of legacy capacity with next-generation, lower-emission systems. These initiatives are improving efficiency, supporting margin resilience, and aligning the business with evolving customer sustainability requirements.

We also maintained a disciplined approach to capital allocation, prioritising high-potential growth opportunities while exiting non-viable segments. Investments in recycled plastics, advanced materials, and energy recovery solutions reflect our commitment to building a **diversified, scalable, and future-ready portfolio** aligned with global sustainability trends.

Sustainability remains central to our strategy and a key differentiator. Our certified circular processes, increasing adoption of renewable energy, and alignment with regulatory frameworks such as Extended Producer Responsibility (EPR) position us strongly to benefit from the structural shift toward resource efficiency and low-carbon materials.

Looking ahead, we are entering a phase of **capacity expansion and portfolio transformation**, supported by strategic investments and strengthening demand fundamentals. While near-term uncertainties in the global environment persist, we remain confident that our strategic direction, operational discipline, and focus on circularity will enable us to deliver **sustained value creation over the medium to long term.**

I thank our shareholders, customers, and employees for their continued trust and support.

Sustainability remains central to our strategy and a key differentiator.

Rajendra V. Gandhi
Chairman

GRP
IMPACT POSITIVE

Where People Thrive and Culture Comes Alive

At GRP, our culture is built on the collective spirit of our people. From celebrating festivals and milestones to investing in learning, well-being, and collaboration, every moment reflects our commitment to creating an inclusive and engaging workplace.

Directors' Report

Directors' Report to the Members,

Your Directors are pleased to present the **FIFTY-SECOND** Annual Report on the affairs of the Company ("the Company" or "GRP") together with the Audited financial statements of the Company for the financial year ended 31st March, 2026.

Standalone Financial Results	Year ended 31st March	
Particulars	2026 (Rs. In lakhs)	2025 (Rs. In lakhs)
Sales & Other Income	53,100	53,852
EBITDA	4,559	7,468
Profit before tax and exceptional items	1,514	5,003
Profit before tax	1,374	5,003
Tax Expenses	481	1,217
Profit after tax for the year (a)	893	3,786
Total comprehensive income	(125)	3,659
Balance of Profit/Loss for earlier years (b)	13,217	10,045
Add: Remeasurement gain/(loss) of defined benefit plans (c)	(26)	(114)
Less: Dividend paid on Equity Shares (d)	773	500
Balance carried forward (a+b+c-d)	13,311	13,217

RESERVES

The Board of Directors of your company has decided not to transfer any amount to the reserves for the year under review.

DIVIDEND

Based on performance of the Company for the year under report, the Board recommends a dividend of Rs.3.50 per equity share (35%) of the face value of Rs.10/- each (on capital base of Rs. 53333320/-) for the year ended 31st March, 2026. [Previous year dividend was Rs.14.50 per share (145%) on increased capital base of Rs. 53333320/-].

FINANCIAL RESULTS, PERFORMANCE AND FUTURE OUTLOOK

The financial year gone by began in uncertain geopolitical and consequent economic situation. Persistent geopolitical tensions, elevated trade barriers and energy price shocks arising due to tension in Middle East has and is continuously impacting global economy.

Your Company delivered a total income of Rs. 53,100 lakhs in the fiscal year 2025-26 compared to Rs. 53,852 lakhs in the previous year, representing a marginal decline of 1%. Before analysing further this degrowth, need to remove EPR accrual of Rs.23 cr from FY25 total income, as this amount pertained to the period before FY25. Whereas in FY26, EPR accrual is for FY26 only. Additionally, the decline in income is attributed to US tariff, degrowth in Engineering Plastic business due to subdued demand and also due to the delay in new project gaining stability. The Reclaim Rubber (RR) business grew by 5% in revenues, the Engineering Plastics (EP) business revenue reduced by 13%, and the CDF business unit gained 6% growth. And as for Rubber Composite (RC) business, US tariff impacted adversely and to protect overall margin, the Company decided to shut it down in Q3 of the fiscal. Profit after tax for the year as a result of above factors, took hit of 5%, it declined from Rs.3,786 lakhs in FY25 to Rs.893 lakhs in FY26.

Within turbulent global economic situation, GRP remained agile and focused, responding through calibrated actions across operations, technology deployment, market priorities and product strategy, enabling it to steer steadily towards its goals. This strategy and focus allowed the Company to strengthen its operating foundation for better future growth.

Ongoing supply-chain disruptions, currency volatility and geopolitical tensions created uncertain environment for manufacturing exporters. India remained the fastest growing economy, though growth moderated from 7.6% in previous year to 6.5% in 2026.

The outlook for circular materials remains strong. In the domestic market, overall rubber consumption grew by 4% during calendar year 2025, while consumption by tyre industry remained largely stable. Reclaimed Rubber continued to outperform, growing by 7% YoY, with 15% growth in tyre applications, creating opportunities for your company to strengthen its domestic presence.

During the year, your company replaced 38% of its traditional capacity with new technology, improving cost efficiency. Also, the Company continued its Energy cost saving initiatives by investment in Solar power at Solapur which resulted in savings of Rs.115 lakhs in FY26.Further investment in 8 MW Solar project in Gujarat is planned in FY27, which will start yielding results from September, 2026.

During the year, your company successfully commercialized its Waste to Energy business under the new brand identity "Pyrova Energy", representing a significant step in expanding its circular materials portfolio into value-added energy and petrochemical applications. The business houses India's largest single-line continuous reactor, and a capacity to process over 30,000 MT of crumb rubber annually. However, as with any first-of-its-kind scale-up, initial teething issues impacted the ramp-up to full-scale production during the year. Despite these early operational challenges, the successful commercialization of the facility establishes a strong foundation for future scale-up and positions your Company strategically within the emerging circular energy ecosystem.

The Engineering Plastics and Repurposed Polyolefins businesses continued to face near-term headwinds arising from a sharp correction in virgin prices and sustained inflows of low-cost imports, particularly from China, which has increasingly emerged as a net exporter. In response to the evolving market environment, your Company has initiated a reassessment of the operating model of its Repurposed Polyolefins subsidiary to ensure that capital deployment remains aligned with return thresholds and long-term strategic priorities. The focus remains on improving sourcing efficiency, strengthening product positioning in higher-specification applications, and expanding presence across value-added end markets such as automotive, electricals, and appliances. The Engineering Plastics business, despite near-term softness, continued to strengthen its position in application-led segments.

CHANGE IN THE NATURE OF BUSINESS

During the year there was no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

DETAILS OF REVISION OF FINANCIAL STATEMENT OR THE REPORT

There was no revision in the Financial Statement or the Report in respect of any of the three preceding financial years.

CHANGE IN SHARE CAPITAL

During the financial year under review, there was no change in the share capital of the Company:

CREDIT RATINGS OF SECURITIES

Rating Agency	Instrument Type	Rating	Date on which Credit Rating obtained
CRISIL Limited	Long Term Bank Facilities	CRISIL BBB+/Stable (downgraded from 'CRISIL A-/Stable')	This rating is as on 10th December, 2025
	Short Term Bank Facilities	CRISIL A2 (downgraded from 'CRISIL A2+')	

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the financial year 2025-26, Company transferred Rs.9,791.25 of Unclaimed Dividend and 153 corresponding Equity Shares to Investor Education and Protection Fund (IEPF). As on 31st March, 2026 there are 26,021 Equity Shares in the demat account of IEPF authority. The details of such shareholders are available on the website of the Company. The voting rights of the Equity shares transferred to IEPF shall remain frozen and Dividend or any other benefit accrued on those shares shall be transferred to IEPF account till the rightful owners of such shares claim the same. Such shares can be claimed back by the shareholders from the IEPF authority as per the procedures laid down in the IEPF rules. Shilpa Mehta, Chief Financial Officer, is appointed as the Nodal Officer under the provisions of IEPF.

The unpaid dividend for the under noted years, if remained unclaimed for 7 (seven) years will be statutorily transferred by the Company to IEPF, in accordance with schedule given below:

Financial Year	Date of declaration of Dividend	Total Dividend (in Rs.)	Unclaimed Dividend as on 31.03.2026 (in Rs.)	To be transferred to IEPF latest by
2018-19	22.08.2019	1,06,66,664	52,296.00	25.10.2026
2019-20	20.02.2020 (Interim Dividend)	73,33,332	39,396.50	24.04.2027
2020-21	12.08.2021	33,33,333	16,983.75	15.10.2028
2021-22	22.08.2022	1,19,99,997	79,841.63	25.10.2029
2022-23	04.08.2023	2,26,66,661	1,23,560.96	07.10.2030
2023-24	02.08.2024	499,99,988	6,04,872.50	05.09.2031
2024-25	25.07.2025	773,33,314	5,00,284.00	28.08.2032

Transfer of Equity shares to Investor Education and Protection Fund

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

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

Details of the shareholders whose shares are liable to be transferred to the IEPF Authority are available on the Company's website at *https://grpweb.com/investors*

SUBSIDIARIES

Salient features of the financial statements of its wholly owned subsidiary company viz. GRP Circular Solutions Limited and subsidiary body corporate viz. Gripsurya Recycling LLP are attached herewith in form AOC-1 **(Annexure 1).**

DIRECTORS

i. **Board of Directors**

As of 31st March, 2026, the Board of Directors comprised of 7 Directors (including a Woman Whole time Director), 4 of which are Independent Directors, 2 Whole-time Directors [Promoter & Promoter(s) Group] and 1 Non-executive Non-independent Director [Promoter & Promoter(s) Group].

ii. **Retirement by rotation and subsequent re-appointment**

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Harsh Gandhi (DIN: 00133091), Whole-time director designated as Managing Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS

a. All the Independent Directors have submitted their declarations to the Board to the effect that they meet the required criteria of independence as mentioned in the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence and also that they are independent of the management.

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

KEY MANAGERIAL PERSONNEL (KMP)

Jyoti Sancheti, Company Secretary & Compliance Officer, has resigned from the services of the company w.e.f. 7th April,2026. Search for new Company Secretary is under active progress and is likely to be completed very soon.

BOARD MEETINGS

The details of the number of meetings of the Board and other Committees are given in the Corporate Governance Report in Annexure 3 which forms a part of this Annual Report.

COMPOSITION OF COMMITTEES AND MEETINGS

The details pertaining to composition of Committees and details of Committee Meetings are included in the Corporate Governance Report in Annexure 3, which forms part of this Annual Report.

RECOMMENDATIONS OF AUDIT COMMITTEE

All the recommendations of Audit Committee were accepted by the Board of Directors.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors confirm that:

a) in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed and there had been no material departure.

b) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2026 and of the profit and loss account of the company for the year ended on that date.

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) the Directors had prepared the annual accounts on a going concern basis.

e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

FRAUDS REPORTED BY AUDITOR

No frauds have been detected/reported by any of the Auditors of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE

Report on Management Discussion and Analysis **(Annexure 2)** and Report on Corporate Governance **(Annexure 3)** are set out in this annual report, including the certificate from Auditors of the Company, certifying compliance of the conditions of corporate governance as stipulated in schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Annexure 4).**

MATERIAL ORDERS OF JUDICIAL BODIES/REGULATORS

There is no significant and material order passed by the regulators or courts or tribunals during the financial year 2025-26 that impacts the going concern status and company's operations in future.

REGISTRAR AND SHARE TRANSFER AGENT

During the year under review, 'MUFG Intime India Private Limited' ("MIIPL") (previously known as Link Intime India Private Limited),has continued as Registrar and Share Transfer Agent ("RTA") of the Company.

STATUTORY AUDITORS

M/s. Rajendra & Co. (Firm Regn. No.108355W), Chartered Accountants, Mumbai, have been appointed as Statutory Auditors of the Company, as per the applicable provisions of the Companies Act, 2013, at the Forty-eighth Annual General Meeting of the company held on 22nd August, 2022, for a period of 5 (Five) consecutive financial years, from the conclusion of the Forty-eighth Annual General

Meeting of the Company until the conclusion of the Fifty-third Annual General Meeting of the Company.

The Statutory Auditors have issued an unmodified opinion on the financial statements for the financial year 2025-26 and the Statutory Auditor's Report forming part of this Annual Report.

COST AUDITORS

At the recommendation of the Audit Committee, the Board of Directors at its meeting held on 9th May, 2025 has approved the appointment of M/s. Kishore Bhatia & Associates (Firm Registration No.00294), Cost Accountants, as the Cost Auditor's to conduct the audit of the cost records of the Company for the financial year 2025-26 at a remuneration of Rs. 2.75 lakhs p.a. plus out of pocket expenses and taxes. The Company has maintained the cost accounting records under Section 148 of the Companies Act, 2013 for the financial year 2025-26.

Further, the Board of Directors at its meeting held on 15th May, 2026 has reappointed M/s. Kishore Bhatia & Associates (Firm Registration No.00294), Cost Accountants, as the Cost Auditor's to conduct the audit of the cost records of the Company for the financial year 2026-27 on a remuneration of Rs. 3.00 lakhs p.a. plus out of pocket expenses and taxes.

The resolution for ratification of the proposed remuneration payable to M/s. Kishore Bhatia & Associates to audit the cost records of the Company for the financial year ending 31st March 2027, is being placed for the approval of the shareholders of the Company at the ensuing AGM.

SECRETARIAL AUDIT REPORT

CS Yogesh Dabholkar, proprietor of M/s. Yogesh D. Dabholkar & Co., Practicing Company Secretary (COP No.6752) has been appointed as the Secretarial Auditor of the Company for the period of five consecutive years from Financial Year 2025-26.

CS Yogesh Dabholkar has conducted the Secretarial Audit for the said financial year in accordance with the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder. The Secretarial Audit Report for the Financial Year 2025-26 is attached herewith. The Secretarial Audit Report and Secretarial Compliance Report for the financial year 2025-26, does not contain any

qualification, reservation, or adverse remark **(Annexure 5).**

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards as listed below-

a. SS-1 on Meetings of the Board of Directors

b. SS-2 on General Meeting

c. SS-3 on Dividend

d. SS-4 on Report of the Board of Directors

VIGIL MECHANISM

The Company has established a vigil mechanism and oversees the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairperson of the Audit Committee in exceptional cases. Vigil Mechanism (Whistle Blower) Policy has been hosted by the company on its website. The web link to access the above policy hosted by the Company on its website www.grpweb.com is as follows: https://grpweb.com

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

The Company has constituted Risk Management Committee (RMC) of the Board, to do the periodic assessments of risks. RMC, along with functional heads, carries on the exercise to identify the risk areas, action plans to mitigate the same, in order to enable the Company to control risks through a properly defined plan. The risks are classified as Strategic risks, operational risks, market risks, people risks and financial risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the Key business risks and the actions taken to manage it.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY

(CSR) ACTIVITIES

The CSR Committee has been constituted by the Board of Directors. The Committee has adopted CSR policy to contribute towards social and economic development of the communities where the Company operates in, and while doing the same, to build a sustainable way of life for all sections of society, with emphasis and focus on education, health care, sustainable livelihood and empowerment of women. The CSR Policy has also been uploaded on the website of the Company. The web link to access the above policy hosted by the Company on its website www.grpweb.com

The Annual Report on CSR activities of the Company is attached herewith. **(Annexure 6)**

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of Loans, guarantees or investments made under Section 186 as on 31st March, 2026 are given in Note 3 and 47 to the financial statements of your company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the financial year, your company entered into related party transactions, which were on an arm's length basis and in the ordinary course of business. There were no material transactions with any related party as defined under Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. And all related party transactions were approved by the Audit Committee of your company. Therefore, report as required in Form AOC-2 is not annexed to this report.

All transactions with related parties are placed before the Audit Committee for approval. An omnibus approval of the Audit Committee is obtained for the related party transactions which are repetitive in nature. The Audit Committee reviews all transactions entered into pursuant to the omnibus approval(s) so granted on a quarterly basis.

The details of contracts and arrangement with related parties of your company for the financial year ended 31st March, 2026 are given in Note 41 to the financial statements of your company.

COMPANY'S POLICY RELATING TO PERFORMANCE EVALUATION OF THE BOARD, DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF DUTIES:

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the individual Directors and the Board which are based on;

Knowledge to perform the role;

Time and level of participation;

Performance of duties and level of oversight; and

Professional conduct and independence;

The evaluation was carried out by means of the observations made by all the Directors on the set of questions developed by them which brought out the key attributes of the Directors, quality of interactions among them and its effectiveness. The Board is collectively of the opinion that the overall performance of the Board, Committees thereof and the individual Directors is satisfactory and conducive to the growth and progress of the Company.

The web link to access the Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013, hosted by the company on its website www.grpweb.com.

REMUNERATION RECEIVED BY MANAGING/WHOLE TIME DIRECTOR FROM SUBSIDIARY COMPANY

Neither the Managing Director nor the Whole time Director of the Company receive any remuneration or commission from any of its subsidiaries.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

There is no such application filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

POLICY AGAINST SEXUAL HARASSMENT

The Company has in place Policy for prevention of sexual harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the financial year ended 31st March, 2026 :

(a) Number of complaints pending at the beginning of the year - Nil

(b) Number of complaints received during the year - Nil

(c) Number of complaints disposed of during the year - Nil

(d) Number of cases pending at the end of the year - Nil

DEPOSITS

The Company does not have any deposits covered under the provisions of Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

ANNUAL RETURN

The Annual Return referred to in Section 134(3)(a) of the Companies Act, 2013 is available on the website of the Company: https://grpweb.com/investors

SUSTAINABILITY REPORT

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

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013

The information as required under Section 197(12) of the Act read with applicable rules (to the extent applicable) is attached herewith **(Annexure 7).**

INFORMATION PURSUANT TO SECTION 134 (3)(m) & (q) OF THE COMPANIES ACT, 2013

The above information (to the extent applicable) is attached herewith **(Annexure 8).**

CONFIRMATIONS

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

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

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

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

(iv) made any change in voting rights.

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

(vi) changed the capital structure resulting from restructuring.

(vii) failed to implement any corporate action.

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

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

ACKNOWLEDGEMENTS

Your directors place on record their appreciation for the contribution made and support provided to the Company by the shareholders, employees, bankers, suppliers and customers.

For and on behalf of the Board of Directors

	sd/-	**sd/-**
	Harsh Gandhi	**Hemal Gandhi**
Place : Mumbai	Managing Director	Executive Director
Date : 15th May 2026	DIN : 00133091	DIN : 01444424

Pyrova Energy
Turning End-of-Life into Circular Solutions.

A Circular Platform

Pyrova Energy is GRP's focused expansion into advanced material recovery and circular energy, designed to unlock higher value from end of life tyres.

Built on decades of recycling expertise, Pyrova Energy extends GRP's capabilities from material recovery to integrated circular solutions spanning materials, energy, and petrochemical value chains.

The Meaning Behind Pyrova:
Pyro > Pyrolysis, the core technology enabling transformation
Va (Nova) > Renewal, reinvention, new beginnings

Pyrova Energy reflects a simple idea: what was once considered waste can be re-engineered into valuable, high-performance inputs.

Capabilities at scale

India's largest single-line continuous pyrolysis reactor

Processing capacity of **~30,000 MT** annually

Equivalent to **2+ million tyres recycled every year**

Integrated platform to maximise value extraction from **each end-of-life tyre**

WHY IT MATTERS TODAY?

Global industries are navigating:

- Resource constraints and raw material volatility
- Rising regulatory and ESG requirements
- A shift toward circular and low-carbon supply chains

Pyrova Energy enables this transition by creating credible, scalable alternatives that reduce dependence on virgin resources while maintaining industrial performance.

WHAT WE RECOVER & PRODUCE

Pyrova Energy converts end-of-life tyres into multiple high-value streams:

- **Recovered Carbon Black (rCB)**
  Sustainable alternative for tyres, rubber goods, plastics, and coatings
- **Tyre Pyrolysis Oil (TPO)**
  Circular feedstock for petrochemical and energy applications
- **Crumb Rubber**
  Enabling applications in tyres, roads, and industrial products
- **Recovered Steel Wire**
  Reintroduced into metal and industrial value chains

Each output replaces conventional raw materials - extending resource life and reducing environmental impact.

INDUSTRIES WE ENABLE

Tyre & Rubber Manufacturing	Petrochemicals & Energy	Plastics & Polymer Compounding	Paints, Coatings & Pigments	Infrastructure & Industrial Application

Four Pillars, One Sustainable Future

Product

(CIRCULAR MATERIALS)

Advancing circularity through high performance materials - recovering end of life resources and reintroducing them into industrial value chains.

Planet

(ENVIRONMENTAL STEWARDSHIP)

Driving resource efficiency through clean energy, process innovation, and responsible water and waste management across operations.

GRP
IMPACT POSITIVE

People

(WORKFORCE & COMMUNITIES)

Building a safe, inclusive workplace while extending impact through community initiatives, partnerships, and capability-building programmes.

Progress

(GOVERNANCE & ACCOUNTABILITY)

Strengthening transparency, compliance, and long-term value creation through robust governance frameworks and ESG integration.

Explore our Sustainability Report.
Check the data, progress, and impact behind our ESG journey.

ANNEXURE 1

Form AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries

Part "A": Subsidiaries

(Amount in Rs.)

Sr. No.	Particulars	1	2
1	Name of the subsidiary	Gripsurya Recycling LLP	GRP Circular Solutions Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable
3	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
4	Share capital / Partner's Capital	3,28,32,611	7,00,00,000
5	Reserves and surplus / Partner's Current Account	2,54,21,993	(14,44,74,489)
6	Total assets (excluding investments)	6,56,64,802	15,10,84,395
7	Total liabilities	74,10,200	22,55,58,884
8	Investments	0	0
9	Turnover	10,43,61,947	10,67,54,635
10	Profit / (Loss) before taxation	92,36,934	(5,64,06,597)
11	Provision for taxation	(1,64,310)	4,47,190
12	Profit / (Loss) after taxation	94,01,244	(5,68,53,787)
13	Proposed Dividend	0	0
14	% of shareholding	99.89%	100%
NOTES:			
1	Names of Joint ventures which are yet to commence operations	Nil	
2	Names of Joint ventures which have been liquidated or sold during the year	Nil	
3	Names of subsidiaries which are yet to commence operations	Nil	
4	Names of subsidiaries which have been liquidated or sold during the year	Nil	

For and on behalf of the Board of Directors

sd/-
Harsh Gandhi
Managing Director
DIN : 00133091

sd/-
Hemal Gandhi
Executive Director
DIN : 01444424

Place : Mumbai
Date : 15th May 2026

ANNEXURE 2

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE FINANCIAL YEAR 2025-26

Company overview

GRP Limited (hereinafter referred to as 'GRP') stands today as one of India's leading circular materials companies, built on decades of experience in transforming end-of-life waste into value-added materials for diverse industrial applications. Operating at the intersection of materials innovation and resource recovery, the Company has evolved into a diversified, multi-vertical enterprise with businesses spanning rubber, plastics, polymer composite, alongside a growing focus on circular and energy recovery solutions.

As an integrated polymer recycling company, it enables over 400 customers globally to reduce dependence on virgin materials every year and has earned the trust of 8 of the top 10 global tyre manufacturers, positioning GRP as a key partner in their sustainability journeys.

The Company's business verticals - Reclaim Rubber, Engineering Plastics, Repurposed Polyolefins (under its wholly owned subsidiary, GRP Circular Solutions Limited), Polymer Composite & Custom Die Forms, and Waste-to-Energy, branded as Pyrova Energy, collectively reflect its integrated approach and a common objective: maximising value from end-of-life materials while minimising environmental impact.

With a recycling capacity exceeding 122,000 MTA, supported by 8 manufacturing units, a sourcing network across 150+ cities, and a global presence spanning over 55 countries, GRP has built a robust and reliable supply ecosystem. This scale, combined with strong supplier partnerships and adherence to stringent industry standards, enables the Company to ensure consistent availability of quality inputs, support growing customer requirements, and deliver traceable circular materials and credible sustainability-linked credits at scale.

The financial year 2025–26 was a year of resilience for the industry at large, as geopolitical uncertainties, demand volatility, and fluctuations in key input costs created sustained headwinds across markets.

Within this environment, GRP remained agile and focused, responding through calibrated actions across operations, technology deployment, market priorities, and product strategy, allowing it to navigate near-term disruptions while reinforcing its strategic direction. While these headwinds were reflected in the Company's key performance indicators for the year, the underlying actions taken have strengthened its operating foundation and position GRP well for a more stable and improved performance trajectory ahead.

Key Parameters	2025-26	2024-25
Total Income (₹ Lakhs)	53,100	53,852
Profit before tax (₹ Lakhs)	1,374	5,003
Profit after Tax (₹ Lakhs)	893	3,786
Return on Capital Employed (%)	10	26
Market Value per share (₹) (As on 31st March) (BSE)	1,870	2,782
Sales volume – growth/(decline) in % over previous year	1%	8%

Business wise overview

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

Historically, your Company's standalone businesses have been closely aligned with the mobility sector -Reclaim Rubber (RR) serving tyre and component manufacturers, Engineering Plastics (EP) linked to the automotive OEM supply chain, Polymer Composite (PC) catering to ground transportation and shipping, and Custom Die-Forms (CDF) addressing agricultural and earth-moving equipment. Repurposed Polyolefins, under its wholly owned subsidiary, which initially catered to the packaging industry, is now also catering to automotive OEM requirements.

Building on this foundation, GRP is strengthening its position in the mobility sector while simultaneously expanding beyond it, leveraging its capabilities to tap opportunities across emerging applications such as petrochemicals, infrastructure.

In line with this direction, the Company is advancing its efforts towards greater value extraction from end-of-life tyres through the commissioning of its Crumb Rubber and Continuous Pyrolysis facilities in Solapur. This marks Phase 1 of GRP's ELT-to-Energy initiative, with further integration into recovered Carbon Black (rCB).

Reclaim Rubber

Known for developing breakthrough reclaim rubber grades, your company during the year, commercialised its next-generation, low-GHG emission production line. In parallel, it transitioned traditional reclaim processes to new technology, improving operational efficiencies, with supplies approved by both tyre and non-tyre customers. Your company also introduced advanced materials designed to deliver enhanced substitution ratios in customer formulations, reducing the overall consumption of fossil fuel-based materials and associated carbon footprint.

Your company's earlier shift to biofuels for plant systems continued to deliver strategic benefits during the year, shielding operations from fuel supply disruptions and cost volatility experienced globally. Building on this, GRP further expanded its renewable energy footprint, reinforcing its commitment to sustainable and resilient operations.

Engineering Plastics

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

Polymer Composite and Custom Die Forms

The Polymer Composite and Custom Die-Forms businesses, which are predominantly dependent on the U.S. market, were significantly impacted during the year under review due to the imposition of U.S. tariffs. While the Custom Die-Forms business continued to register modest year-on-year growth, the Polymer Composite segment was adversely affected by tariff pressures and strong local competition, rendering operations commercially unviable.

Following a comprehensive evaluation of strategic options, the Company decided to discontinue contract manufacturing in this segment, wind down the related Polymer Composite operations, and reallocate resources towards higher-growth and more sustainable business areas.

Pyrova Energy

During the year, your Company successfully commercialized its Waste-to-Energy business under the new brand identity "Pyrova Energy", representing a significant step in expanding its circular materials portfolio into value-added energy and petrochemical applications. The business houses India's largest single-line continuous reactor, and a capacity to process over 30,000 MT of crumb rubber annually. The outputs from this platform cater to diverse end-use industries including petrochemicals, tyre and rubber manufacturing, pigments, paints & coatings, and plastics.

Repurposed Polyolefins

The vertical faced near-term headwinds during the year, impacted by a sharp decline in virgin polypropylene prices and continued inflow of low-cost imports, leading to pressure on pricing and slower-than-expected demand scale-up linked to EPR regulations. While these factors temporarily affected market momentum, the Company views the current environment as cyclical, with strong underlying structural drivers for growth.

GRP continues to focus on strengthening product positioning, expanding into higher-spec applications such as automotive and appliances, and enhancing sourcing and operational efficiencies. The Company remains committed to the long-term opportunity, adopting a calibrated and disciplined approach to scaling the business in line with evolving market conditions.

As per the Indian Accounting Standards (Ind AS) – 108 on operating verticals, "Reclaim Rubber" has been identified as a reportable vertical, and non-reclaim rubber businesses not separately reportable (Polymer Composite, Engineered Plastics, Pyrova Energy) have been grouped under the heading "Others".

Verticals wise revenue:

- Revenue of ₹44,040 lakhs was generated from Reclaim Rubber vertical and
- Revenue of ₹6,148 lakhs was generated from Other verticals.

Capital Expenditure:

During the year under review, the company invested about ₹4,237 lakhs across key areas:

- Plant and Machinery: ₹2,451 lakhs
- Civil Infrastructure: ₹1,504 lakhs
- Others: ₹282 lakhs

Major initiatives included strategic investments in Pyrova Energy, automation across Reclaim Rubber operations, development of low-GHG reclaim rubber processes, and the introduction of a new product line which can result in higher level of substitution in customer formulations.

In line with our strategic capital expenditure plan, your Company has secured External Commercial Borrowings (ECB) of up to EUR 12 million from Société de Promotion et de Participation pour la Coopération Economique S.A. (PROPARCO), France, for partial funding of key projects. By the end of FY26, EUR 7.5 million has been drawn down, with the balance to be availed in phases. This funding mainly supports the Company's future growth initiatives, including the development and expansion of Pyrova Energy vertical.

Subsidiary

GRP Circular Solutions Limited

This business initiative is driven by the Government of India's Extended Producer Responsibility (EPR) regulation for the plastics sector, which mandates brand owners to incorporate recycled polymers into their packaging from April 1, 2026. In response, your company has been at the forefront of developing materials from rigid end-of-life (EOL) packaging waste, with a focus on polyolefins such as polypropylene and polyethylene. The business currently operates at an annual capacity of 6,000 tons, with capacity utilization gradually ramping up month over month. While the Company has successfully developed and secured approvals for these materials from leading brand owners, it is cautiously scaling operations with a clear focus on profitability and sustainable unit economics.

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

Capital Expenditure

Your Company did not undertake any investments in the Repurposed Polyolefins business during the year under review.

Industry Structure and Development

The financial year 2025–26 unfolded against a backdrop of significant geopolitical and economic headwinds, marked by persistent geopolitical tensions, elevated trade barriers, policy uncertainty, and energy price shocks arising from Middle East developments in early 2026. Global growth slowed from an estimated 3.4% in 2025 to 3.1% in 2026, reflecting the lagged impact of high tariffs, supply-chain disruptions, and renewed inflationary pressures.

Regional performance remained uneven across major economies. Growth in Asia-Pacific moderated from around 4.9% in 2025 to approximately 4.4% in 2026, reflecting softer external demand and trade disruptions. Europe continued to see subdued expansion, with growth easing from about 1.5% to 1.3%, amid weak industrial activity and energy-related uncertainties. North America showed relative stability, with growth improving modestly to around 2.2% in 2026 from 1.9% in 2025, supported by steady consumption in the United States despite tighter financial conditions.

India's growth moderated from a strong 7.6% in the previous year to an estimated 6.5% in 2026, yet it remained among the fastest-growing major economies. This performance was underpinned by resilient domestic demand, infrastructure spending, and policy continuity, even as external headwinds and a softer global environment weighed on exports.

Overall, the uneven distribution of growth, persistent inflationary pressures in key markets, currency volatility, and ongoing supply-chain realignments driven by geopolitical developments created a complex and uncertain operating environment for manufacturing exporters.

The outlook for circular materials remains strong, supported by tightening regulations, rising consumer awareness, and sustainability commitments from global brands. In India, the implementation of Extended Producer Responsibility (EPR) has created a more structured and traceable recycling ecosystem for tyres and plastics, while during the year this momentum was further strengthened by interventions from NITI Aayog to advance the circular economy for waste tyres, with active industry participation including your Company. Additionally, Indian Tyre Technical Advisory Committee has partnered with recycling companies on long-term development initiatives; in reclaim rubber, it is working with your Company to develop advanced processes for automotive tyre applications, positioning your Company to benefit as the ecosystem matures.

Reclaim Rubber

Your company's core business witnessed a modest volume decline of ~2% over the previous year, reflecting the impact of global trade disruptions and macroeconomic headwinds. The global tyre market remained mixed, with modest growth in PCLT driven by China while Europe stayed subdued. Replacement demand remained resilient, whereas OE demand stayed weak, particularly in the Americas.

The evolving trade policy landscape in the United States emerged as a key external disruptor during the year, influencing global demand patterns and supply chain flows. Reclaim rubber exports from India remained stable year-on-year during the year, following an 10% growth recorded in the preceding year (FY 2024–25). Given the exposure of key customers to the US market, these developments had both direct and indirect implications for your company's volumes.

Overall, ~33% of Reclaim revenue from key customers were impacted by US tariffs and 44% corresponding impact on RM margin till Jan directly. The impact extended beyond immediate volume disruption, as customers recalibrated sourcing strategies, deferred offtake, and operated with reduced visibility amid ongoing uncertainty. In response, your company demonstrated agility by rebalancing its market mix, strengthening domestic engagement, and maintaining close alignment with customers.

This is reflected in a calibrated portfolio shift: export volumes declined by 15%, while domestic volumes grew by 10%. Export revenue share reduced to by 5 percentage points, while domestic revenues increased, supported by proactive customer engagement and selective price actions. This pivot towards domestic markets helped partially offset external pressures.

In the domestic market, overall rubber consumption grew by 4% during calendar year 2025, while consumption by tyre industry remained largely stable. Reclaim rubber continued to outperform, growing by 7% YoY, with 15% growth in tyre applications, creating trade diversion opportunities that your company effectively leveraged to strengthen its domestic presence and deepen customer relationships.

On the raw material front, volatility persisted across key inputs. As highlighted in the previous year, prices of a specific grade contributing nearly 30% volumes increased sharply by 43%, resulting in an 18% contraction in raw material margins for those grades. Despite these pressures, your company maintained disciplined execution through strategic sourcing initiatives, active price management, and focused cost control measures.

FY26 has been a period defined as much by external disruption as by internal transformation. During the year, your company replaced 32% of its traditional reclaim capacity with new technology, delivering an estimated ~5% reduction in energy consumption per ton and improving cost efficiency.

In parallel, the company continued to strengthen its sustainability-led operations. Increased use of solar power at the Solapur plants which resulted in estimated savings of ~Rs. 115 lakhs in FY26. Additionally, an 8 MW solar power project in PPA for the Gujarat plants is being operationalised, with expected commissioning in September 2026.

These initiatives are aligned with the company's commitment to achieve 50% renewable energy usage by 2028. Your company's early investments in in-house bio-based fuel heating systems emerged as a key strategic differentiator during the year. Amid global fuel supply uncertainties and escalating energy costs, this capability provided insulation from external shocks, ensured continuity of operations, and enabled tighter control over energy costs, strengthening overall operational resilience.

Operationally, while wage rates increased during the year, overall manpower deployment reduced through productivity improvements, automation, and process efficiencies, supporting cost optimisation.

Overall, in a year marked by external volatility, your company demonstrated strong resilience and execution agility, proactively managing market shifts, optimising controllable levers, and continuing to invest in efficiency and sustainability, thereby reinforcing its competitive position and building a stronger foundation for future growth.

Other Business:

The Non-Reclaim business witnessed a year of transition, marked by the commercialization of new growth platforms amid a challenging external operating environment. During the year, your Company operationalized the "Pyrova Energy" platform, strengthening its position in circular energy and resource recovery solutions. However, as with any first-of-its-kind scale-up, initial teething issues impacted the ramp-up to full-scale production during the year. Despite these early operational challenges, the successful commercialization of the facility establishes a strong foundation for future scale-up and positions your Company strategically within the emerging circular energy ecosystem.

The overall volume growth in the Non-Reclaim segment during the year was primarily driven by the contribution from this newly commissioned business, while most existing verticals witnessed softer offtake amid subdued market conditions. The Engineering Plastics and Repurposed Polyolefins businesses continued to face near-term headwinds arising from a sharp correction in virgin prices and sustained inflows of low-cost imports, particularly from China, which has increasingly emerged as a net exporter. These developments impacted industry pricing dynamics and affected competitiveness across recycled polymer applications.

In response to the evolving market environment, your Company has initiated a reassessment of the operating model of its Repurposed Polyolefins subsidiary to ensure that capital deployment remains aligned with return thresholds and long-term strategic priorities. The focus remains on improving sourcing efficiency, strengthening product positioning in higher-specification applications, and expanding presence across value-added end markets such as automotive, electricals, and appliances.

The Engineering Plastics business, despite near-term softness, continued to strengthen its position in application-led segments. Given that a significant portion of demand in this business is linked to the automotive sector, the recent government measures and GST-linked incentives aimed at stimulating consumption are expected to support recovery in automotive demand. Accordingly, your Company remains optimistic about a gradual normalization in offtake and improved demand visibility for Engineering Plastics going forward.

The Custom Die Forms business delivered a resilient performance during the year, registering a 4% growth in volumes despite continued headwinds arising from U.S. tariff measures. In contrast, the Polymer Composite business became economically unviable under the prevailing market conditions and, accordingly, your Company has decided to discontinue its operations. Consequently, a loss of Rs. 79 lakhs was recorded during the year.

Changes in key financial ratios:

Sr. no.	Particulars	Ratio as on 31st March, 2026	Ratio as on 31st March, 2025
(i)	Debtors Turnover	4.57	4.62
(ii)	Inventory Turnover	17.70	17.14
(iii)	Interest Coverage Ratio	3.31	7.80
(iv)	Current Ratio	1.28	1.24
(v)	Debt Equity Ratio	1.04	0.68
(vi)	Operating Profit Margin (%)	5.64%	12.41%
(vii)	Net Profit Margin (%)	1.80%	7.86%
(viii)	Return on Net worth (%)	4.63%	18.91%

Opportunities, Risks and Concerns:

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

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

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

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

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

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

Capacity Utilization: GCSL, despite a successful launch and major customer approvals, is currently operating below optimal capacity due to delays in scaling operations and supply chain bottlenecks. Technology Adoption: Although significant projects are underway (Upgrades to existing SAP systems, DMS, shopfloor digitization), the pace of execution needs to accelerate to match the scale of GRP's growth ambitions.

Outlook:

Looking ahead, FY 2026–27 is poised to be a transformative year for GRP. With several high-potential initiatives in execution mode, the company is targeting a threefold capacity expansion across key verticals:

- Scaling the Reclaim Rubber business with increased deployment of next-gen, high-margin technologies.
- Expansion of Pyrova Energy vertical and operationalization of rCB facilities.
- New product launches such as recovered carbon black will strengthen GRP's innovation pipeline.
- On the technology front, upgrades to existing SAP systems, adoption of Artificial Intelligence, and digital shopfloor automation are expected to enhance enterprise-wide efficiency.

During the year, approvals obtained for the proposed Qualified Institutional Placement (QIP) expired without issuance, resulting in related project development and financing expenses amounting to Rs. 42 lakhs.

With strong fundamentals, an empowered team, and a mission-driven approach, GRP is well prepared to deliver continued value to all its stakeholders in FY 2026–27 and beyond.

Internal Control Framework:

Your Company conducts its business with integrity, high ethical standards, and in compliance with applicable laws and regulations. A robust internal control framework, supported by standard operating procedures, policies, monitoring mechanisms, and self-assessment processes, helps ensure operational efficiency and regulatory compliance.

In addition to external audits, Independent Internal Auditors periodically review financial and operational controls across locations and report significant observations to the Audit Committee of the Board. The Audit Committee oversees the adequacy and effectiveness of internal controls, implementation of audit recommendations, and compliance with statutory and regulatory requirements through a structured compliance reporting framework across functions.

People and Practices:

FY 2025–26 marked GRP's focused efforts to build a future-ready workforce and deepen leadership capability amid scaleup and diversification. Strengthened emphasis was placed on capability building, process improvement, and crossfunctional mobility.

To reinforce the leadership pipeline, GRP launched Catalyst, a structured succession-planning program for highpotential managers. Aligned with its growth strategy, the Company continued to attract senior talent globally from diverse sectors, while a significant number of critical roles were filled internally, reflecting the effectiveness of leadership development initiatives.

GRP's workforce continues to reflect diversity, inclusion, and a strong values-driven culture. Internal role and geographic movements supported career progression, while participation in initiatives such as the UN Women's Empowerment Program enhanced workplace equity, aligned with the Company's ESG priorities.

Employee retention was supported through competitive remuneration, longterm incentives and ESOPs for critical roles, internal career advancement, and wellbeing initiatives. Structured managerial development programs continued, and a Human Resource Management Software was implemented to streamline employee lifecycle processes.

Employee experience is monitored through periodic surveys, supported by values-aligned recognition and reward frameworks. The Board, comprising experienced professionals across industry and functional domains, continues to provide strategic oversight and guide the Company's long-term vision.

Manufacturing operations:

Manufacturing operations continued to focus on improving operational efficiency, sustainability, and process excellence during the year. Your Company is proactively adopting new technologies aimed at enhancing energy efficiency across manufacturing facilities and has also deployed Artificial Intelligence-based systems to improve shopfloor productivity and operational efficiencies. Early and ongoing investments in renewable energy continue to shield operations from fuel-related uncertainties, supporting greater cost stability and continuity in operations.

The Company remains committed to maintaining high manufacturing and quality standards across locations, with all manufacturing facilities continuing to uphold IATF and Integrated Management System (IMS) certifications. Improvements in productivity and process efficiencies have also contributed to optimisation in manpower requirements across operations.

Environment, Health and Safety (EHS):

EHS continued to remain a key focus area across all operations during the year. With increased mechanisation, operational processes at core business facilities were reviewed through an external process improvement engagement, with implementation of recommendations already delivering gains in safety and productivity across plants.

Your Company continued to strengthen its EHS framework through infrastructure upgradation, regular training on safe working practices, external safety audits, and leadership-led EHS reviews. EHS teams were further reinforced with domain experts, while cross-functional teams were established to foster a strong safety culture across the organisation and recorded no time loss due to injury or occupational illness during the year.

Risk Management:

During the year under review, your Company constituted a Risk Management Committee to further strengthen its risk governance framework and oversight mechanisms. The Board also approved the ESG Policy and renewed the Corporate Governance and Grievance Policies, which have been made available on the Company's website.

The Enterprise Risk Management (ERM) framework is embedded within the Company's operating and decision-making processes and aligned with its strategic planning approach. The framework enables systematic identification, assessment, mitigation, and monitoring of risks and opportunities across strategic, operational, financial, people-related, environmental, ESG, and market-related areas.

The ERM process is governed by a cross-functional internal committee comprising functional heads, with designated risk owners responsible for implementing mitigation plans aligned with the Company's short and long-term objectives. A structured review mechanism, including monthly risk reviews and bi-annual reporting to the Risk Management Committee of the Board, helps strengthen risk oversight and foster a culture of risk awareness across the organisation.

Sustainability practices:

As global brands place increasing emphasis on their ESG credentials and emission scopes, they demand greater transparency from their supply chain partners. We have proactively met these expectations, enhancing our metrics over the years. Consequently, we are proud to be the first reclaim rubber manufacturer to achieve ISCC+ certification. and our Engineering Plastics & Repurposed Polyolefin plant has earned GRS certification, ensuring traceability in recycling processes.

ESG performance is embedded into your Company's performance review framework, enabling organisation-wide accountability and driving consistent implementation across all levels. Over the past two years, your Company has voluntarily undertaken Business Responsibility and Sustainability Reporting (BRSR), reflecting its commitment to transparent and responsible business practices. Building on this foundation, the Company is transitioning this year to a comprehensive Sustainability Report aligned with globally recognised reporting standards, providing stakeholders with a broader and more integrated view of its sustainability initiatives, progress, and long-term commitments. Your Company remains committed to setting industry benchmarks in sustainability and operational excellence, continuously advancing responsible practices that create enduring value for customers, stakeholders, communities, and the environment.

Under the Proparco funding framework, performance will now be tracked across environmental (carbon emissions), social (job creation and skilling), and governance metrics, reinforcing GRP's commitment to responsible growth.

Cautionary Statement:

Statements in the Management Discussion and Analysis report describing the company's objectives, projections, estimates and expectation may be forward looking within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied. The company assumes no responsibility to publicly amend, modify or reverse any forward-looking statements, based on any subsequent developments, information or events.

While we have come a long way since the return from the pandemic, the focus of the organization will remain on building scale in the non-reclaim rubber business in the days to come apart from focusing on cleaner upgraded process for reclaim rubber manufacturing. As a sustainable materials company, we shall endeavour to create Impact Positive in all the sectors we operate in.

For and on behalf of the Board of Directors

	sd/-	**sd/-**
	Harsh Gandhi	**Hemal Gandhi**
Place : Mumbai	Managing Director	Executive Director
Date : 15th May 2026	DIN : 00133091	DIN : 01444424

Annexure 3

Report on Corporate Governance

Corporate Governance may be described as a set of systems, processes and principles which ensure that a company is governed in the best interest of all stakeholders. It ensures commitment to values and ethical conduct of business, transparency in business transactions, statutory and legal compliances, adequate disclosures and effective decision-making to achieve corporate objectives. In other words, Corporate Governance is about promoting corporate fairness, transparency and accountability. Good Corporate Governance is simply Good Business which helps to build sustainable business and create long-term values more effectively.

1. Company's Philosophy on Corporate Governance

Corporate Governance ensures fairness, transparency and integrity of the management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investor's confidence and commitment to the Company. Any good Corporate Governance provides an appropriate framework for the Board, its committees and senior management, to carry out the objectives that are in the interest of the Company and the stakeholders.

The company maintains the highest levels of transparency, accountability and good management practices through the adoption and monitoring of corporate strategies, goals and procedures to comply with its legal and ethical responsibilities.

We believe that sound Corporate Governance is critical to enhancing and retaining investor's trust which further finance corporate success and economic growth. Accordingly, we always seek to ensure that we attain our performance goals with integrity. Our Board exercises its fiduciary responsibilities in the widest sense of the term which helps in Company's growth

In compliance with the disclosure requirements as mentioned in Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details are set out in this report.

2. Board of Directors

i) Composition:

The composition of the Board of Directors of the Company was in conformity with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year 2025-26. The Board of Directors of the Company has an optimum combination of Executive, Non- Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. As on 31st March, 2026, the Board of Directors comprised of seven directors, out of these:

- One Non-Executive Director (Promoter) as the Chairperson,
- One Executive Director (Promoter Group) as the Managing Director,
- One Executive Director (Promoter Group) as the Whole-time Director, who is also a Woman Director and
- Four Non-Executive Independent Directors.

Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013.

ii) Board Meeting:

Dates of Board Meeting	**09.05.2025**	**20.06.2025**	**25.07.2025**	**13.11.2025**	**10.02.2026**	**27.03.2026**
Board Strength	7	7	7	7	7	7
No. of Directors present	7	6	6	7	7	6

Board procedure: The Company places before the Board all the details as required under Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The dates for the board meetings are fixed after taking into account the convenience of all the directors and sufficient notice is given to them. The agenda is circulated in advance to the Board members. All the information required for decision making is incorporated in the agenda. The information that cannot be included in the agenda is tabled at the meeting. The Whole-time Directors of the Company in association with the senior management team at the Board Meetings keep the Board appraised of the overall performance of the Company.

Attendance and other directorships: The attendance of the Board of Directors and related information as on 31st March, 2026 is as under:

Name of Director	Category	No. of Board Meeting		Attendance at Last AGM held on 25.07.2025	Number of Directorships in other limited companies	No. of Committees #	
		Held	Attended			Membership	Chairperson out of total membership
Rajendra V. Gandhi	Non-Executive (Promoter) and Chairperson	6	6	Yes	2	3	1
Harsh R. Gandhi (Managing Director)	Executive (Promoter Group)	6	6	Yes	3	7	2
Saurabh S. Shah	Non Executive Independent	6	6	Yes	Nil	3	2
Hemal Gandhi (Whole-time Director)	Executive (Promoter Group)	6	6	Yes	Nil	3	Nil
Vivek G. Asrani	Non Executive Independent	6	6	Yes	6	9	3
Anshul D. Mittal	Non Executive Independent	6	3	Yes	11	2	Nil
Belur Krishna Murthy Sethuram	Non Executive Independent	6	6	No	3	10	2

Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee of Public Limited Companies including GRP Limited.

iii) Directors and their Directorships in other Listed Companies as on 31st March, 2026:

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

iv) Disclosure of relationship between directors inter-se:

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

b) Hemal H. Gandhi is wife of Harsh R. Gandhi and daughter-in-law of Rajendra V. Gandhi.

Except the above, there is no other inter-se relationship between the directors.

v) Shareholding of the Non-Executive Directors in the company as on 31st March, 2026:-

Name of the Non-executive Director	No. of shares held
Rajendra V. Gandhi	259540
Saurabh S. Shah	Nil
Vivek G. Asrani	Nil
Anshul D. Mittal	Nil
Belur Krishna Murthy Sethuram	Nil

vi) Web link where details of familiarization programs imparted to independent directors has been given is as follows: https://www.grpweb.com/upload/investorreport/Familirisation%20Program%20for%202025-26_1775641698.pdf

vii) Matrix setting out the core skills / expertise / competencies identified by the Board of Directors for it to function effectively as required in the context of the business of the company is provided and the board collectively confirms that all these skills / expertise / competencies are actually available with the board:

Strategy and planning	Executive Management	Finance	Marketing Management
Project Management	Expert industry knowledge	Commercial	Governance and Compliance
Human Resource	Social Entrepreneurship	Project Operations	International Business

Expertise/ Skill of Directors

Name of the Director	Expertise/ Skill
Rajendra V. Gandhi	Strategy and planning, Executive Management, Finance, Marketing Management, Project Management, Commercial, Expert industry knowledge.
Saurabh S. Shah	Strategy and planning, Finance, Commercial, Governance and Compliance.
Harsh R. Gandhi	Strategy and planning, Executive Management, Finance, Marketing Management, Project Management, Commercial, Expert industry knowledge.
Vivek G. Asrani	Strategy, Human Resource, Social Entrepreneurship.
Anshul D. Mittal	Strategy, Project Operations, International Business.
Hemal H. Gandhi	Branding and Communications, Human Resource, Social Entrepreneurship, Business Promotion.
Belur Krishna Murthy Sethuram	Strategy and planning, Executive Management, Project Management, Expert industry knowledge, Social Entrepreneurship.

viii) In the opinion of the board, the independent directors fulfill the conditions specified in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are independent of the management.

3. Audit Committee

i) **Brief description of terms of reference:**

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions;
    g. Modified opinion(s) in the draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
21. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

ii) **Composition, Name of Members and Chairperson**

Name of Director	Current position held in the committee	Category	Audit Committee Meetings	
			Held	**Attended**
Saurabh S. Shah	Chairperson	Independent	4	4
Harsh R. Gandhi	Member	Executive Non-Independent	4	4
Vivek G. Asrani	Member	Independent	4	2
Belur Krishna Murthy Sethuram *	Member	Independent	3	3
Anshul D. Mittal #	Member	Independent	1	Nil

* Appointed as a Member w.e.f. 20th June, 2025

\# Ceased to be a Member w.e.f 20th June, 2025

iii) **Meetings during the year**

Audit Committee met four times during the last financial year on 9th May, 2025, 24th July, 2025, 13th November, 2025 and 10th February, 2026.

4. Nomination and Remuneration Committee

i) Brief description of terms of reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. Devising a policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
5. Recommend to the board, whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

ii) Composition, Name of members and Chairperson

Name of Director	Current position held in the committee	Category	Nomination and Remuneration Committee Meeting	
			Held	**Attended**
Vivek Asrani	Chairperson	Independent	1	1
Saurabh Shah	Member	Independent	1	1
Anshul Mittal	Member	Independent	1	1
Rajendra V. Gandhi *	Member	Non-Executive Non-Independent	Nil	Nil

* Appointed as a Member w.e.f. 27th July, 2025

iii) Meetings during the year

Nomination and Remuneration Committee met once during the last financial year on 9th May, 2025.

iv) Performance evaluation criteria for Independent Directors:

The Committee formulates evaluation criteria for the Independent Directors which is broadly based on:

a) Knowledge to perform the role;

b) Time and level of participation;

c) Performance of duties and level of oversight; and

d) Professional conduct and independence.

5. Remuneration of Directors:

i) During the financial year 2025-26, the Company has made the following payments to the Non-executive Directors:

Sr. No.	Name of Director	Sitting Fees (Rs.)	Commission (Rs.)	Professional Fees (Rs.)
1	Rajendra V. Gandhi	3,00,000	-	68,20,650
2	Saurabh S. Shah	5,60,000	6,00,000	-
3	Vivek G. Asrani	5,60,000	6,00,000	-
4	Anshul D. Mittal	1,70,000	3,00,000	-
5	Belur Krishna Murthy Sethuram	5,40,000	-	-

ii) Criteria for making payments to Non-executive Directors:

a) All the remuneration of the Non-Executive Directors (excluding remuneration for attending meetings as prescribed under Section 197(5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

b) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

c) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

i) The services are rendered by such Director in his capacity as the professional; and

ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

iii) Details of Remuneration paid to the Chairman, Managing Director and Executive Director for the year ended 31st March, 2026.

Total remuneration paid to the Chairperson, Managing Director and Executive Director during the financial year 2025-26 was as under:

Sr. No.	Name	Designation	Salary (Rs.)	Commission (Rs.)	Performance Linked Bonus (Rs.)	Contribution to Provident, Pension & superannuation Fund (Rs.)
1	Rajendra V. Gandhi	Executive Chairperson*	41,78,858/-	50,00,000/-	-	5,00,194/-
2	Harsh R. Gandhi	Managing Director	2,08,58,751/-	-	50,00,000/-	18,23,160/-
3	Hemal H. Gandhi	Executive Director	44,77,209/-	-	5,00,000/-	4,47,736/-

• Till 25.07.2025

6. **Stakeholders Relationship Committee:**

i) **Composition, Name of members and Chairperson:**

Name of Director	Category	Current position held in the committee	Stakeholders Relationship Committee Meeting	
			Held	Attended
Saurabh Shah	Non-Executive Independent	Chairperson	1	1
Harsh R. Gandhi	Executive Non-Independent	Member	1	1
Hemal H. Gandhi	Executive Non-Independent	Member	1	Nil

ii) **Name & Designation of Compliance Officer:**

Jyoti Sancheti, Company Secretary of the Company was the Compliance Officer of the Company for the financial year 2025-26. After her resignation from the service of the Company w.e.f.7th April, 2026, search is on for the new Company Secretary and the position will be filled in soon.

No complaints were received from any shareholder during the financial year 2025-26.

7. **Corporate Social Responsibility (CSR) Committee:**

i) **Brief description of terms of reference:**

1. Formulate and update CSR Policy, which will be approved by the Board.
2. Suggest areas of intervention to the Board.
3. Approve projects that are in confirmative with the CSR policy.
4. Put monitoring mechanisms in place to track the progress of each project.
5. Recommend the CSR expenditure to the Board for approval.

ii) **Composition, Name of members and Chairperson:**

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

* Appointed as a Member w.e.f. 20th June, 2025

8. **Risk Management Committee:**

i) **Brief description of terms of reference:**

1. To frame, devise and monitor detailed risk management plan and policy of the Company which shall include:
   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks, or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business Continuity Plan.
2. To review and recommend potential risk involved in any new business plans and processes;
3. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
4. Monitor and review regular updates on business continuity;

5. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
6. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
7. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the company;
8. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
9. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
10. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
11. To review the appointment, removal, and terms of remuneration of the Chief Risk Officer (if any).
12. Coordination of activities with other committee, in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board of Directors.

ii) Composition, Name of members and Chairperson:

Name of Director	Category	Current position held in the committee	Risk Management Committee Meeting	
			Held	Attended
Belur Krishna Murthy Sethuram	Non-Executive Independent	Chairperson	2	2
Vivek G. Asrani	Non-Executive Independent	Member	2	2
Hemal H. Gandhi	Executive Non-Independent	Member	2	2
Rajendra V. Gandhi	Non-Executive Non-Independent	Member	2	2

9. Particulars of Senior Management Personnel:

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

Jyoti Sancheti, Company Secretary has resigned from the services of the Company, w.e.f. 7th April, 2026.

Mr. Virendra Rathod, President - Marketing & Business Development ceased to be a member of senior management of the Company, due to retirement with effect from the close of business hours of 31st March, 2026.

10. Meeting of Independent Directors:

The year under review, all the Independent Directors except Anshul Mittal of the Company met on 27th March, 2026, to review the performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and had assessed the quality, quantity and timeliness of flow of information between the company management and the Board.

11. **General Body Meetings:**

A. **Annual General Meeting:**

Financial Year ended	Date & Time	Nature	Special Resolutions passed
31st March, 2023	4th August, 2023 at 12:30 P.M. IST	AGM	1. Payment of remuneration by way of commission to Rajeev M. Pandia (DIN: 00021730), Independent Director, for the financial year ending 31st March, 2024.
31st March, 2024	2nd August, 2024 at 12:30 P.M. IST	AGM	1. Payment of commission to Rajendra V. Gandhi (DIN No. 00189197), Whole time Director designated as an Executive Chairman of the Company for the financial year 2023-24. 2. Reappointment of Harsh R. Gandhi (DIN: 00133091), Whole-time Director designated as a Managing Director of the Company for a period of three years from 16th June, 2024 to 15th June, 2027. 3. Reappointment of Rajendra V. Gandhi (DIN No. 00189197), Whole time Director designated as an Executive Chairman of the Company for the period from 1st August, 2024 up to the conclusion of 51st Annual General Meeting of the Company. 4. Revision in remuneration of Hemal H. Gandhi (DIN: 01444424), Whole Time Director designated as an Executive Director of the Company for the period of one year from 22nd August, 2024 to 21st August, 2025. 5. Increase in the authorized share capital of the Company and consequential amendment in Memorandum of Association of the Company. 6. Introduction and Implementation of GRP Limited Employee Stock Option Plan, 2024.
31st March, 2025	25th July, 2025 at 12:30 P.M. IST	AGM	1. Appointment of Rajendra V. Gandhi (DIN: 00189197) as a Non-Executive Non-Independent Director of the Company. 2. Payment of remuneration to Rajendra V. Gandhi (DIN: 00189197) as a Non-Executive Non-Independent Director of the Company. 3. Reappointment and revision in remuneration of Hemal H. Gandhi (DIN: 01444424), as an Executive Director for the period commencing from 22nd August, 2025 to 31st March, 2028. 4. Appointment of Belur Krishna Murthy Sethuram (DIN: 03498701) as a Non-Executive Independent Director.

AGM for the financial years ended 31st March, 2023, 31st March, 2024 and 31st March, 2025 were held through Video conferencing / Other Audio Visual Means. Deemed Venue for all the above-mentioned general meetings was the Registered Office of the Company located at Plot No.8, GIDC Estate, Ankleshwar, Gujarat – 393002.

During the financial year 2025-26 under review, no resolution was passed by the shareholders through postal ballot process.

12. Disclosures:

i. During the financial year 2025-26, besides the transactions reported elsewhere in the Annual Report, there were no other related party transactions with the promoters, directors and management that had a potential conflict with the interest of the Company at large.

All the transactions with related parties are periodically placed before the Audit Committee. Transactions with related parties, as per requirements of Ind AS 24, are disclosed in Note No.41 to the Accounts in the Annual report and they are not in conflict with the interest of the Company at large.

ii. There have been no instances of non-compliance on any matter with the rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital markets during the last three financial years.

iii. The company has framed a formal whistle blower policy and affirm that the employees of the company have free access to the Board of Directors, Audit Committee and Senior Management personnel to report their concerns about unethical behaviour, fraud or violation of statutory requirements, with assurance from the management to protect the employees from victimization in case they report any such unethical or fraudulent behaviour and no person is denied access to the Board of Directors, Audit Commifttee and Senior Management personnel.

iv. The company has complied with the mandatory requirements regarding the Board of Directors, Audit Committee and other Board committees and other disclosures as required under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company has not adopted non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

v. Loan of Rs. 852.50 lakhs is outstanding to GRP Circular Solutions Limited, wholly owned subsidiary of the Company as disclosed in Note no. 11 of Standalone financial Statements of the Company.

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

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

viii. Policies for related party transactions and for determining material subsidiaries:

The web link to access the above two policies hosted by the company on its website www.grpweb.com are as under:

a) https://www.grpweb.com/upload/investorreport/Related-Party-Transaction-Policy-May23_1768804598.pdf

b) https://www.grpweb.com/upload/investorreport/Policy-for-determining-material-subsidiaries_1768804690.pdf

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

x. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The company's business objective includes safe-guarding its earnings against foreign exchange rate fluctuation. The company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework.

xi. Company does not have any exposure of material nature in any Commodities throughout the year.

xii. Company doesn't have any Material Subsidiary.

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

13. **Means of Communication:**

The company regularly publishes its quarterly, half-yearly and annual results within the prescribed time limit and in the prescribed format in National and Regional Daily Newspapers viz. Financial Express (English all editions) and Gujaratmitra. These results are also made available on the web site of the company www.grpweb.com and stock exchanges at www.bseindia.com and www.nseindia.com. The periodical news releases and presentation made to analysts are also available on the web site of the company www.grpweb.com.

The company is also in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding communication to the stock exchanges.

14. **General Shareholder information:**

i. **Annual General Meeting (AGM)**

Day, date and time	Thursday, 23rd July, 2026 at 12.30 p.m. IST
Mode	AGM of the Company will be held through Video conferencing / Other Audio-Visual Means vide Ministry of Corporate Affairs ("MCA") circular dated May 5, 2020 read with circulars dated January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, 28th December, 2022, September 25, 2023 and September 19, 2024.

ii. **Financial year:** 1st April, 2025 to 31st March, 2026.

iii. **Dividend Payment Date:**

Dividend shall be payable within 30 days from 23rd July, 2026, to those members whose names will appear on the register of members of the Company as on 16th July, 2026.

iv. **Listing on Stock Exchanges:**

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

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

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

MUFG Intime India Private Limited

C-101, 247 Park, LBS Road, Vikhroli West, Mumbai - 400083, Maharashtra. Tel: 022-49186000-79, Fax: 022 – 49186060,

E-mail: rnt.helpdesk@in.mpms.mufg.com

vi. **Share Transfer System:**

SEBI has amended regulation 40 of SEBI (LODR) Regulations, 2015 vide Notification dated 30th November, 2018 and in terms of said notification except in case of transmission or transposition of shares, requests for effecting transfer of shares shall not be processed unless the shares are held in the dematerialized form with a depository after 1st April, 2019.

Requests for the dematerialization of shares are processed by Registrar and Share Transfer Agents and if all the documents are found to be in order, the same are approved by them within a period of fifteen days.

Transfer of equity shares in electronic form is done through the depositories with no involvement of the Company and Registrar and Share Transfer Agent updates record on weekly basis.

(1) Distribution of Share Holding as on 31st March, 2026:

No. of shares held		Shareholders		Shareholding		Share Amount	
From	To	Number	% to Total	Holdings	% to Total	Rs.	% to Total
1	500	7705	93.51	340242	6.38	3402420	6.38
501	1,000	184	2.23	135463	2.54	1354630	2.54
1,001	2,000	126	1.53	184721	3.46	1847210	3.46
2,001	3,000	48	0.58	121322	2.28	1213220	2.28
3,001	4,000	42	0.51	151582	2.84	1515820	2.84
4,001	5,000	19	0.23	85945	1.61	859450	1.61
5,001	10,000	48	0.58	337926	6.34	3379260	6.34
10,001	And above	68	0.83	3976131	74.55	39761310	74.55
	Total	**8240**	**100.00**	**5333332**	**100.00**	**53333320**	**100.00**

(2) Shareholding as on 31st March, 2026:

Categories	**No. of Shares**	**Amount in Rs.**	**% to total**
Promoter and Promoter Group holding	21,36,420	2,13,64,200	40.00
Public holding			0.00
Mutual Funds	50	500	0.00
Alternate Investment Funds	-	-	0.00
Foreign Portfolio Investors	2,594	25,940	0.00
Individual shareholders holding nominal share capital up to Rs. 2 lakhs	12,72,059	1,27,20,590	24.00
Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	9,73,131	97,31,310	18.00
Trusts	-	-	0.00
Bodies Corporate	3,07,697	30,76,970	6.00
Non-Resident Indian (NRI)	4,17,889	41,78,890	8.00
LLP	38,360	3,83,600	1.00
HUF	64,806	6,48,060	1.00
IEPF	26,021	2,60,210	0.00
Escrow Account(Bonus Shares)	94,305	9,43,050	2.00
Total:	53,33,332	5,33,33,320	100.00

(3) Dematerialization of Shares:

The Company has established connectivity with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialization of shares and the same are available in electronic segment under ISIN - INE137I01015. As on 31st March, 2026, Equity shares of the Company representing 99.82% of the Company's equity share capital were in electronic form.

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

vii. **Plant Locations:**

a. Ankleshwar, Panoli and Dahej (Gujarat)

b. Akkalkot Road, Chincholi, Solapur (Maharashtra)

viii. **Address for Correspondence:**
GRP Limited
510, “A” Wing, Kohinoor City Commercial – I, Kirol Road, Off. L. B. S. Marg,
Kurla (W), Mumbai - 400 070.
Telephone: +(91)-(22)-67082500/670 82600
Email: investor.relations@grpweb.com

ix. **Credit rating by CRISIL Limited:**
Long-term rating CRISIL: Crisil BBB+/Stable (Downgraded from ‘Crisil A-/Stable’)
Short-term rating CRISIL: Crisil A2 (Downgraded from ‘Crisil A2+’)

15. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, **to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part**: Rs. 26.66 Lakhs for the financial year 2025-26.

16. Declaration by the Managing Director for compliance with code of conduct in pursuance of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I hereby declare that all the board members and senior management personnel of the Company have affirmed to the board of directors, their compliance with the code of conduct of the company for the financial year 2025-26, pursuant to Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sd/-
Date: 15th May, 2026 **Harsh R. Gandhi**
Place: Mumbai **Managing Director**

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17. CEO and CFO certification, issued pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
To,
The Board of Directors of GRP Limited

We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief, we state that:

A. (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company’s code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

1. that there are no significant changes, in internal control over financial reporting during the year;

2. that there are no significant changes in accounting policies during the year; and

3. that there are no instances of significant fraud of which we have become aware.

	Sd/-	**Sd/-**
Date: 15th May, 2026	**Shilpa Mehta**	**Harsh R. Gandhi**
Place: Mumbai	**Chief Financial Officer**	**Managing Director**

The above certificate was placed before the meeting of Board of Directors held on 15th May, 2026.

18. Certificate from Practicing Company Secretary

A certificate has been obtained from CS Yogesh Dabholkar, proprietor of M/s. Yogesh D. Dabholkar & Co., Practicing Company Secretary (Membership No. FCS 6336 COP No.6752), confirming that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

19. Auditors' Certificate on Corporate Governance

Certificate regarding compliance of conditions of Corporate Governance, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, issued by M/s. Rajendra & Co., Chartered Accountants, auditors of the company, is annexed to this report.

Annexure 4

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To the Members,
GRP Limited

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

We, the Statutory Auditors of GRP Limited ("the Company"), have examined the compliance of conditions of corporate Governance by the Company for the year ended March 31, 2026 as stipulated in regulations 17 to 27 and clauses (b) to clause (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

Based on the procedures performed by us as referred in paragraph 9 and 10 above and according to the information and explanations given to us and the representations provided by the Management, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 2 above.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

OTHER MATTERS AND RESTRICTION ON USE

This Report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

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

Partner
Membership No: 047166
UDIN: 26047166FHSJMK6635

Place: Mumbai
Date: June 15, 2026

Annexure 5

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

I have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **GRP Limited** (hereinafter called 'the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's responsibility

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period from 1st April, 2025 to 31st March, 2026 ('the Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2026 according to the provisions of:

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

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

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

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

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

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

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

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit period);**

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

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period);**

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with Client;

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

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

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

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

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

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

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

1) The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
2) The Indian Boilers Act, 1923

I further report that, the Board of Directors of the Company is constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and LODR Regulations.

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

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

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has:

1) modified the terms of the External Commercial Borrowings (ECB) arrangement entered into with Société de Promotion et de Participation pour la Coopération Économique S.A. (PROPARCO), whereby the sanctioned Secured Senior Credit Facility was revised from an amount not exceeding EUR 15 Million to EUR 12 Million;
2) taken note of the non-implementation of the proposed Rights Issue, as the Company did not proceed with the opening of the issue within the prescribed validity period of the in-principle approvals granted by National Stock Exchange of India Limited and BSE Limited, and consequently the said approvals lapsed and the proposed Rights Issue was not undertaken;
3) commenced commercial production of products under the Tyre Extended Producer Responsibility (EPR) category, namely Tyre Pyrolysis Oil, Recovered Carbon Black, Char and Recovered Steel Wire, with effect from 22nd August, 2025;
4) entered into a Power Purchase Agreement with BECIS Solar 5 Private Limited for procurement of solar power as a captive user, and also entered into a Share Subscription and Shareholders' Agreement with BECIS Solar 5 Private Limited and BE-Onsite Solar Energy Private Limited for acquisition/subscription of 26.43% of the equity share capital of BECIS in compliance with the applicable provisions of the Electricity Rules, 2005 relating to captive power consumption; pursuant thereto, as part of the first tranche of the transaction, subscribed to and was allotted 3,51,351 fully paid-up equity shares of face value ₹1/- each at a premium of ₹0.01 per share, aggregating to ₹3,54,865/-, representing 26% of the issued and paid-up share capital of BECIS;
5) subscribed to and was allotted 50,00,000 equity shares of ₹10/- each fully paid-up, aggregating to ₹5 crore, on a rights issue basis in GRP Circular Solutions Limited, a wholly owned subsidiary of the Company, without any change in the shareholding pattern;
6) not proceeded with the proposed Qualified Institutional Placement (QIP) within the prescribed validity period of 365 days from the date of passing of the special resolution by the shareholders on 14th December, 2024, and accordingly the said special resolution lapsed and the proposed QIP was not implemented.

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

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

sd/-
Yogesh D. Dabholkar
Proprietor
FCS No: 6336
COP No: 6752

Place: Dombivli
Dated: 15/05/2026
UDIN: F006336H000421212

PR NO: 7086/2025.

ANNEXURE

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

My report of even date is to be read along with this letter

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that accurate facts are reflected in secretarial records. I believed that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Yogesh D. Dabholkar & Co.,
Practicing Company Secretary
Sd/-
Yogesh D. Dabholkar
Proprietor
FCS No: 6336
COP No: 6752
PR NO: 990/2020

Place: Dombivali
Dated: 15/05/2026
UDIN: F006336H000421212

Goal 12:

Responsible Production & Consumption

Enabling circularity through efficient resource use, recycling, and waste reduction.

Goal 3:

Good Health & Well-being

Advancing safe, healthy working environments and supporting overall well-being across our ecosystem.

Goal 7:

Affordable & Clean Energy

Accelerating the transition to cleaner and more sustainable energy sources.

Goal 4:

Quality Education

Promoting continuous learning and skill development to empower individuals and communities.

Goal 6:

Clean Water & Sanitation

Driving responsible water stewardship and sustainable water management practices.

Goal 5:

Gender Equality

Fostering an inclusive workplace that champions equal opportunities and diversity.

Scan our Sustainability Report

Creating **Impact** Beyond Business

Education

Expanding access to learning through mobile education initiatives, institutional partnerships, and support for schools and students, bringing opportunities closer to underserved communities.

Healthcare

Improving access to essential healthcare through community partnerships, medical infrastructure support, and targeted outreach programmes focused on awareness and treatment.

Sustainbale Livelihood

Enabling long-term self-reliance through skill development, vocational training, and community-focused initiatives that create sustainable income opportunities.

Women Empowerment

Driving inclusion by supporting education, skill-building, and pathways to financial independence, empowering women to participate and lead across communities.

Annexure 6

THE ANNUAL REPORT OF GRP LIMITED ON CSR ACTIVITIES

TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR ENDED 31ST MARCH, 2026

1. **Brief outline on CSR Policy of the Company:**

The Company's CSR policy is to:

a. Contribute towards social and economic development of the communities where it operates.

b. In addition, Company wants to build a sustainable way of life for all sections of society,

c. With emphasis and focus on Education, Health Care, Sustainable Livelihood and Empowerment of Women.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Rajendra V. Gandhi	Chairperson (Non-Executive Director)	1	1
2	Vivek Asrani	Member (Independent Director)	1	1
3	Hemal Gandhi	Member (Executive Director)	1	1
4	Belur Krishna Murthy Sethuram	Member (Independent Director)	1	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

1	Composition of CSR committee:	https://grpweb.com
2	CSR Policy:	https://grpweb.com
3	CSR projects approved by the Board:	https://grpweb.com

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not applicable

5. Obligation for the Financial Year:

a	Average net profit of the Company as per Section 135(5):	Rs. 3,332.58 Lakhs
b	Two percent of average net profit of the Company as per Section 135(5):	Rs. 66.65 Lakhs
c	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:	Nil
d	Amount required to be set off for the financial year, if any:	Rs. 18.65 Lakhs
e	Total CSR obligation for the Financial Year [(b)+(c)-(d)]:	Rs. 48.00 Lakhs

6. **Expenditure for the Financial Year:**

a	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	Rs. 48.00 Lakhs
b	Amount spent in Administrative Overheads:	Nil
c	Amount spent on Impact Assessment, if applicable:	N.A.
d	Total amount spent for the Financial Year [(a)+(b)+(c)]:	Rs. 48.00 Lakhs
e	CSR amount spent or unspent for the financial year:	

Total Amount spent for the Financial Year (Rs. In Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6):		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5):		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
48.00	-	-	-	-	-

f. Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (Rs. In Lakhs)
1	Two percent of Average Net Profit of the Company as per Section 135(5):	Rs. 66.65 Lakhs
2	Total Amount spent for the Financial Year 2025-26:	Rs. 48.00 Lakhs
3	Excess Amount spent for the Financial Year [(2)-(1)]:	Rs. (18.65) Lakhs
4	Surplus arising out of CSR Projects or Programmes or Activities of the previous Financial Years, if any:	Nil
5	Amount available for Set-off in succeeding Financial Years [(3)-(4)]:	Nil

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135	Balance Amount in Unspent CSR Account under subsection (6) of Section 135	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
Not Applicable								

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes / No):**

   No capital asset was created or acquired through CSR spent during the financial year 2025-26.

9. **Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5):**
   Not Applicable.

Rajendra V. Gandhi
Chairperson of the Board and CSR Committee
DIN: 00189197

Vivek G. Asrani
Independent Director and Member of CSR Committee
DIN: 00114447

Annexure 7

Information pursuant to Section 197(12) of the Companies Act, 2013

1. Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26:

Name of director	Ratio of remuneration of each director to Median remuneration
Rajendra Gandhi	17.57
Harsh Gandhi	68.30
Hemal Gandhi	13.38
Saurabh Shah	2.86
Vivek Asrani	2.86
Anshul Mittal	1.16
Belur Sethuraman	1.33

2. Percentage increase in remuneration of each director and Key Managerial Personnel (KMP) in the financial year 2025-26:

Name	Percentage increase in remuneration in F.Y.2025-26 (in %)
Rajendra Gandhi	42
Harsh Gandhi	26
Hemal Gandhi	24
Saurabh Shah	110
Vivek Asrani	210
Anshul Mittal	55
Shilpa Mehta	27
Jyoti Sancheti	17

3. Increase in the median remuneration of employees in the F.Y. 2025-26 is 5.40%

4. Number of permanent employees on the rolls of the company as on 31.03.2026: 909

5. a) Average percentage decrease in the salaries of employees (other than the managerial personnel) in the financial year 2025-26 was 1%.

   b) Average percentage increase in the managerial remuneration in the financial year 2025-26 was 1%.

6. The Company affirms that the remuneration is as per the remuneration policy of the Company.

7. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197 (12) of the Companies Act, 2013 (“the Act”) read with Rule 5 (2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, is provided in a separate annexure forming a part of the report, is open for inspection by the members through electronic mode. Any member interested in obtaining a copy of the same may write to the Company at investor.relations@grpweb.com. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure will be available for inspection of the Shareholders through electronic mode.

   There was no Employee employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the Managing Director or Whole Time Director or Manager and who holds by himself or along with his spouse and dependent children, two percent or more of the equity shares of the company.

Annexure 8

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

A) Conservation of Resources, Energy Efficiency & Technology Absorption

During FY 2025-26, the Company continued its focus on operational excellence, energy efficiency, renewable energy integration, process optimization, technology adoption, and sustainable manufacturing practices across all operating locations. The initiatives undertaken during the year resulted in improvement in manufacturing conversion cost by 6% compared to previous year.

1. Conservation of Energy, Resource Optimization & Sustainability Initiatives

- During the year, the Company consumed 1.15 Cr Kwh against last year of 94 lakh kWh of renewable energy, contributing around 19% of the total electricity requirement across operations.
- The Company's renewable energy portfolio comprises:
  - o 3.75 MW wind power capacity in Maharashtra generated approximately 49 lakh kWh units, contributing around 28% of the Solapur plant's electricity consumption;
  - o 600 kW windmill in Gujarat generated approximately 11 lakh kWh units, contributing around 5% of Panoli plant's electricity consumption; and
  - o 1.6 MW rooftop solar installations at SL02 and SL03 facilities generated approximately 8.6 lakh kWh units annually.
  - o Renewable energy sourcing through open access wind power procurement contributed approximately 24.7 Lakh which is 12% of the Solapur plant's electricity consumption.
  - o Renewable energy sourcing through open access wind power procurement contributed approximately 21.7 Lakh which is 12% of the Ankles war plant's electricity consumption.
- Energy optimization initiatives including utility load balancing, preventive maintenance, and efficiency improvement projects resulted in reduction of specific energy consumption by approximately 1.0%.
- Lean manufacturing and process optimization initiatives including machine standardization and tooling harmonization resulted in approximately 45% reduction in changeover time, leading to improved equipment utilization and higher production throughput.
- Automation and productivity improvement initiatives in the Reclaim Rubber business resulted in approximately 9% reduction in manpower deployment (measured in man-days per MT of production).
- The Company planted approximately 1300 trees across manufacturing locations as part of its biodiversity and green belt development initiatives.

2. Use of Alternate Fuel & Sustainable Thermal Energy Solutions

- The Company continued operating bio-briquette fired Thermopack and Steam Generator cum Accumulator (STG) systems at its AK01, PL02, and SL02 facilities as part of its low-carbon thermal energy strategy.
- Utilization of bio-briquettes enabled replacement of conventional fossil fuels, resulting in avoidance of approximately 3146 MT per annum of fossil fuels.
- Thermal efficiency improvement initiatives including combustion optimization, steam distribution improvement, condensate recovery enhancement, and reduction in thermal losses improved thermal energy utilization efficiency by approximately 6%.
- The Company continued sourcing 100% bio-briquettes locally, enabling utilization of agricultural biomass waste annually and supporting circular economy initiatives.

3. Technology Adoption, Digitization & Process Innovation

- During the year, the Company completed Phase-I implementation of a digitization initiative at the Solapur plant for real-time monitoring of production, process performance, utility consumption, and operational KPIs and enabled faster operational decision-making. Based on the operational benefits achieved, the digitization framework is going to be expanded across other manufacturing locations.

- During the year, the Company undertook technology replacement and process modernization initiatives in selected manufacturing operations, resulting in 38% Production volume converted to new tech. The upgraded technology enhanced process reliability, improved product consistency, reduced operational inefficiencies, and supported higher manufacturing productivity.
- The Company continued assessment of Greenhouse Gas (GHG) emissions at organization level to evaluate its overall carbon footprint and conducted Life Cycle Assessment (LCA) studies to assess environmental impact of products and manufacturing processes. Based on the study outcomes, the new reclaiming technology demonstrated approximately 23% reduction in Global Warming Potential (GWP) compared to conventional technology. Cumulatively, approximately 11% of the total production volume has been converted to the new reclaiming technology, supporting the Company's long-term sustainability and decarbonization initiatives.

Impact of the Above Initiatives resulted in:

- Reduction in specific energy and fuel consumption.
- Improvement in productivity, equipment utilization, and process reliability.
- Increase in renewable energy utilization across operations.
- Reduction in fossil fuel dependency and carbon emissions.
- Improvement in water conservation and circular resource utilization.
- Enhancement in product quality, manufacturing scalability, and operational efficiency.
- Continued progress towards the Company's ESG, sustainability, and decarbonization objectives.

4. Research & Development (R&D):

Last year two new products commercialised, and Company continues its endeavour towards the following:

i. Development of new reclaiming process for different elastomers.

ii. Alternative raw materials for existing products

iii. Identification new machines for improved processing.

iv. Improvements in existing process and product quality.

v. Laboratory scale development of value-added products using waste and scrap of various elastomers.

Expenditure on R&D

During the financial year 2025-26 your company has spent Rs.182.83 lakhs on revenue items debited to respective accounts in the Profit & Loss account and Rs. 6.14 lakhs on Capital WIP & Plant & Machinery.

5. Foreign Exchange Earnings & Outgo (₹ in Lakhs):

Foreign Exchange Earnings & Outgo

	Rs in lakhs
Earnings in foreign exchange towards the export of goods	23,746.12
Foreign exchange outgo on account of imports, commission on exports and other expenses	3,806.07

B) Adequacy of Internal Financial Controls with Reference to the Financial Statements:

Directors of your Company have laid down an adequate internal financial control system comprising of plan of the organization and all the coordinate methods and measures adopted with a business to safeguard its assets, check the accuracy and reliability of its accounting data, promote operational efficiency, encourage adherence to prescribed managerial policies, compliance with applicable laws and regulations and prevention and detection of errors and frauds.

The important elements of the internal financial control system are:

1. Planning
2. Budgeting
3. Operating and measurement
4. Reporting and Analysis

Various control techniques are in place such as prevention, detection and correction.

Control activities comprise of:

1) Top Level Reviews

   a) The Top Management Committee reviews the results of various areas of performance, comparing those results with budgets, competitor analysis and other benchmark measurements.

   b) Review meetings are conducted by the Managing Director with the Head of Departments at Head Office on a weekly basis.

2) Direct Functional Management

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

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

3) Physical Controls

   Physical verification of inventories and cash is done monthly, and fixed assets is conducted every year to cover all assets once in three years at Head Office and at all locations.

4) Compliance Controls

   Compliance Officer reviews the Compliance Report sent by concerned Head of Departments in the Organization.

5) Accounting and Administrative Controls

   a) Duties are divided or segregated among different people to reduce the risk of inappropriate actions.

   b) Transactions are executed in accordance with management's general or specific authorization.

   c) Transactions are recorded as necessary to permit preparation of financial statements in conformity with the generally accepted accounting principles.

   There is an effective Risk Management Program as an important component of internal control. At each level and function in the organization, risks are identified and assessed. Measures to mitigate risks are noted and implemented. Risks for each function and measures are evaluated and discussed at the review meetings monthly by the Head of Departments with the Top Management and the same is updated and presented to the Board on a quarterly basis.

C. Sustainability Initiatives:

- GRP following sustainability KPI dashboard to track monthly metrics on energy, emissions, waste, and water.
- Supplier screening framework being followed to align with ESG-compliant procurement.
- Launched green training programs for employees, covering ISO 14001, resource optimization, and green culture adoption.
- Publishing annual Sustainability Report voluntary under the guidance of SEBI.
- Actively disclosing sustainability performance in ECOVADIS platforms.

GRP
IMPACT POSITIVE

REBORN TO PERFORM

FROM END-OF-LIFE TO SUSTAINABLE, HIGH-PERFORMANCE MATERIALS

SUSTAINABILITY REPORT FY 2025-26

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“Every end carries the potential for a new beginning.”

Our theme, ***“Reborn to Perform,”*** reflects the transformative journey of materials that have reached the end of one life and are reimagined for another. At the heart of our business model lies this very principle: recovering value from end-of-life resources and returning them to industry as sustainable, high-performance materials. Through innovation, expertise, and a commitment to circularity, we help keep valuable resources in productive use while reducing dependence on virgin materials.

“Reborn” represents renewal—the ability to unlock new purpose from what was once considered waste. It reflects the opportunity to conserve resources, reduce environmental impact, and strengthen the resilience of value chains through circular solutions.

“Perform” represents a commitment to quality, reliability, and continuous improvement. It embodies the belief that sustainability and performance are not competing priorities, but mutually reinforcing outcomes.

Beyond the materials we recover, “Reborn to Perform” also reflects our own journey of transformation as we continuously evolve our processes, technologies, and capabilities to advance sustainable growth.

Together, these ideas capture our ambition to advance a more circular future—one where responsible resource use, industrial progress, and sustainability go hand in hand.

This report tells the story of that journey—from end-of-life to renewed purpose, from recovery to reinvention, and from circularity to impact positive.

About the Report

As a company focused on transforming end-of-life materials into sustainable, high-performance materials, we recognise the importance of measuring, managing, and communicating the impacts of our operations. This report outlines our approach, performance, and progress across environmental, social, and governance (ESG) priorities, highlighting the actions we are taking to strengthen resilience, drive operational excellence, and contribute to a more circular economy.

The report covers the period from **1 April 2025 to 31 March 2026** and includes information relating to **GRP Limited's operations (standalone).** Throughout this report, GRP Limited is referred to as 'GRP', 'we', 'our', or 'the Company'.

The report has been prepared in accordance to the **GRI Standards.** It also includes a climate risk assessment covering key physical and transition-related risks and opportunities across multiple time horizons. The assessment has been informed by the principles and recommendations of the **TCFD** and draws on relevant considerations from the **CSRD** to support a structured evaluation of climate-related risks and opportunities. This report has been subjected to a **limited assurance** engagement by an **independent third-party** assurance provider, Vinay & Keshava LLP.

As we continue to strengthen our sustainability framework, we remain committed to enhancing data quality, improving transparency, and deepening our understanding of the opportunities and risks that shape long-term value creation.

Feedback

We value the perspectives of our stakeholders and welcome feedback that can help us strengthen our sustainability approach and future reporting.

For feedback, comments, or suggestions, please write to: **investor.relations@grpweb.com**.

Disclaimer

This Sustainability Report has been prepared by GRP Limited using information and data believed to be accurate and reliable at the time of publication. While every effort has been made to ensure the quality and completeness of the information presented, the Company makes no representation or warranty, express or implied, regarding its accuracy, completeness, or suitability for any particular purpose.

This report may contain forward-looking statements relating to the Company's future plans, strategies, objectives, expectations, and performance. Such statements are based on current assumptions and are subject to various risks, uncertainties, and external factors, including economic, regulatory, market, environmental, and operational developments, which may cause actual outcomes to differ materially from those expressed or implied.

GRP Limited undertakes no obligation to update or revise any forward-looking statements contained in this report, except as required by applicable law.

Message from the Leadership

Our story began with a question that remains relevant today: how can we create value without depleting the world around us?

More than fifty years ago, GRP was founded on the belief that what is discarded still holds value, and that the end of one lifecycle can become the beginning of another. At a time when a used tyre was widely regarded as waste, we saw potential. That conviction to recover, reimagine and regenerate resources continues to define our purpose and shape our future.

Today, sustainability is often discussed through targets, disclosures and compliance frameworks. While important, our understanding is rooted in a simpler principle: creating enduring value while preserving resources for future generations.

At GRP, sustainability is not an initiative alongside our business, it is our business. Every material we recover and every resource we reintroduce reflects our commitment to transforming waste into value. While we have evolved over time, our purpose remains unchanged: extending the life of materials and reducing dependence on virgin resources.

Our growth is driven by the belief that environmental responsibility and economic performance are mutually reinforcing. By enabling the use of high-quality circular materials, we contribute to a more resource-efficient future and support the global shift toward sustainability.

We are equally committed to the communities in which we operate, striving to create meaningful and lasting impact, rooted in the belief that sustainable growth must be inclusive and shared.

As we look ahead, we will continue to advance circularity, invest in innovation, and deepen our engagement with stakeholders. Above all, we remain guided by the principle that responsible business can drive environmental stewardship, social progress and long-term value creation.

I am grateful to our customers, partners, employees, communities, and shareholders who share this vision. Together, we are building more than a business—we are helping create a more circular, resilient and sustainable future.

Ms. Hemal Gandhi,
Executive Director

About GRP Limited: Building the Future of Sustainable Materials

Long before the circular economy became a global imperative, GRP was demonstrating its potential in practice.

Founded in 1974 as a reclaim rubber manufacturer, the Company has spent over five decades adapting, innovating and expanding its capabilities to create value from resources that might otherwise be discarded. What began as a focused effort to reclaim rubber has evolved into a diversified materials business spanning reclaim rubber, engineering plastics, repurposed polyolefins*, crumb rubber, recovered steel, tyre pyrolysis oil and recovered carbon black.

Our growth has been shaped by a willingness to adapt, invest in new capabilities and anticipate emerging industry needs. From pioneering reclaim rubber applications to expanding into advanced material recovery and circular solutions, each phase of our journey has strengthened our ability to create long-term value for customers, partners, communities and shareholders.

Today, as industries seek more sustainable and resilient supply chains, GRP is focused on unlocking new possibilities for circular materials, advancing resource recovery technologies and expanding the role of sustainable materials in the global economy. By continuously evolving our capabilities and solutions, we aim to create lasting value while helping to shape a more resource-efficient future.

*A part of subsidiary

Over the last 5 years, GRP has enabled recovery of nearly:

5 Mn
End-of-Life Tyres

20 Mn+
End-of-Life Tubes

60,000+ Kms
Equivalent Automotive Sealing Profiles

40 Mn
Shampoo Bottle Equivalent Plastics

16,500+^ Tonnes
Tyre Cord, Textile Waste, Used Fishing Nets & Packaging Waste

^Includes subsidiary data

Reborn to Perform takes many forms

From rubber and plastics to composites and advanced resource recovery, our businesses address different material streams, industries, and customer needs. Together, they reflect GRP's ability to identify opportunities where others see constraints, transforming resources into products that continue to perform across diverse applications.

Manufactuing Scale
8 plants*
supporting
1,22,000+ MT^
of consolidated capacity

* 1 plant is a subsidiary
^ Excludes additions and deletions in capacity during the year

Business Segment		Description
Rubber	Reclaim Rubber	Converts end-of-life tyres and rubber waste into high-performance reclaim rubber.
	Pyrova Energy	Recycles end-of-life tyres into valuable resources, including tyre pyrolysis oil, recovered carbon black, recovered steel wire, and crumb rubber.
	Custom Die Forms	Repurposes end-of-life tyres into precision die-cut rubber products.
Plastic	Engineering Plastics	Transforms post-industrial and post-consumer polymer waste into high-quality engineering plastics.
	Repurposed Polyolefins	Recycles post-consumer polyolefin waste into high-quality recycled polymers.
Rubber & Plastics	Polymer Composite[1]	Utilises end-of-life tyres and plastics to manufacture durable composite products.

[1]During the year FY2025-26, the Company exited contract manufacturing in the Polymer Composite segment and redirected resources towards growth-focused areas.

PYROVA ENERGY

THE NEXT CHAPTER IN MATERIAL RECOVERY

Every tyre contains valuable resources that can be recovered, repurposed, and returned to productive use. Pyrova represents the next step in GRP's journey to maximise that potential.

Derived from "pyro", representing pyrolysis technology, and "nova", meaning new, the name reflects a new phase of innovation focused on unlocking greater value from end-of-life tyres and expanding the possibilities of material recovery.

Operating from our Solapur facility, Pyrova houses **India's largest single-line pyrolysis reactor,** with the capacity to process nearly **30,000 MT** of end-of-life tyres annually – **equivalent to more than 2 million tyres each year.** As the first phase of our expansion in advanced tyre recycling, the facility strengthens our ability to recover additional value streams while increasing the overall value derived from every tyre processed. **Future phases will further enhance material recovery and circularity.**

The materials we recover and transform find application across industries that power everyday life. While our roots are closely linked to the mobility sector—serving tyre manufacturers, automotive supply chains, agricultural equipment, and transportation applications—our reach continues to expand.

Today, GRP's products support a growing range of industries, including infrastructure, petrochemicals, paints and coatings, packaging, industrial manufacturing, and consumer applications. This breadth reflects the versatility of our materials and the expanding role they play across modern value chains.

Global Market Reach
Creating impact across
55+ countries

Mobility | Industrial | Infrastructure | Petrochemicals | Packaging | Consumer Applications

Industry Collaborations

The transition towards a more circular economy requires collective action across industry, government, academia, and civil society. Drawing on decades of experience in tyre and polymer recycling, GRP actively contributes to initiatives that strengthen the ecosystem for resource recovery, responsible recycling, and sustainable material use.

Policy & Advocacy
Supporting industry consultations and regulatory dialogue on Extended Producer Responsibility (EPR) and recycling standards

Standards & Traceability
Bringing industry perspectives to advance transparency, compliance, and responsible recycling across material value chains

Technology & Innovation
Collaborating with industry bodies and research organisations to advance recycling technologies and higher-value applications for recovered materials

Education & Awareness
Engaging with educational institutions and industry forums to promote recycling, resource stewardship, and circular economy principles

Industry and Policy Platforms*

NITI Aayog | IRMRA | ATMA | ITTAC | MRAI

*The logos mentioned are the property of their respective owners and are used here for identification purpose only.

Recognition, Assurance and Accountability

Strong performance is underpinned by robust systems, independent assessments, and continuous improvement. Our certifications, ratings, and external recognitions provide assurance to customers, investors, and other stakeholders regarding the quality, safety, traceability, and responsible management practices embedded across our operations.

Certifications & Assessments

Independent validations that reinforce our commitment to quality, traceability, environmental stewardship, and responsible business practices.

ISO 9001	**ISO 14001**	**ISO 45001**	**IATF**
EcoVadis	**REACH**	**GRS**	**Great Place to Work**

ISCC+

Among the early companies in the industry to achieve ISCC+ certification, **reinforcing traceability, transparency, and responsible sourcing** across our value chains.

Awards & Recognition

Recognitions received during the year reflecting our performance, sustainability efforts, export excellence, and contribution to the recycling industry.

Recycler of the Year Award by Material Recycling Association of India

Top 10 Best Companies for ESG, Avtar

Outstanding Performance Service (Domestic) MSME, CEAT

Raw Material Special Export Award, AIRIA for FY2024-25

HIGHLIGHTS OF FY2025-26

Environment

Renewable energy constituted **48%** of total energy consumption

8,100 tCO_2e in emissions avoided through renewable energy use

Water discharge reduced by **50%** through treated water reuse since FY2023-24

80,000+ tonnes of end-of-life materials recovered and returned to the circular economy

Zero water sourcing from water-stressed area

Social

Spent **INR 48** Lakhs on CSR projects*

*For detailed information on CSR spend, please refer to the Annual Report

Nearly **25%** of training hours on ESG/EHS-related topics

90% of raw material procurement spend directed to local suppliers

Zero incidents of discrimination recorded over the last three years

Governance

100% of employees covered under anti-corruption and ethics training programmes

200+ years of collective Board experience

Zero unresolved grievances through formal grievance mechanisms

Zero anti-trust or anti-competitive violations

Zero fatalities resulting from work-related injuries

ESG KPIs integrated into management scorecards and operational reviews

PRODUCT INNOVATION

FROM END-OF-LIFE MATERIALS TO SUSTAINABLE SOLUTIONS

'Reborn to Perform' reflects our continuous pursuit of innovation, transforming recovered materials into solutions that serve an expanding range of industries. As customer expectations evolve, we continue to invest in product development and process improvements that enable greater use of recycled inputs without compromising technical performance.

Our portfolio has evolved beyond conventional reclaim grades to include specialised solutions such as Ultra High Tensile, Chlorobutyl, and EPDM Reclaim Rubber. In our plastics business, we have expanded from pioneering the use of recovered tyre cord in engineering plastic compounds to exploring alternative feedstocks such as textile waste and discarded fishing nets, broadening the possibilities for recovered materials across applications.

> *Five products commercialized this year, including products from the new business commercialisation.*

Alongside product development, we continue to invest in technologies that enhance product quality, improve process reliability, and expand the applications of recovered materials.

- Innovation & Technical Excellence
- Resource Recovery Expertise
- DSIR-recognized inhouse R&D capabilities advancing solutions

REENGINEERING THE RECYCLING PROCESS

Continuous improvement remains central to how we strengthen both product performance and operational efficiency. The next-generation production process represents a key advancement in our manufacturing approach, designed to improve process consistency, operational efficiency, and environmental performance.

The technology simplifies production by reducing the number of processing stages, eliminating fuel usage during manufacturing, and generating no effluent. Greater automation, enhanced process controls, and automated packing systems further improve **operational reliability, product consistency, and workplace conditions through reduced manual handling and lower dust generation.**

This advancement demonstrates how process innovation can deliver meaningful operational and environmental benefits while supporting high-quality output and efficient resource utilisation.

Potential reduction in carbon emissions by over
20%
compared to the earlier production process

5%
reduction in energy consumption

60%
reduction in oil and chemical usage

Zero
fuel usage during manufacturing

Zero
effluent generation

Improved process consistency and **workplace conditions**

Integrated Sustainability for Purpose-Led Growth

To set clear ambitions and translate sustainability commitments into measurable action, GRP's approach is anchored in four interconnected pillars—Product, Planet, People, and Progress.

PRODUCT

Advancing circular materials through innovation, technology, and the development of sustainable solutions, including product and process innovations, advanced material recovery, and new applications for recovered resources

PLANET

Driving resource efficiency through cleaner manufacturing technologies, renewable energy adoption, responsible water and waste management, and initiatives that reduce environmental impact across operations.

PEOPLE

Building a safe, inclusive, and future-ready workforce through a continued focus on employee wellbeing, capability development, diversity, and community engagement.

PROGRESS

Enabling responsible growth through strong governance, stakeholder partnerships, traceability, accountability, and sustainable business practices.

Alignment with UNSDGs

As a **signatory to the United Nations Global Compact (UNGC),** GRP aligns its sustainability priorities and CSR initiatives with the Sustainable Development Goals (SDGs) that are most relevant to its business and stakeholders.

Pillar	SDG	Description
People	SDG 3: Good Health and Well-being	We promote holistic employee wellbeing by running health and wellness programmes, alongside awareness initiatives on safety, health, and substance abuse prevention.
People and Progress	SDG 4: Quality Education	We promote access to inclusive education through support for underserved children, mobile education programmes, internships, and continuous learning opportunities for employees.
People	SDG 5: Gender Equality	We support women within and beyond our organisation through entrepreneurship initiatives, gender neutral POSH trainings, focusing on equitable representation.
Planet	SDG 6: Clean Water and Sanitation	We enhance water stewardship through Zero Liquid Discharge practices and treatment systems, while supporting community access to safe water and sanitation.
	SDG 7: Affordable and Clean Energy	We expanded the use of solar, wind, and bio-based energy sources as part of our transition towards greater renewable energy adoption.
Product, Planet, and Progress	SDG 12: Responsible Consumption and Production	We minimise our environmental footprint by promoting sustainable recycling and continuous process improvement.

Our ESG policy, priorities, and SDG commitments are supported by a governance framework that enables clear accountability, effective oversight, and drives organisation-wide implementation.

Sustainability Governance and Committee

GRP Ltd. follows a tiered ESG governance structure designed to embed accountability across both strategic and operational functions. The Board, through the Risk Management Committee, provides oversight of ESG priorities and emerging risks. The Top Management Committee, along with the CHRO, COO, Safety Advisor, EHS Lead, and plant-level EHS Heads, is responsible for implementation and performance monitoring.

The Board reviews ESG matters on a **biannual basis,** enabling the timely evaluation of risks and progress. In addition, **ESG KPIs have been integrated into management scorecards and operational reviews** to strengthen accountability and support the Company's long-term sustainability objectives.

Driving Dialogues Through Inclusive Stakeholder Engagement

Meaningful stakeholder engagement helps GRP understand evolving expectations, strengthen relationships, and make informed decisions. Through regular interactions with employees, customers, suppliers, investors, communities, regulators, and Board members, we seek to incorporate stakeholder perspectives into our business and sustainability priorities.

The following stakeholder groups were identified as key to our business and sustainability journey:

Stakeholder Group	Channels of Engagement	Key Topics of Engagement	Frequency
Customers	Business meetings, plant visits, technical discussions, surveys, calls and emails, social media	Product quality, innovation, sustainability, traceability, service levels, regulatory compliance	Continuous and real-time; as required
Employees	Performance reviews, town halls, training programmes, surveys, grievance mechanisms, employee engagement initiatives	Health & safety, wellbeing, learning & development, diversity & inclusion, career growth, workplace culture	Continuous and real-time
Suppliers	Supplier meetings, audits, trainings, site visits	Quality, responsible sourcing, compliance, supply continuity, payment practices, sustainability expectations	Ongoing and as required
Investors & Shareholders	Annual General Meeting, investor meetings, earnings discussions, disclosures, website communications	Financial performance, business strategy, risk management, governance, ESG performance, long-term value creation	Quarterly, half-yearly, annually, and as required
Analysts	Analyst meetings, earnings calls, investor presentations, disclosures, and conferences	Business performance, growth strategy, industry outlook, ESG initiatives, and long-term value creation	Quarterly, half-yearly, annually, and as required

Stakeholder Group	Channels of Engagement	Key Topics of Engagement	Frequency
Auditors	Statutory audits, internal audits, review meetings, and compliance assessments	Financial reporting, internal controls, compliance, risk management, governance, and assurance processes	Periodic and as required
Communities	CSR programmes, community consultations, awareness initiatives, partnerships with local institutions	Education, healthcare, livelihood development, community wellbeing	As required
Regulators & Government Bodies	Regulatory submissions, inspections, consultations, industry forums	Compliance, EPR, environmental performance, responsible waste management, policy developments	As required
Industry Associations & Technical Bodies	Industry forums, working groups, conferences, technical collaborations	Circular economy, recycling standards, traceability, EPR implementation, industry development, technology advancement	As required
Board of Directors	Board meetings, committee meetings, strategy reviews	Business performance, risk management, governance, sustainability priorities, stakeholder concerns, long-term strategy	Quarterly and as required

Trusted Customer Relationships

Serving **400+ customers**;

including **8** of top **10** global tyre manufacturers

Determining Material Priorities

GRP has conducted a materiality assessment to identify and prioritise the environmental, social, and governance topics that are most relevant to its business and stakeholders. The assessment draws upon stakeholder perspectives, business priorities, industry developments, and emerging risks and opportunities.

The identified material topics guide our sustainability strategy, disclosures, and long-term value creation efforts.

Opportunity (+)

Topics that create value by strengthening business resilience, sustainability performance, and long-term growth.

Risk (-)

Topics that may adversely impact business performance, competitiveness, or long-term value if not effectively managed.

Planet

	Material Impact	Rationale	Alignment with GRI and UN SDGs
Climate Change	+	The transition towards low-carbon and circular economy models is increasing demand for sustainable materials and resource-efficient solutions. GRP is well positioned to support this shift through material recovery, circularity, and reduced dependence on virgin resources.	GRI 301: Materials GRI 305: Emissions GRI 306: Waste
Energy Management	+	Improving energy efficiency and increasing the use of renewable energy supports energy security, cost optimisation, lower emissions, and responsible resource use while responding to evolving stakeholder and regulatory expectations.	GRI 302: Energy GRI 305: Emissions

Product

	Material Impact	Rationale	Alignment with GRI and UN SDGs
Raw Material Availability	Risk (-)	Reliable access to quality feedstock is critical to operational continuity, cost competitiveness, and long-term growth. Supply disruptions, availability constraints, and price volatility may impact production efficiency and margins.	GRI 204: Procurement Practices GRI 301: Materials GRI 308: Supplier Environmental Assessment
Customer Satisfaction	Opportunity (+)	Product quality, reliability, innovation, and service excellence are essential to sustaining customer trust, strengthening long-term relationships, and supporting growth across global markets.	GRI 416: Customer Health and Safety GRI 417: Marketing and Labelling

Opportunity (+) Risk (-)

People

	Material Impact	Rationale	Alignment with GRI and UN SDGs
Workforce Wellbeing and Capability Development	+	A skilled, engaged, and safe workforce is fundamental to operational excellence and sustainable growth. Continued focus on employee wellbeing, safety, learning, and development helps strengthen organisational capability and resilience.	GRI 401: Employment GRI 403: Occupational Health and Safety GRI 404: Training and Education GRI 405: Diversity and Equal Opportunity

Progress

	Material Impact	Rationale	Alignment with GRI and UN SDGs
Governance, Compliance and Emerging Regulations	− / +	Rising regulatory standards, and Emerging Regulations changing tariff structures and geopolitical dynamics are reshaping the recycling ecosystem. By combining strong governance, technology-enabled compliance, and continuous engagement with industry platforms, GRP maintains the agility needed to navigate change.	GRI 2: General Disclosures (Governance, Compliance) GRI 206: Anti-competitive Behaviour GRI 307: Environmental Compliance GRI 308: Supplier Environmental Assessment

+ Opportunity (+) − Risk (-)

Being Planet Positive: Environmental Stewardship

We continue to advance environmental performance through cleaner technologies, renewable energy adoption, responsible resource management, and operational efficiency improvements.

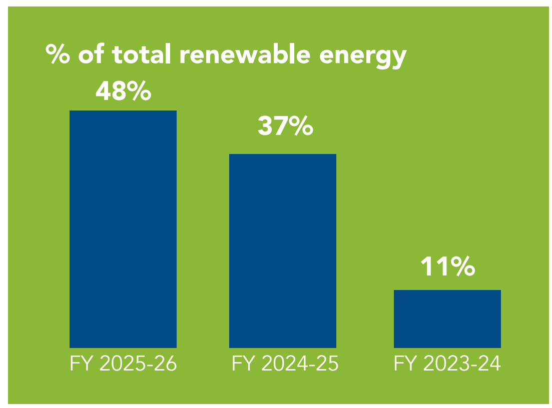
Energising Clean Energy Transformation

Renewable energy accounted for **48% of total energy consumption in FY2025–26**, up from 37% the previous year, driven by increased solar, wind, and bio-based fuel alternatives derived from agricultural waste.

Strengthening Energy Resilience-
Our investments in renewable energy and alternative fuels have helped diversify the Company's energy mix and reduce dependence on conventional fuel sources. As fuel prices fluctuated later in the year, an 86% renewable fuel profile helped moderate market exposure and supported operational stability.

Driving Energy Efficiency Through Technology-
Approximately **32% of core business production has transitioned to newer process technologies,** which have the potential to deliver energy savings of up to **5%** while enhancing operational efficiency and resource utilisation. Renewable energy and biofuel initiatives **generated savings of approximately ₹100 million during FY2025–26,** demonstrating the operational and financial benefits of the Company's energy transition efforts.

Building the Next Phase of the Energy Transition-
Additional renewable energy projects are underway, aimed at strengthening energy security and advancing our **goal of sourcing 50% of total energy from renewables by 2028.**



Energy Consumption Details

Details	UoM	FY2025-26	FY2024-25	FY2023-24
Renewable Source	GJ	**137,028.91**	**112,841.30**	**32,123.00**
Electricity Consumption	GJ	41,081.25	33,845.30	29,791.00
Fuel Consumption	GJ	95,947.66	78,996.00	2,332.00
% of total renewable		48%	37%	11%
Non-Renewable Source	GJ	**149,855.14**	**193,433.61**	**255,996.81**
Electricity Consumption	GJ	133,718.31	154,850.61	147,876.81
Fuel Consumption	GJ	16,136.82	38,583.00	108,120.00
% of Non-Renewable		52%	63%	89%
Total Energy consumed	GJ	**286,884.05**	**306,274.90**	**288,119.81**
Energy intensity per rupee of turnover	GJ/₹	0.0000545	0.0000573	0.0000624
Emission Mitigate (Renewable)	tCO_2e	**8,102.14**	**6,834.87**	**5925.10**

Carbon Accountability: Tracking, Managing, and Lowering Emissions

Scope 1 and 2 Emissions

Details	UoM	FY2025-26	FY2024-25	FY2023-24
Scope 1	tCO_2e	1,199.22	2,662.12	6,515.19
Scope 2	tCO_2e	26,372.22	31,271.22	29,411.06
Total Emission (Scope 1 & Scope 2)	tCO_2e	27,571.44	33,933.34	35,926.25
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO_2e/₹	0.00000524	0.00000635	0.00000778
Biogenic Emission*	tCO_2e	8,889.66	7,319.05	216.03

*Biogenic CO_2 emissions are reported separately and excluded from Scope 1, in line with GHG Protocol guidelines

We continue to measure and disclose greenhouse gas emissions across our operations to enhance transparency and strengthen our understanding of environmental impacts. Over the last three years, the Company has achieved a substantial reduction in direct (Scope 1) emissions, decreasing by approximately 82% from 6,515 tCO_2e in FY2023-24 to 1,199 tCO_2e in FY2025-26. Indirect (Scope 2) emissions also declined by approximately 10% during the same period, reducing from 29,411 tCO_2e to 26,372 tCO_2e. As a result, total Scope 1 and Scope 2 emissions decreased by approximately 23%, demonstrating a clear downward trend in the Company's carbon footprint. This sustained reduction reflects ongoing efforts to improve operational efficiency, optimize energy consumption, and support the Company's broader sustainability objectives.

Air Pollution Management

We continue to manage air emissions through monitoring, pollution control systems, and preventive maintenance practices. Our Environmental Management System (EMS) supports compliance management, operational controls, and continuous improvement across environmental performance.

Air Pollution Details

Emission Type	UoM	FY2025-26	FY2024-25	FY2023-24
NOx	mg/nm³	15.70	33.83	25.22
SOx	mg/nm³	22.80	28.08	6.35
Particulate Matter (PM2.5 & 10)	mg/nm³	35.86	24.73	29.22

Measures Implemented for Pollution Control

We have installed bag filters, scrubbers, and dust collectors across our manufacturing operations, and conduct periodic emissions monitoring to ensure compliance. Our pollution control systems are maintained through preventive maintenance schedules, and we undergo regular internal audits under the **ISO 14001 Environmental Management System framework.** We have also embedded pollution prevention practices into our day-to-day operations to reduce our environmental impact and strengthen resource efficiency.

*The detailed methodology and results of Scope 3 emission are available on request.

Water Sustainability and Responsible Water Practices

We continue to strengthen water stewardship through responsible sourcing, treatment, reuse, and process optimisation initiatives across our operations. Water performance is regularly monitored to support efficient resource use and continuous improvement. **Water used in our facilities is sourced through authorised industrial bodies, including MIDC and GIDC, and none of our manufacturing facilities are located in water-stressed areas.**

We have established wastewater treatment infrastructure, including Effluent Treatment Plants (ETPs), Sewage Treatment Plants (STPs), Multiple Effect Evaporators (MEEs), and Zero Liquid Discharge (ZLD) systems, enabling responsible water management and increased reuse of treated water within operations.

Over the last two years, water discharge has reduced by nearly 50%, supported by greater reuse of treated water and ongoing process improvements. During the year, we also incorporated **rainwater harvesting systems** at our new Solapur facility to further strengthen water conservation efforts and long-term water resilience.

Water stewardship continues to be an integral part of our environmental management approach. As we continue to advance responsible resource practices, we focus on reducing specific water consumption (KL/MT) through enhanced production practices and process optimisation across our operations. Additionally, we organised awareness drives, training programmes, and regular communication sessions with employees, contractors, and local stakeholders to encourage sustainable practices and participation in conservation efforts.

Third-party water withdrawal decreased in the reporting year. As GRP Ltd. continues to grow, we remain focused on improving water-use efficiency through process improvements and technology upgrades to support responsible resource management.

4/6* plants have adopted Zero Liquid Discharge (ZLD) systems, with active progress underway to achieve 100% ZLD status.

*Excludes Dahej and Indore plant (subsidiary)

Water Withdrawal and Discharge

Particulars	UoM	FY2025-26	FY2024-25	FY2023-24
Total Water withdrawal	kL	1,29,730	1,39,330	1,03,140
Total Water discharge through third party	kL	2,570	2,650	5,190
Total Water consumption*	kL	1,27,160	1,36,680	97,950
Water intensity per rupee of turnover	kL/₹	0.0000242	0.0000256	0.0000212

*Water consumption = Water withdrawal - Water discharge

Initiatives Adopted for Wastewater Management

- Treatment of industrial and domestic effluents through ETPs and STPs.
- Monitoring of effluent quality against applicable regulatory requirements.
- Reuse of treated water within operations wherever feasible.
- Continuous improvement of treatment processes to support resource efficiency and environmental performance.

Advancing Waste Management and Circularity

Waste generated across our operations is managed through segregation, safe handling, recovery, and responsible disposal practices. **Waste streams are categorised and processed in accordance with applicable regulatory requirements and authorised waste management procedures.** To ensure regulatory compliance across all operational facilities, hazardous waste is collected and disposed of exclusively through centre and state pollution control boards-authorized vendors.

GRP generated 16.06 MT of hazardous waste in FY2025-26, compared to 21.40 MT in FY2024-25 and 22.00 MT in FY2023-24, reflecting a year-on-year decline. This includes plastic waste, e-waste, biomedical waste, and ETP waste.

Initiatives adopted for sustainable waste management and advancing circularity include:

- Segregation of waste at source to facilitate responsible handling and recovery.
- Safe storage, traceability, and disposal through authorised waste management partners.
- Periodic monitoring and review of waste management practices to support compliance and operational efficiency.

ENGINEERING THE CIRCULAR ECONOMY

GRP'S PRODUCT DEVELOPMENT HACKATHON

At GRP, sustainability extends beyond our operations and into building future capabilities for the circular economy. Through the Product Development Hackathon, we partnered with engineering institutions to provide students with hands-on exposure to real-world challenges in sustainable product development.

During the year, 76 students from eight colleges participated in the programme, developing nearly 60 product concepts with guidance from GRP's engineering teams. The initiative encouraged participants to explore material science, product design, technical feasibility, scalability, and sustainability considerations while applying classroom learning to industry challenges.

Projects were evaluated on innovation, sustainability impact, technical feasibility, business viability, teamwork, and long-term value. To encourage participation and reward promising ideas, GRP awarded cash prizes of INR 3 lakh and INR 2 lakh to the winning and runner-up teams respectively, along with participation awards for shortlisted institutions.

As one of the first initiatives of its kind in the sector, the hackathon reflected GRP's commitment to fostering innovation, strengthening industry-academia collaboration, and supporting SDG 4: Quality Education.

Biodiversity

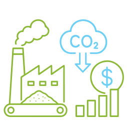
Biodiversity considerations are incorporated into our expansion and site planning processes to help minimise potential impacts on ecologically sensitive areas. **All of our operational facilities are located within designated industrial zones and do not overlap with, adjoin, or fall within proximity to protected areas, ecologically sensitive zones, or recognised biodiversity hotspots.**

Tree plantation, greenbelt development, rainwater harvesting, and responsible resource management practices form part of environmental management initiatives across our facilities. As part of our ongoing efforts to enhance green cover, GRP planted 5,600 trees and saplings over the last two years across its operational locations.

These efforts are supported by environmental monitoring processes, pollution control systems, and responsible water management practices implemented across our operations.

Climate Risk Assessment

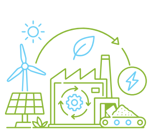
We have incorporated climate considerations into our business continuity planning through a structured STEEPLE framework, which strengthens our preparedness for extreme weather events and other environmental disruptions. These risks and mitigation measures are periodically reviewed to ensure that our approach remains relevant and responsive to evolving climate conditions.

Topic	Type	Description	Mitigation/Response Action
Extreme weather events disrupting operations 	Risk — Physical, Acute	Heatwaves, extreme temperatures, flooding, and prolonged rainfall could affect workforce areas, disrupt manufacturing operations, logistics networks, and the movement of raw materials and demand for finished goods	Workforce heat-safety measures, employee awareness programmes, emergency preparedness, business continuity planning, and multi-region sourcing and product/ geographic strategies help reduce operational and supply chain disruptions
Water stress affecting processing operations 	Risk — Physical, Chronic	Water scarcity in operating regions could place pressure on water availability for processing operations	Water reuse, wastewater treatment, rainwater harvesting, and water-efficiency initiatives help reduce dependence on freshwater resources.
Carbon pricing on energy-intensive processes 	Risk — Transition, Policy and Legal	Carbon pricing mechanisms or stricter climate-related regulations could increase operating costs associated with energy-intensive manufacturing processes	Renewable energy adoption, biofuel utilisation, energy-efficiency projects, and technology upgrades help reduce exposure to future carbon-related costs

Time Horizon
- Medium term
- Short term

Likelihood
- Possible
- Likely
- Unlikely

Magnitude of Impact
- Low
- Medium
- High

Topic	Type	Description	Mitigation/Response Action
Evolving chemical and product regulations 	Risk — Transition, Policy and Legal	Stricter chemical, product, and emissions regulations could require changes to formulations, processes, or compliance practices.	The majority of our operations are already REACH compliant, and we closely monitor regulatory developments to stay ahead of evolving requirements. Ongoing compliance programmes and regulatory monitoring support preparedness for future changes
Feedstock availability and quality 	Risk — Transition, Policy	Competition for end-of-life tyre feedstock and variability in feedstock quality may affect production volumes, operational efficiency, and raw material costs	Supplier and product diversification, long-term sourcing relationships, and investments in material recovery capabilities help strengthen supply security.
Increasing demand for recycled materials under circular economy policies 	Opportunity – Transition, Market	Circular economy policies, climate action initiatives, and sustainable procurement requirements are increasing demand for recycled rubber and other circular materials	Investment in customer engagement, product development, innovation, and market expansion helps strengthen positioning in circular value chains.
Adoption of cleaner energy and new technologies 	Opportunity – Transition, Technology	Cleaner energy solutions and advanced technologies can improve energy efficiency, reduce emissions, enhance operational performance, and improve competitiveness	Investments in renewable energy, biofuels, process innovation, and advanced manufacturing technologies support competitiveness, operational efficiency, and resilience.

Time Horizon

- Medium term
- Short term

Likelihood

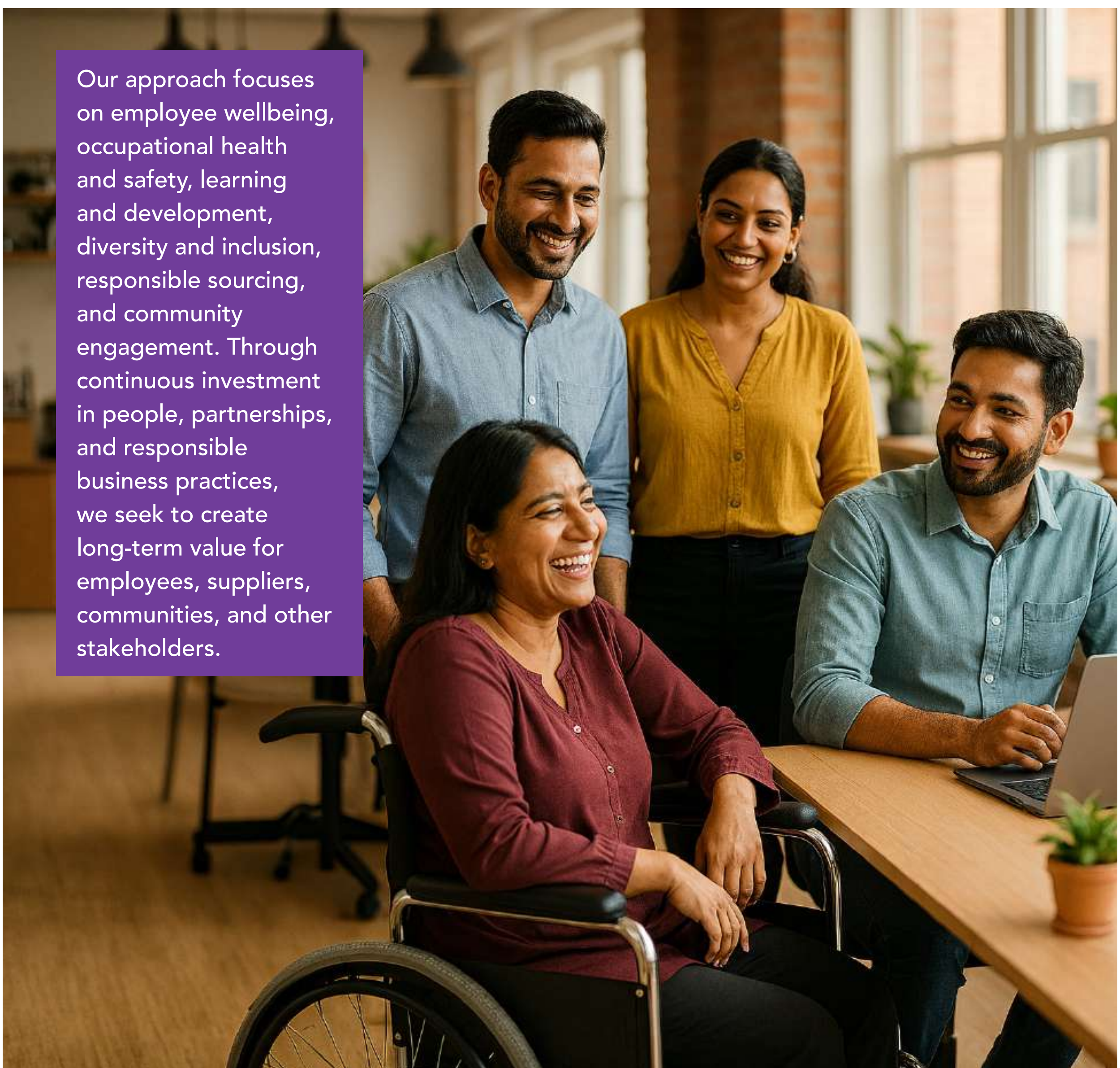
- Possible
- Likely
- Unlikely

Magnitude of Impact

- Low
- Medium
- High

Being People Positive: Social Stewardship

Committed to creating safe, inclusive, and responsible workplaces while strengthening capabilities, supporting communities, and fostering sustainable value across our supply chain.



Our approach focuses on employee wellbeing, occupational health and safety, learning and development, diversity and inclusion, responsible sourcing, and community engagement. Through continuous investment in people, partnerships, and responsible business practices, we seek to create long-term value for employees, suppliers, communities, and other stakeholders.

Prioritising Workplace Inclusion and Equity

GRP is committed to a workplace built on respect, fairness, and merit-based growth, ensuring equitable opportunities across recruitment, development, and career progression.

Increasing **women's participation in manufacturing** is a key priority, aligned with SDG 5: Gender Equality. We are proud to be the **only organisation in our regions of operation to engage women in shop-floor operations across all shifts*,** with specific roles across departments exclusively reserved for women. Through these efforts, we **aim to achieve 30%* women representation by 2030.**

*Includes contractual workforce

This commitment is backed by equal opportunity practices, maternity and paternity benefits, transportation support for women on late shifts, flexible working arrangements, women-focused engagement forums, and role-specific personal protective equipment.

Total Employees and Workers by Category

Categories	FY2025-26			FY2024-25			FY2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees	192	26	218	194	28	222	173	22	195
Workers	658	-	658	686	-	686	736	-	736

Average Salary Ratio for Employees

Particulars	FY2025-26		FY2024-25		FY2023-24	
	Male	Female	Male	Female	Male	Female
% of Average Salary in Respective Category	45%	55%	44%	56%	45%	55%

Note: Unless otherwise specified, data disclosed in this section relate to employees and workers on the Company's payroll and do not include contractual workers.

Connecting People: Driving Ownership Through Dialogues

Employee engagement and participation are important elements of our workplace culture. We encourage open communication through structured engagement forums, cross-functional interactions, feedback mechanisms, and employee surveys that enable individuals to share ideas, raise concerns, and contribute to continuous improvement across the organisation.

These platforms support two-way communication between employees and leadership, helping strengthen transparency, collaboration, and alignment with organisational priorities. We also recognise and celebrate individual and team contributions through formal recognition programmes that reinforce our values and encourage a culture of ownership, accountability, and excellence.

Employee Engagement and Participation

- Structured employee feedback and engagement surveys
- Regular leadership interactions and employee communication forums
- Safety, quality, and operational participation committees
- Suggestion and continuous improvement platforms

Recognition and Ownership

- Programmes recognising innovation, value-based behaviours, and business impact
- Team-based recognition for collaboration and operational excellence
- Celebrating employee contributions that drive continuous improvement and organisational performance

Employees Benefits

Supporting employee wellbeing remains an important component of our people strategy. We provide a range of benefits designed to support employees and their families through different stages of life, including health and accident insurance coverage, parental benefits, and childcare support.

We also maintain constructive labour relations across our operations through employee representation and collective engagement mechanisms, helping foster a collaborative and supportive work environment.

All workers under the Company's payroll are associated with a labour union, totalling 492 members in FY2024-25, 496 members in FY2023-24 and 530 members in FY2022-23

100% Employees and workers covered under health and accident insurance

100% Workers covered under collective bargaining agreements

100% Employees and Workers are covered under parental leaves benefits

Workforce Learning and Development

Developing workforce capabilities remains an important focus area at GRP. We provide learning and development opportunities for employees and workers to strengthen technical, functional, safety, quality, leadership, and sustainability-related competencies across our operations.

Our approach combines structured training programmes with continuous learning initiatives aimed at enhancing individual capabilities and supporting long-term organisational growth. **During FY2025–26, 25% of the total training employee hours were focused on ESG and EHS related training while employees received an average of 13.78 training hours.**

Employee and Worker Training and Learning Details

Category/ Level/Grade of Employees	Average hours of training per year per employee								
	FY2025-26			FY2024-25			FY2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees	13.24	17.75	13.78	4.64	9.14	5.21	3.08	10.45	3.91
Workers	1.30	NA	1.30	1.22	NA	1.22	Training hours tracking initiated in FY2024-25		

During FY2025–26, we conducted training programmes spanning safety and environment, governance and ethics, leadership development, and compliance. Key areas included EHS and occupational health, hazard identification, fire fighting and first aid, PPE (Personal Protection Equipment) and safe material handling, corporate governance and business ethics, POSH awareness, labour law updates, quality standards such as IATF 16949 and ISCC, cybersecurity, and HR policies — equipping employees and workers across functions with relevant skills and awareness.

Performance Review and Remuneration

At GRP, performance management serves as an important mechanism for aligning individual contributions with organisational priorities and sustainability objectives. Performance and career development reviews are conducted across the workforce, enabling employees to receive feedback, discuss development opportunities, and align their goals with business and sustainability-related performance expectations. Sustainability-related parameters also form part of the performance assessment framework for relevant employees, reinforcing accountability and supporting the integration of sustainability considerations into day-to-day decision-making.

Percentage of Employees Receiving Regular Performance and Career Development Reviews

FY2025-26			FY2024-25			FY2023-24		
Male	Female	Total	Male	Female	Total	Male	Female	Total
88.54	96.15	89.45	77.84	67.86	76.58	94.80	100	95.38

Safeguarding Human Rights

Our approach to protecting human rights is governed by our **Corporate Responsibility and Governance Policies and Code of Conduct, which uphold safe working conditions, equal opportunity, fair wages, and data privacy, while prohibiting forced labour, child labour, discrimination, and harassment.** These commitments are reinforced through Board-approved policies, an ISO 45001:2018-certified OHS management system, formal grievance redressal mechanisms, and the POSH framework. We conduct comprehensive human rights assessments across all operational locations and ensure consistent communication of our values through structured employee induction and onboarding programmes.

Zero complaints

relating to child labour, forced labour, or discrimination were reported during the reporting period.

POSH: Prevention of Sexual Harassment
Our POSH policy, overseen by an internal POSH Committee, manages and resolves sexual harassment complaints in line with our Code of Conduct and the Prevention of Sexual Harassment Act. Annual site-level POSH training and quarterly sessions with an external advisor ensure we remain aligned with evolving legal standards.

Zero
POSH-related incidents were reported/recorded during last three years.

Grievance Management
All the stakeholders can raise concerns through our Whistleblower Policy, POSH Policy, and Grievance Redressal Policy, with clear channels including the Head of HR, Vigilance Officer, and POSH Internal Committee. Each concern is promptly reviewed by the Grievance Committee, with timely corrective measures implemented in accordance with established procedures.

Occupational Health and Safety (OHS)

Maintaining safe and healthy workplaces remains fundamental to our operational excellence and responsible business practices. **GRP's Occupational Health and Safety (OHS) Management System is aligned with ISO 45001, ISO 14001, and ISO 9001** requirements and covers all employees, contractors, and operational activities across our manufacturing facilities and offices.

Our approach focuses on hazard identification, risk assessment, incident prevention, and continuous improvement. Safety risks are managed through structured Hazard Identification and Risk Assessment (HIRA) processes, the hierarchy of controls, regular audits, incident and near-miss investigations, and periodic risk reviews. Safety performance is monitored through a Safety Pyramid approach, enabling proactive identification of concerns and timely corrective action.

Employee and contractor safety is further supported through induction programmes, safety awareness initiatives, annual medical check-ups, health surveillance for high-risk roles, firefighting and emergency preparedness measures, and ongoing engagement on safe work practices. These efforts help strengthen a culture of safety, accountability, and continuous improvement across our operations.

Work-Related Injuries for Employees

Particulars	UoM	FY2025-26	FY2024-25	FY2023-24
Total number of hours worked	Nos	498348	507492	445770
Number of fatalities as a result of work-related injury	Nos	0	0	0
Rate of fatalities as a result of work-related injury	Rate	0	0	0
Number of high-consequence work-related injuries (excluding fatalities)	Nos	0	0	0
Rate of high-consequence work-related injuries (excluding fatalities)	Rate	0	0	0
Number of recordable work-related injuries	Nos	0	0	2
Rate of recordable work-related injuries	Rate	0	0	4.49

Work-related Injuries for Workers

Particulars	UoM	FY2025-26	FY2024-25	FY2023-24
Total number of hours worked	Nos	1616048	1684816	1807616
Number of fatalities as a result of work-related injury	Nos	0	1	0
Rate of fatalities as a result of work-related injury	Rate	0	0.59	0
Number of high-consequence work-related injuries (excluding fatalities)	Nos	2	1	1
Rate of high-consequence work-related injuries (excluding fatalities)	Rate	1.24	0.59	0.55
Number of recordable work-related injuries	Nos	0	0	4
Rate of recordable work-related injuries	Rate	0	0	2.2

Formula used
Rate of recordable injuries = Number of recordable injuries (divided by) Number of hours worked X 1,000,000

Responsible Sourcing

As a company focused on sustainable materials, GRP Ltd. derives significant environmental benefit from its sourcing network. By collecting and procuring end-of-life materials across multiple geographies, we enable these resources to be recovered, processed, and reintroduced into manufacturing value chains, contributing to waste reduction and efficient resource use.

Integrated Supply Ecosystem

Backed by **350+ vendors** across **100+ cities**

Procurement Details

Particulars	FY2025-26	FY2024-25	FY2023-24
Percentage of the raw materials (by value) sourced from local suppliers*	**90%**	94%	92%

*Includes all raw material suppliers

Our sourcing network is **primarily domestic, with a significant portion of raw materials procured from the unorganised sector.** This enables the recovery of end-of-life materials at scale while supporting livelihoods across the collection and resource recovery ecosystem.

Our **preferential procurement** practices encourage participation from suppliers led by women, senior citizens, differently abled individuals, and minority communities, helping to create broader social and economic opportunities.

Channelling EPR Value into Future-Ready Infrastructure

The Extended Producer Responsibility (EPR) framework recognises and incentivises the environmental value created through responsible collection, recovery, and recycling of end-of-life materials. Through its resource recovery activities, GRP generates credible EPR credits that reflect its contribution towards diverting waste from disposal and reintroducing valuable materials into productive use.

During FY2025 -26, GRP generated approximately INR 20 Crore in EPR income, taking cumulative standalone **EPR income for FY2024 -FY2026 to approximately INR 78 Crore.** In line with our long-term growth strategy, **100% of this value has been committed towards expanding recycling capabilities and developing future-ready infrastructure, including investments in emerging recycling technologies.**

Trusted EPR Partnership & Traceability

Driving compliance through verified recycling and traceability

Supplier Assessment and Management

GRP maintains supplier evaluation processes to support material quality, supply continuity, and responsible sourcing practices, while strengthening long-term sourcing resilience within the domestic resource recovery ecosystem. **Supplier assessments consider environmental, social, governance, operational, commercial, and regulatory compliance factors, and only suppliers meeting defined requirements are approved for onboarding.**

Assessments are conducted using a risk-based approach, with audit coverage prioritised based on supplier risk and materiality. Expectations are further reinforced through our Supplier Code of Conduct, which outlines requirements relating to environmental responsibility, health and safety, labour and human rights, and ethical business practices, supported through supplier engagement and awareness initiatives.

New Suppliers Screened for Environmental and Social Performance

Particulars	UoM	FY2025-26	FY2024-25	FY2023-24
Total New Suppliers*	Number	52	61	24
% of new suppliers screened using environmental and social data	Percentage	79%	84%	83%

*Includes rubber and oil & chemicals raw material suppliers

Supplier assessments follow an annual risk-based methodology linked to procurement volumes and materiality, with audit coverage progressively expanding over the years.

As a result of our assessment and engagement processes, no suppliers were identified during the reporting year as having significant actual or potential negative social or environmental impacts.

Corporate Social Responsibility

The goal is to create a positive impact on the communities around us through focused interventions that address local priorities and contribute to long-term social progress.

Through our CSR initiatives, we continue to work towards improving access to **healthcare, education, sustainable livelihood opportunities, and women empowerment** in the communities where we operate. We conduct these initiatives in **alignment with the Indian CSR standards and the principles of the United Nations Global Compact (UNGC), of which we are a member.** During the period under review, funds were deployed across **eight projects under our key CSR pillars – Healthcare and Education.**

Our CSR initiatives are centred on four key thematic areas.

Education

We work to bridge educational gaps and foster lifelong learning opportunities. Alongside partners — Tata Institute of Social Sciences, KC Mahindra Education Trust, and Nanhi Kali Foundation — we support individual growth and community well-being through:

- Promoting elementary education through mobile vans
- Organising vocational training programmes to enhance employability
- Extending merit-based scholarships
- Supporting educational institutions in our operational regions

Sustainable Livelihood

Our livelihood programme delivers tailored skill development focused on green jobs and sustainable futures. Key initiatives include:

- Vocational training aimed at employability
- Supporting Yoga, meditation, and self-help initiatives
- Awareness programmes on clean living, hygiene, and safe water
- Encouraging tree plantation through women's self-help groups

Healthcare

Affordable, accessible healthcare is the foundation of community well-being. In collaboration with Pravara Medical Trust and Ankleshwar Rotary Welfare Trust, we deliver essential services to rural communities through:

- Supporting local clinics and primary healthcare centres
- Reaching rural communities through mobile health units
- Driving awareness of hygiene, nutrition, and disease prevention
- Supporting dialysis centres

Women Empowerment

We support programmes that empower women and strengthen communities. Through targeted interventions and trusted partnerships, we are creating pathways for women and girls through:

- Supporting girl students in completing their education
- Recognising women leaders driving positive change
- Building toilets and proper sanitation infrastructure
- Promoting financial independence through skill development and self-help groups

During FY2025 -26, GRP invested

INR 48 lakh*

across community development initiatives focused primarily on education and healthcare.

*For more information on CSR spends, refer to the Annual Report.

CSR Policy and Governance

Corporate Social Responsibility at GRP Ltd. is anchored in a Board-approved CSR governance policy that provides clear direction, oversight, and accountability across all initiatives. A dedicated committee, operating under Board guidance, oversees policy implementation, identifies focus areas, approves projects and partners, and monitors programme effectiveness and fund utilisation. The committee meets twice a year to evaluate progress, while the Board reviews CSR expenditure against statutory requirements on a quarterly basis.GRP Ltd. maintains a transparent approach to financial management of its CSR programmes, with any surplus reinvested exclusively into the CSR corpus to support future initiatives. An Annual Report on CSR Activities is presented to shareholders each year, outlining the scope and progress of initiatives undertaken.

Approach to Community Engagement

We follow a need-based approach, with community requirements being periodically assessed to ensure CSR interventions are directed towards areas where the need and potential impact are greatest. During FY2025-26, we implemented CSR and community engagement initiatives across our Mumbai and Ankleshwar locations through local community development programmes.

For FY 2025-26, our CSR initiatives focused on these two main areas-

Healthcare	Education
Initiatives included: • Procurement of an ambulance to strengthen emergency response infrastructure for surrounding communities. • Financial assistance extended through partner institutions for medical treatment and healthcare expenses for individuals in need.	Supported several initiatives aimed at improving educational access and learning infrastructure, including: • Scholarship programmes for students. • Installation of smart classroom facilities through smart boards. • Mobile education outreach through an education van. • Financial assistance for educational expenses through institutional partnerships. • Development of sports infrastructure to encourage holistic growth among students.

Our Organisation continues to work closely with local industrial associations, NGOs, and government agencies to strengthen community engagement efforts. During the year, these engagements included ESIC-supported health check-up programmes, EPF awareness sessions, healthcare talks conducted by local agencies, and industry interactions with local pollution control boards regarding regulatory proposals and recommendations.

BRINGING EDUCATION TO THE LAST MILE

For many children in rural and tribal areas, the **A.I.D.S. Mobile Education Van** is often their first step towards a brighter and more empowered future. Since 2001, the initiative has travelled across villages in Ankleshwar, Jhagadia, Hansot, and Valia, bringing learning directly to these communities and transforming them into spaces of curiosity and discovery. **During FY2025, it reached 9,173 children, including 4,611 girls.** By combining practical learning, collaborative activities, and real-world examples, the programme makes education more accessible and meaningful. Teachers have observed improvements in participation, attendance, literacy, numeracy, and communication, helping to bridge both rural–urban and gender gaps in education.

BRINGING LIFESAVING CARE CLOSER TO PATIENTS

Access to timely dialysis can make a profound difference to the lives of patients living with chronic kidney disease. For communities across Ankleshwar's industrial and rural areas, that access became significantly easier with the establishment of the **Kidney Dialysis Centre in April 2020.** Supported by GRP Ltd. and IDIC Pvt. Ltd. under the aegis of Smt. Jayaben Mody Multi-Speciality Hospital, the facility was created to bring affordable, high-quality renal care closer to home. Today, it provides affordable and reliable dialysis services through advanced haemodialysis infrastructure. **In FY2024-25, the centre conducted 8,071 dialysis sessions,** strengthening access to essential care across the region.

Charting Progress: Governance, Compliance and Leadership Excellence

Establishing a clear governance framework that promotes accountability, ethical conduct, and effective oversight.

GRP Ltd. is guided by a governance framework that promotes accountability, transparency, ethical conduct, and responsible decision-making. Through active Board oversight, clearly defined responsibilities, and robust policies and controls, we seek to create long-term value for stakeholders while ensuring compliance with applicable laws and regulations.

Introduction to the Board

The Board of GRP Ltd. represents **more than 200 years of collective industry experience,** reflecting a strong mix of operational, strategic, and governance capabilities. Its balanced composition ensures a comprehensive understanding of environmental, social, economic, and stakeholder considerations, supporting sound governance and sustainable value creation for the organisation and its stakeholders.

2 Executive Directors	**5** Non-Executive Director*	**86%** Male Directors	**14%** Female Director

*(including 4 independent directors)

Key roles of the Board include:

ESG Oversight
The Board reviews material topics, business risks, sustainability priorities, and compliance requirements to support informed decision-making, strengthen responsible business practices, and ensure balanced and reliable disclosures on the Company's performance and commitments.

Stakeholder Involvement and Reporting
The board is responsible for ensuring that decisions we take reflect the changing industry developments and address the concerns of key stakeholder groups. Dedicated teams from relevant department drive the engagement initiatives. Feedback and significant developments are reviewed during monthly Top Management Committee meetings and subsequently escalated to the Managing Director and the Board. The Board also monitors the organisation's disclosure practices and approves reported information, ensuring transparency and accountability.

Ensuring Accountability
To ensure good governance and accountability, the Board undertakes periodic reviews through quarterly Board meetings. These reviews enable the Board to monitor progress, evaluate emerging risks and opportunities, and ensure that governance and sustainability practices remain aligned with the Company's strategic objectives and stakeholder expectations.

Committees

Nomination and Remuneration Committee	Audit Committee	Stakeholders Relationship Committee
Corporate Social Responsibility Committee	**Risk Management Committee**	Finance Committee

The newly constituted Risk Management Committee is responsible for overseeing the implementation of ESG-related initiatives across GRP Ltd. Beyond the Board level committees, the following additional committees contribute to strong operational integrity:

- Top Management Committee
- EHS Committee

Board Evaluation and Remuneration

An independent evaluation of the Board and its Committees, together with an assessment of the Board's overall functioning takes place annually.

The compensation strategy for the members of the highest governance body and senior executives is guided by the NRC Policy which sets out the principles relating to fixed pay, variable pay, retirement benefits, and other remuneration matters. Remuneration is determined through market benchmarking and aligns with the Organisation's long-term objective and performance. The remuneration process is overseen by independent members of the Board through the Nomination and Remuneration Committee and ratified by the stakeholders. Where remuneration consultants are engaged, we ensure that such firms are independent professional organisations with no conflict of interest involving the Company, its Board, or senior management.

We regularly review our remuneration practices to ensure alignment with business performance and market benchmarks.

Sustainability-Linked Growth Enablement

ESG considerations are increasingly integrated into how GRP plans and finances growth. As part of an international financing programme supported by PROPARCO, **the Company strengthened its Environmental and Social Management System (ESMS) and adopted an Environmental and Social Action Plan (ESAP) aligned with IFC Performance Standards.** These initiatives further strengthened our approach to environmental and social risk management, monitoring, and continuous improvement.

Our Policy Compass: Navigating Responsibility with Purpose

GRP Ltd. embeds accountability and responsible business conduct across its operations through a robust policy framework. **We draw upon leading national and global frameworks, including the UN Global Compact, the Sustainable Development Goals (SDGs), and the NGRBC, to shape our policies and commitments.** This approach enables us to maintain consistency in our commitments, reinforce ethical business practices, and integrate sustainability considerations into our operations and strategic decision-making.

Further details of our policies, governance frameworks, and related disclosures are available on our website at https://www.grpweb.com/investors.

The Board serves as the highest approval authority for key policies, providing direction and oversight on governance matters and business conduct. Supported by this oversight, our business and functional leaders regularly review policies to assess their relevance, effectiveness, and application across the organisation's activities and stakeholder relationships, ensuring that our commitments remain aligned with evolving business needs and stakeholder expectations.

Anti-Bribery

We believe that maintaining the highest standards of ethics is essential to sustaining stakeholder trust and long-term business success. GRP Ltd. has established a robust governance framework to prevent corruption, fraud, and unethical conduct, supported by employee, leadership, supplier, and whistleblower policies. Through mandatory compliance requirements, Board-level oversight of reported concerns, conflict-of-interest disclosures, and clear disciplinary procedures, we seek to ensure that all business activities are conducted fairly, responsibly, and in accordance with our values and regulatory obligations.

Conflict of Interest

We are committed to maintaining the highest standards of integrity and transparency in our decision-making processes. The governance framework of the organisation incorporates robust procedures to prevent and manage conflicts of interest among members of the Board and senior management. All Directors and Key Managerial Personnel are required to disclose relevant personal and financial interests through formal declarations. Any Director with an interest in a matter before the Board, a Committee, or a General Meeting is required to refrain from participating in discussions or voting, reinforcing fairness, accountability, and confidence in our decision-making processes.

100%
of employees are covered under training programmes on anti-corruption, business ethics and related policy training during FY 2023 -24, FY 2024 -25, and FY 2025 -26.

Zero
legal actions pending regarding anti-competitive behaviour or violation of anti-trust policy.

Details of Corruption Cases Reported

Particulars	FY2025-26	FY2024-25	FY2023-24
Number of Corruption Cases Reported	1	0	1

We take a firm stance against all forms of corruption, and any reported incidents were thoroughly investigated and addressed in accordance with internal procedures within the prescribed timelines.

Embedding Policy Commitment

GRP Ltd. communicates its policy commitments and expectations relating to responsible business conduct through a structured approach tailored to different stakeholder groups by publishing the board approved policies on our website.

Employees

Through regular training on governance and ethics, internal communications, leadership engagement, and integration of policy compliance into performance appraisals.

Operational Workers

Through training on workplace safety, worker rights, and conduct standards, supported by safety committees and workers' unions.

Value Chain Partners

Through the Supplier Code of Conduct, ESG-integrated vendor selection, contractual human rights provisions, and audits as suitable.

Communities and External Stakeholders

Through grievance mechanisms and policies published on the Company's website, alongside CSR programmes and stakeholder feedback processes.

Grievance Resolution

We provide a formal grievance mechanism that allows internal and external stakeholders to raise concerns through accessible channels. Overseen by a cross-functional Grievance Committee, the process supports fair and timely resolution, safeguards human rights, protects stakeholder interests, and is guided by principles of confidentiality, impartiality, and non-retaliation.

Throughout the process, the Company adheres to complete confidentiality, impartiality, and a policy of non-retaliation. Additionally, all grievances are recorded in a central database that is reviewed monthly by senior management to monitor effectiveness and identify opportunities for improvement.

Stakeholders can raise concerns by writing to grievance.redressal@grpweb.com.

Reimagining a Future with Possibilities

Across industries, the shift from linear to circular models is no longer optional; it is essential to ensuring long-term resilience and responsible growth. Increasing resource constraints and environmental pressures are fundamentally redefining how materials must be produced, used, and recovered, making circularity the need of the hour.

In this evolving landscape, we see ourselves as active drivers of this transition—advancing a multi-product circular platform that extracts maximum value from end-of-life materials. With Pyrova Energy – Phase 2 on the horizon, we are poised to further strengthen our capabilities in scaling circular solutions and maximising value recovery, supported by engineering precision, certified processes, and globally relevant standards.

We remain committed to championing the circular economy by delivering high-performing, sustainable materials that meet the rigorous demands of modern industry. Our approach is rooted in consistency, purity, and application-specific performance—ensuring that recycled materials are not alternatives, but engineered solutions trusted across sectors and geographies. At the same time, we are deepening our focus on measurable progress, working towards a 50% renewable energy, target 100% ZLD Plants and 30% women representation, while progressively expanding the scope and depth of metrics tracked across functions to drive accountability, transparency, and continuous improvement.

With disciplined execution and a clear sense of purpose, we are not just closing loops—we are transforming how materials are valued, enabling them to be Reborn to Perform. In doing so, we continue to create enduring value for our stakeholders while shaping a more sustainable, circular, and performance-driven industrial future.

Abbreviations

AIRIA	All India Rubber Industries Association
ATMA	Automotive Tyre Manufacturers' Association
CHRO	Chief Human Resources Officer
COO	Chief Operating Officer
CPCB	Central Pollution Control Board
CSRD	Corporate Sustainability Reporting Directive
DSIR	Department of Scientific and Industrial Research
EHS	Environment, Health, and Safety
EMS	Environmental Management System
EPDM	Ethylene Propylene Diene Monomer
EPF	Employees' Provident Fund
EPR	Extended Producer Responsibility
ESG	Environmental, Social, and Governance
ESIC	Employees' State Insurance Corporation
ESMS	Environmental and Social Management System
ETP	Effluent Treatment Plant
FY	Fiscal Year
GHG	Greenhouse Gas
GIDC	Gujarat Industrial Development Corporation
GJ	Gigajoule
GRI	Global Reporting Initiative
GRS	Global Recycled Standard
HIRA	Hazard Identification and Risk Assessment
IATF (IATF 16949)	International Automotive Task Force
IFC	International Finance Corporation
INR	Indian Rupee
ISCC / ISCC+	International Sustainability and Carbon Certification
ISO	International Organization for Standardization
kL	Kilolitre
Ltd / Pvt Ltd	Limited / Private Limited

mg/nm^3	Milligrams per Normal Cubic Metre
MIDC	Maharashtra Industrial Development Corporation
MRAI	Material Recycling Association of India
MT	Metric Tonnes
NGO	Non-Governmental Organisation
NGRBC	National Guidelines on Responsible Business Conduct
NOx	Nitrogen Oxides
NRC / NRC Policy	Nomination and Remuneration Committee
OHS / OHSMS	Occupational Health and Safety / Occupational Health and Safety Management System
PM (PM2.5 & PM10)	Particulate Matter
POSH	Prevention of Sexual Harassment
PROPARCO	Promotion et Participation pour la Coopération Économique
REACH	Registration, Evaluation, Authorisation and Restriction of Chemicals
SOx	Sulfur Oxides
STP	Sewage Treatment Plant
tCO_2e	Tonnes of Carbon Dioxide Equivalent
TCFD	Task Force on Climate-related Financial Disclosures
UNGC	United Nations Global Compact
UNSDGs / SDGs	United Nations Sustainable Development Goals
ZLD	Zero Liquid Discharge

GRI Index

Statement of use: GRP Ltd. has reported the information cited in this GRI content index for the period April 1, 2025 to March 31, 2026 with reference to the GRI Standards.

GRI Standard Disclosure	Location
2-1 Organizational details	About GRP Limited
2-2 Entities included in the organization's sustainability reporting	About the Report
2-3 Reporting period, frequency and contact point	About the Report
2-6 Activities, value chain and other business relationships	About GRP Limited
2-7 Employees	Being People Positive: Social Stewardship
2-8 Workers who are not employees	Being People Positive: Social Stewardship
2-9 Governance structure and composition	Charting Progress: Governance, Compliance and Leadership Excellence
2-10 Nomination and selection of the highest governance body	NA
2-11 Chair of the highest governance body	NA
2-12 Role of the highest governance body in overseeing the management of impacts	Charting Progress: Governance, Compliance and Leadership Excellence
2-13 Delegation of responsibility for managing impacts	Charting Progress: Governance, Compliance and Leadership Excellence
2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance and Committee
2-15 Conflicts of interest	Charting Progress: Governance, Compliance and Leadership Excellence
2-16 Communication of critical concerns	Charting Progress: Governance, Compliance and Leadership Excellence
2-17 Collective knowledge of the highest governance body	Charting Progress: Governance, Compliance and Leadership Excellence
2-18 Evaluation of the performance of the highest governance body	Governance with Accountability
2-19 Remuneration policies	Charting Progress: Governance, Compliance and Leadership Excellence
2-20 Process to determine remuneration	Charting Progress: Governance, Compliance and Leadership Excellence

GRI Standard Disclosure	Location
2-21 Annual total compensation ratio	NA
2-22 Statement on sustainable development strategy	Message from the Leadership, Reimagining a Future with Possibilities
2-23 Policy commitments	Across the Document, Our Policy Compass: Navigating Responsibility with Purpose
2-24 Embedding policy commitments	Across the Document, Embedding Policy Commitment
2-25 Processes to remediate negative impacts	Grievance Resolution
2-26 Mechanisms for seeking advice and raising concerns	Grievance Resolution
2-27 Compliance with laws and regulations	Across the Document
2-28 Membership associations	Industry Collaborations
2-29 Approach to stakeholder engagement	Driving Dialogues Through Inclusive Stakeholder Engagement
2-30 Collective bargaining agreements	Being People Positive: Social Stewardship
3-1 Process to determine material topics	Determining Material Priorities
3-2 List of material topics	Determining Material Priorities
3-3 Management of material topics	Determining Material Priorities
101-2 Management of biodiversity impacts	Being Planet Positive: Environmental Stewardship
102-4 GHG emissions reduction targets and progress	Carbon Accountability: Tracking, Managing, and Lowering Emissions
102-5 Scope 1 GHG emissions	Carbon Accountability: Tracking, Managing, and Lowering Emissions
102-6 Scope 2 GHG emissions	Carbon Accountability: Tracking, Managing, and Lowering Emissions
102-7 Scope 3 GHG emissions	Carbon Accountability: Tracking, Managing, and Lowering Emissions
103-2 Energy consumption and self-generation within the organization	Energising Clean Energy Transformation
204-1 Proportion of spending on local suppliers	Responsible Sourcing
302-1 Energy consumption within the organization	Energising Clean Energy Transformation
302-4 Reduction of energy consumption	Energising Clean Energy Transformation
303-1 Interactions with water as a shared resource	Water Sustainability and Responsible Water Practices
303-3 Water withdrawal	Water Sustainability and Responsible Water Practices

GRI Standard Disclosure	Location
303-4 Water discharge	Water Sustainability and Responsible Water Practices
303-5 Water consumption	Water Sustainability and Responsible Water Practices
305-1 Direct (Scope 1) GHG emissions	Carbon Accountability: Tracking, Managing, and Lowering Emissions
305-2 Energy indirect (Scope 2) GHG emissions	Carbon Accountability: Tracking, Managing, and Lowering Emissions
305-3 Other indirect (Scope 3) GHG emissions	Carbon Accountability: Tracking, Managing, and Lowering Emissions
305-4 GHG emissions intensity	Carbon Accountability: Tracking, Managing, and Lowering Emissions
305-5 Reduction of GHG emissions	Carbon Accountability: Tracking, Managing, and Lowering Emissions
305-7 Nitrogen Oxides (NOx), Sulphur Oxides (SOx), and other significant air emissions	Air Pollution Management
306-3 Waste generated	Advancing Waste Management and Circularity
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Being People Positive: Social Stewardship
401-3 Parental leave	Being People Positive: Social Stewardship
403-5 Worker training on occupational health and safety	Occupational Health and Safety (OHS)
403-6 Promotion of worker health	Occupational Health and Safety (OHS)
404-2 Programs for upgrading employee skills and transition assistance programs	Being People Positive: Social Stewardship
404-3 Percentage of employees receiving regular performance and career development reviews	Being People Positive: Social Stewardship
405-1 Diversity of governance bodies and employees	Charting Progress: Governance, Compliance and Leadership Excellence
405-2 Ratio of basic salary and remuneration of women to men	Being People Positive: Social Stewardship
406-1 Incidents of discrimination and corrective actions taken	Grievance Management
413-1 Operations with local community engagement, impact assessments, and development programs	Corporate Social Responsibility

Driving Presence Across Global Industry Platforms

Throughout the year, we actively participated in leading national and international exhibitions and conferences, reinforcing our position as a trusted innovator in sustainable materials. These platforms enabled us to engage with key stakeholders, showcase our advanced solutions, and stay at the forefront of industry trends.

India Rubber Expo 2026, Delhi

As one of the premier events for the rubber industry, our presence highlighted our expertise in sustainable rubber solutions and reinforced our leadership in circular economy practices.

PlastIndia 2026, Delhi

At this flagship plastics exhibition, we showcased our commitment to sustainable material innovation, engaging with manufacturers and industry leaders exploring eco-friendly alternatives.

Tire Technology Expo 2026, Germany

Our participation at this global platform enabled us to connect with international tire manufacturers and technology pioneers, enhancing our footprint in advanced materials and sustainable tire solutions.

Driving Presence Across Global Industry Platforms

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MRAI - International Material Recycling Conference 2026, Jaipur

We strengthened our positioning in the recycling ecosystem and highlighted our capabilities in resource recovery and circular-economy applications.

IITAC 2026, Delhi

Participation in this key industry forum enabled us to collaborate with thought leaders and discuss advancements in tyre recycling and sustainable materials development.

Global Conference on Plastic Recycling and Sustainability 2025, Delhi

We presented our vision for a circular future, focusing on innovative recycling technologies and sustainable product lines.

INDEPENDENT AUDITOR'S REPORT

To The Members of GRP Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **GRP Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Cash flow statement for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its proft and Other Comprehensive Income, changes in equity and its cash outflows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

1. **Contingent Liabilities**

   We draw attention to Note no 39 of the Standalone Financial Statements, the Company has material amounts arising from uncertain tax positions including disputes related to Sales Tax, Excise Duty & Service Tax, Income Tax, Goods & Service Tax. These matters involve significant management judgment to determine the possible outcomes.

   Auditor's Response

   We obtained details of completed assessments during the financial year ended March 31, 2026 from the management, considered the estimates made by the management in respect of tax provisions and possible outcomes of the dispute. Additionally, we also considered the effect of new information in respect of uncertain tax positions and matters under dispute as at March 31, 2026 to evaluate whether any changes were required in the management's position on these uncertainties.

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

The Company's Management and Board of Directors is responsible for the preparation of other information. The other information comprises the information included in Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

We also:

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of Company's internal financial controls with reference to standalone financial statements.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its Standalone Financial Statements - Refer Note No. 39 to the standalone financial statements.

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v. a. The final Dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with the Section 123 of the Act, as applicable.

b. As stated in Note 57 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. As stated in note 54 to the standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on April 01, 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Nature of exception noted - Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.

Details of Exception - The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company. Audit trail (edit log) is enabled at the application level.

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

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

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

Apurva Shah
Partner
Membership No. 047166
UDIN: 26047166KUPGZT6405
Place: Mumbai
Date: 15th May, 2026

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

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

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

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

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

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

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

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

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

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

(b) During the year, the Company has been sanctioned working capital limits in excess of rupees five crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets, in respect of which the quarterly returns and statements are filed by the Company. There were differences in the quarterly financial statements filed by the company with banks details of which are as follows:

(Rs. In Lakhs)

Quarter ended	Particulars of Securities Provided	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for differences
June-2025	Inventories	4,773.90	4,645.94	127.96	Majorly on account of stock of RoDTeP scrips
September-2025	Inventories	4,628.08	4,555.70	72.38	Majorly on account of stock of RoDTeP scrips
December-2025	Inventories	4,966.96	4,917.78	49.18	Majorly on account of stock of RoDTeP scrips
March-2026	Inventories	4,864.90	4,369.15	495.75	Majorly on account of stock of RoDTeP scrips & valuation of stock in transit.

June-2025	Trade Receivables (Net of Advances)	8,971.74	9,053.68	(81.94)	On Account of Regrouping
September-2025	Trade Receivables (Net of Advances)	9,912.10	9,916.31	(4.21)	On Account of Regrouping
December-2025	Trade Receivables (Net of Advances)	10,192.28	10,111.59	80.69	On Account of Regrouping
March-2026	Trade Receivables (Net of Advances)	11,387.15	11,347.61	39.54	On Account of Regrouping

(iii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has granted unsecured loans during the year, to the wholly owned subsidiary company, in respect of which the requisite information is as below. The Company has not provided any additional guarantees to the subsidiary company during the year.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted unsecured loan to the wholly owned subsidiary during the previous years and balance outstanding of such loan as at balance sheet date is Rs. 852.50 Lakhs. Guarantee given to the bank in previous year on behalf of borrowings made by wholly owned subsidiary Company stands at Rs. 1,250.00 Lakhs of which loan disbursed and outstanding in its books stands at Rs. 652.90 Lakhs as at balance sheet date. The Company does not hold any investment in any joint ventures or associates.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not given any loans or advances in the nature of loans to parties other than subsidiaries during the year. The Company has not stood guarantee or provided security to parties other than subsidiaries.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made, guarantee given and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) (d) and (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the unsecured loans granted to wholly owned subsidiary company and interest thereon are repayable on demand and schedule of repayment of principal and payment of interest in respect of such loans has not been stipulated and hence, we are unable to comment whether the repayments or receipts are regular, report on amounts overdue for more than ninety days, if any and whether any loan which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues as required under clause (iii) (c) (d) and (e) of Paragraph 3 of the Order.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has granted loans to wholly owned subsidiary Company which is repayable on demands, aggregate amount of such loans as at March 31, 2026 is Rs 852.50 Lakhs which constitutes 100% of total such loans.

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

(v) According to the information and explanations given to us, the Company has neither accepted any deposits nor amounts which are deemed to be deposits from the public within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the central government for maintenance of the cost records under section 148(1) of the Companies Act, 2013 in respect of manufacture of the products and are of the opinion that, prima facie, the prescribed amounts and records have been made and maintained by the company. However, we have not made detailed examination of the cost records with a view to determine whether they are accurate and complete.

(vii) In respect of Statutory dues:

a. According to the records of the Company, Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of any dispute are given below:

Name of the Statute	Nature of the Dues	Period to which the amount relates (F.Y.)	Amount (Rs in lakhs)	Forum where Dispute is pending
Maharashtra Value Added Tax	Sales Tax/VAT	2011-12	88.69	Deputy Commissioner (Appeal)
Maharashtra Value Added Tax	Sales Tax/VAT	2013-14	49.97	Deputy Commissioner (Appeal)
Tamilnadu Value Added Tax	Sales Tax/VAT	2013-14	6.64	Assistant Commissioner Sales Tax
Tamilnadu Value Added Tax	Sales Tax/VAT	2014-15	11.97	Assistant Commissioner Sales Tax
Tamilnadu Value Added Tax	Sales Tax/VAT	2015-16	11.19	Assistant Commissioner Sales Tax
Income Tax Act,1961	Income Tax	2015-16	20.11	CIT(A)-Mumbai
The Central Excise Act, 1944	Central Excise	January 2005 to March 2007	68.49	Assistant Commissioner of Excise.
The Central Excise Act, 1944	Central Excise	July 2011 To April 2012	2.21	Customs, Excise And Service Tax Appellate Tribunal
CGST Act, 2017	Input Tax Credit	July 2017 To March 2023	290.28	Commissioner (Appeals-II), BKC, Mumbai
CGST Act, 2017	Input Tax Credit	2020-21	21.90	Additional Commissioner (Appeals) Central GST & central Excise, Vadodara

CGST Act, 2017	Input Tax Credit	2020-21	2.00	Assistant Commissioner of CGST, Ankleshwar

(viii) In our opinion, to the best of our knowledge and according to the information and explanations given to us, there are no such transactions which are not recorded in the books of account, have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961), which have been previously unrecorded income.

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender during the year.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

c. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the company has utilised term loans taken during the year for purpose for which loans were applied.

d. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the company has not utilised its funds raised for short term basis for long term purpose.

e. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries during the year.

f. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries during the year.

(x) a. According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year under review and hence, reporting requirements under clause (a) (x) of paragraph 3 of the Order are not applicable to the Company.

b. According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under review and hence, reporting requirements under clause (b) (x) of paragraph 3 of the Order are not applicable to the Company.

(xi) a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

b. In our opinion, to the best of our knowledge and according to the information and explanations given to us, no report has been filed under sub-section (12) of Section 143 of the Companies Act, 2013 by the Cost Auditor or Secretarial Auditor or us, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

c. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.

(xii) In our opinion the Company is not a Nidhi Company and hence reporting under, the provisions of clause (a), (b) and (c) (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) According to the information and explanations provided by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and the details of related party transactions have been disclosed in the standalone financial statements, as required by the applicable accounting standards.

(xiv) a. According to the information and explanations provided by the management, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered, the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2026.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act and hence reporting under clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

(xvi) a. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company and hence, reporting requirements under clause (a) (xvi) of paragraph 3 of the Order are not applicable to the Company.

b. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the company has not conducted any Non -Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. In our opinion, to the best of our knowledge and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and hence, reporting requirements under clause (c) (xvi) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.

d. As represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, reporting requirements under clause (d) (xvi) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.

(xvii) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not incurred cash losses in financial year and in the immediately preceding financial year.

(xviii) The statutory auditors of the Company have not resigned during the year and hence, reporting requirements under clause (xviii) of paragraph 3 of the Order are not applicable to the Company and, not commented upon.

(xix) According to the information and explanations provided to us and on an overall examination of the balance sheet and on the basis of the financial ratios disclosed in Note 52 to the Standalone Financial Statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, and our knowledge of the Board of Directors and management plans, in our opinion no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) a. In respect of other than on-going projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 44 to the standalone financial statements.

b. There are no unspent amounts in respect of on-going projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act.

(xxi) The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Apurva Shah
Partner
Membership No. 047166
UDIN: 26047166KUPGZT6405

Place: Mumbai
Date: 15th May, 2026

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

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

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

We have audited the internal financial controls with reference to standalone financial statements over Financial Reporting of GRP ("the Company") as at 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year then ended.

Management's Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Apurva Shah
Partner
Membership No. 047166
UDIN: 26047166KUPGZT6405
Place: Mumbai
Date: 15th May, 2026

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in lakhs)

	Notes	As at 31-March-2026	As at 31-March-2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2A	19,345.95	14,903.37
Capital work in progress	2B	579.49	2,716.89
Right of Use assets	2C	1,394.87	1,355.59
Investment Property	2D	746.89	772.56
Intangible assets	2E	37.73	21.18
Intangible assets under development	2F	13.69	-
Financial Assets			
Investments	3	1,298.34	700.89
Others	4	208.25	341.00
Other Non-current assets	5	881.03	526.63
Total Non-Current Assets		**24,506.24**	**21,338.11**
CURRENT ASSETS			
Inventories	6	4,864.90	4,994.24
Financial Assets			
Investments	7	1,341.41	150.90
Trade receivables	8	11,454.00	10,231.82
Cash and cash equivalents	9	41.21	112.16
Other Bank balances	10	14.55	13.67
Loans	11	852.50	859.00
Other Financial Assets	12	2,470.81	2,482.34
Current Tax Assets (Net)	13	577.88	-
Other Current Assets	14	890.30	859.23
Total Current Assets		**22,507.56**	**19,703.36**
Total Assets		**47,013.80**	**41,041.47**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	15	533.33	533.33
Other Equity	16	18,734.60	19,491.13
Total Equity		**19,267.93**	**20,024.46**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	17	8,463.76	3,310.59
Lease Liabilities	18	75.32	26.32
Other Financial liabilities	19	9.30	9.30
Provisions	20	295.80	420.27
Deferred Tax Liabilities (Net)	21	1,372.56	1,386.07
Total Non-Current Liabilities		**10,216.74**	**5,152.55**
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	22	11,522.06	10,348.83
Lease Liabilities	23	36.02	31.56
Trade Payables			
- Dues of micro and small enterprises	24	1,388.95	1,200.58
- Dues of creditors other than micro and small enterprises	24	1,650.44	1,655.57
Other Financial liabilities	25	1,388.44	714.06
Other Current Liabilities	26	1,282.33	1,407.77
Provisions	27	260.89	232.00
Current Tax Liabilities (Net)	28	-	274.09
Total Current Liabilities		**17,529.13**	**15,864.46**
Total Liabilities		**27,745.87**	**21,017.01**
Total Equity and Liabilities		**47,013.80**	**41,041.47**
Material Accounting policies	1		
See accompanying Notes to the Standalone Financial Statements	2 - 57		

As per our Report of even date

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

Sd/-
Apurva R. Shah
Partner
Membership No. 047166
Mumbai, 15th May, 2026

For and on behalf of the Board of Directors

Sd/-
Harsh R Gandhi
Managing Director
DIN: 00133091

Sd/-
Hemal H Gandhi
Executive Director
DIN: 01444424

Sd/-
Shilpa Mehta
Chief Financial Officer

Mumbai, 15th May, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

	Notes	Year ended 31-March-2026	Year ended 31-March-2025
INCOME			
Revenue from Operations	29	57,034.66	57,148.48
Less: Goods and Service Tax Recovered		4,428.49	3,721.39
Revenue from Operations (Net)		52,606.17	53,427.09
Other Income	30	493.86	425.24
Total Income		**53,100.03**	**53,852.33**
EXPENSES			
Cost of Materials consumed		26,908.29	24,280.47
Changes in inventories of finished goods and work-in-progress	31	(21.28)	(68.41)
Employee benefits expenses	32	5,911.53	5,977.86
Finance Costs	33	1,422.91	972.56
Depreciation & Amortisation expenses	34	1,762.23	1,492.16
Other Expenses	35	15,601.86	16,194.70
Total Expenses		**51,585.54**	**48,849.34**
Profit before Exceptional items and Tax		**1,514.49**	**5,002.99**
Exceptional Items	36	140.41	-
Profit Before Tax		**1,374.08**	**5,002.99**
Tax Expense			
- Current Tax		-	1,044.25
- Short / (Excess) Provision for earlier years		160.85	4.20
- Deferred Tax		320.56	168.52
Total Tax Expenses	37	**481.41**	**1,216.97**
Profit for the year		**892.67**	**3,786.02**
Other Comprehensive Income			
A) Items that will not be reclassified to statement of profit and loss			
- Remeasurement benefit of defined benefit plans		(33.25)	(152.91)
- Income tax expense on remeasurement benefit of defined benefit plans		8.37	38.48
B) Items that will be reclassified to statement of profit and loss			
- Cashflow Hedge Reserve		(1,327.33)	(17.27)
- Income tax expense on Cashflow Hedge Reserve		334.06	4.35
Total Other Comprehensive Income (A + B)		(1,018.15)	(127.35)
Total Comprehensive Income for the year		**(125.48)**	**3,658.67**
Earning Per Equity share of Face value of ₹ 10/- each	45		
(1) Basic (in ₹)		16.74	70.99
(2) Diluted (in ₹)		16.74	70.99
Material Accounting policies	1		
See accompanying Notes to the Standalone Financial Statements	2 - 57		

As per our Report of even date

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

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Apurva R. Shah
Partner
Membership No. 047166
Mumbai, 15th May, 2026

For and on behalf of the Board of Directors

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Harsh R Gandhi
Managing Director
DIN: 00133091

Sd/-
Hemal H Gandhi
Executive Director
DIN: 01444424

Sd/-
Shilpa Mehta
Chief Financial Officer

Mumbai, 15th May, 2026

STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

	Year ended 31-March-2026	Year ended 31-March-2025
Cash flow from Operating activities		
Net profit before tax and extra ordinary items	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) / Loss 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 losses	0.56	30.57
- Employee benefits expenses	354.95	40.46
Operating Profit before working capital changes	**4,648.95**	**7,354.47**
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
Cash generated from operations	**3,901.57**	**5,551.93**
Direct taxes paid (net of refund)	(993.49)	(762.97)
Net cash generated from operating activities	**2,908.08**	**4,788.96**
Cash flow from investing activities		
- Interest received	95.00	210.28
- Sale / Insurance 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 Subidiary	(500.00)	-
- Purchase of Property, plant and equipment	(4,556.06)	(6,507.11)
Net cash used in investing activities	**(5,897.78)**	**(5,934.45)**
Cash flow from financing activities		
- Proceeds from Borrowings - Non Current	4,479.20	2,266.29
- Repayment of Borrowings - Non Current	(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)
Net cash generated from financing activities	**2,918.75**	**1,250.85**
Net increase / (Decrease) in cash and cash equivalents	**(70.95)**	**105.36**
Cash and cash equivalents as at 1st April	112.16	6.80
Cash and cash equivalents as at 31st March	**41.21**	**112.16**

STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

	Year ended 31-March-2026	Year ended 31-March-2025
Cash and Bank Balances		
Cash and cash equivalents (Refer note no. 9)		
Cash on hand	3.55	2.20
Balance with banks		
- In Current accounts	2.02	93.12
- In Cash Credit Accounts	-	14.92
- In EEFC accounts	35.64	1.91
	41.21	**112.16**
Other Bank Balance (Refer note no. 10)	14.55	13.67

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	01-April-2025	Cash Flow	Foreign Exchange Movement	31-March-2026
Borrowing - Long Term (Refer Note 17)	3,310.59	3,838.92	1,314.25	8,463.76
Borrowing - Short Term (Refer Note 22)	10,348.83	1,171.78	1.45	11,522.06
	13,659.42	**5,010.70**	**1,315.70**	**19,985.82**

	01-April-2024	Cash Flow	Foreign Exchange Movement	31-March-2025
Borrowing - Long Term (Refer Note 17)	1,953.36	1,289.64	67.60	3,310.59
Borrowing - Short Term (Refer Note 22)	8,938.72	1,414.23	(4.12)	10,348.83
	10,892.07	**2,703.87**	**63.48**	**13,659.42**

The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in the Ind AS-7 - Statement of Cashflow.

As per our Report of even date

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

Sd/-
Apurva R. Shah
Partner
Membership No. 047166
Mumbai, 15th May, 2026

For and on behalf of the Board of Directors

Sd/-
Harsh R Gandhi
Managing Director
DIN: 00133091

Sd/-
Hemal H Gandhi
Executive Director
DIN: 01444424

Sd/-
Shilpa Mehta
Chief Financial Officer

Mumbai, 15th May, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

A) Equity Share Capital

Particulars	As at 31-March-2026	As at 31-March-2025
Balance at the beginning of the current reporting year	533.33	133.33
Changes in Equity Share Capital due to prior year errors	-	-
Restated balance at the beginning of the current reporting year	533.33	133.33
Changes in equity share capital during the current year	-	400.00
Balance at the end of the current reporting year	**533.33**	**533.33**

B) Other Equity

Particulars	Reserves and Surplus						Other comprehensive Income	TOTAL OTHER EQUITY
	Special capital incentive and Subsidy	Profit on re-issue of forfeited shares	Securities Premium account	General Reserve	Share Based Payment Reserve	Retained Earnings	Effective portion of Cash Flow Hedges	
Balance as at 1st April, 2024 (a)	**53.30**	**0.01**	**41.67**	**6,500.00**	**-**	**10,045.28**	**45.48**	**16,685.74**
Profit for the year	-	-	-	-	-	3,786.02	-	3,786.02
Items of OCI for the year, net of tax								-
Remeasurement gain/(loss) of defined benefit plans	-	-	-	-	-	(114.43)	-	(114.43)
Fair value changes on cash flow hedge, net of tax	-	-	-	-	-	-	(12.92)	(12.92)
Total Comprehensive Income (b)	-	-	-	-	-	3,671.59	(12.92)	3,658.67
Appropriation during the year								
Utilised against issue of Bonus Shares	-	(0.01)	(41.67)	(358.32)	-	-	-	(400.00)
Dividend on Equity Shares (₹ 37.50 per share)	-	-	-	-	-	(500.00)	-	(500.00)
Share based payment expense	-	-	-	-	46.72	-	-	46.72
Total of Appropriations (c)	-	(0.01)	(41.67)	(358.32)	46.72	(500.00)	-	(853.28)
Balance as at 31st March, 2025 (a+b+c=d)	**53.30**	**-**	**-**	**6,141.68**	**46.72**	**13,216.87**	**32.56**	**19,491.13**
Profit for the year	-	-	-	-	-	892.67	-	892.67
Items of OCI for the year, net of tax								
Remeasurement gain / (loss) of defined benefit plans	-	-	-	-	-	(24.89)	-	(24.89)
Fair value changes on cash flow hedge, net of tax	-	-	-	-	-	-	(993.27)	(993.27)
Total Comprehensive Income (e)	-	-	-	-	-	867.78	(993.27)	(125.49)
Appropriation during the year								
Dividend on Equity Shares (₹ 14.50 per share)	-	-	-	-	-	(773.33)	-	(773.33)
Share based payment expense	-	-	-	-	142.30	-	-	142.30
Total of Appropriations (f)	-	-	-	-	142.30	(773.33)	-	(631.03)
Balance as at 31st March, 2026 (d+e+f)	**53.30**	**-**	**-**	**6,141.68**	**189.01**	**13,311.32**	**(960.71)**	**18,734.60**

As per our Report of even date

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

Sd/-
Apurva R. Shah
Partner
Membership No. 047166
Mumbai, 15th May, 2026

For and on behalf of the Board of Directors

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Managing Director
DIN: 00133091

Sd/-
Hemal H Gandhi
Executive Director
DIN: 01444424

Sd/-
Shilpa Mehta
Chief Financial Officer

Mumbai, 15th May, 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

CORPORATE INFORMATION

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

The Company is engaged mainly in manufacturing of Reclaim Rubber. Its other businesses include manufacturing of Engineering Plastics, Custom Die Forms, Polymer Composite Products, Crumb rubber, Recovered Steel, Tyre Pyrolysis Oil and recovered Carbon Black (Pyrova Energy) and Power generation from Windmill and Solar energy. The Company has manufacturing plants in India and sales in Domestic as well as International market. The equity shares of the Company are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

1 MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

MATERIAL ACCOUNTING POLICIES:

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

1.1 Basis of preparation and presentation of financial statements:

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

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

1.2 Current / Non-current classification:

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

1.3 Summary of Material Accounting policies

(A) Property, Plant and Equipment

Tangible assets:

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Capital work in progress and Capital advances:

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

Depreciation:

Depreciation on depreciable item of property, plant and equipment is provided on straight line method for the period for which the assets have been used as under:

(a) Depreciation on assets is provided over the useful life of assets as prescribed under schedule II of the Companies Act, 2013.

(b) Plant and machinery which have worked for more than single shift, depreciation is provided for accordingly as per rate prescribed in schedule II of the Companies Act, 2013.

(c) Leasehold land is amortised over the period of lease.

Intangible Assets and Amortisation:

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gain or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. The period of amortisation is as under :

Asset	Period of amortisation
Computer Software	6 years
Copyrights	10 years
Trademark	10 years

(B) Finance Costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised, all other borrowing costs are charged to the statement of profit and loss for the period in which they are incurred.

(C) Investment Properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company for its business, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and wherever applicable its borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss for the period in which they are incurred.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Asset Category	Useful life (Years)	Basis for charging Depreciation
Office Building	60	Life as prescribed under Schedule-II of the Companies Act, 2013
Factory Building	30	

Though the company measures investment property using cost based measurement, the fair value of investment property (Office building) is disclosed in the note 2D. Fair values are determined based on an annual evaluation performed by an external independent valuer for Office Building.

(D) Impairment of non-financial assets - property, plant and equipment and Intangible Assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(E) Government Grants and Subsidy:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate for and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income or reduced from respective Property, plant and equipment.

(F) Tax Expenses:

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

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(G) Inventories:

Items of inventories are measured at lower of cost or net realisable value after providing for obsolescence , if any. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw materials, stores & spares, packing materials are determined on weighted average basis. However raw materials are written down to realisable value only if the cost of the related finished goods is not expected to recover the cost of raw materials.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost of work in progress and finished goods is determined on absorption costing method which include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(H) Financial Instruments:

1 Financial Assets

a Initial recognition and measurement:

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

b Subsequent measurement

I Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

II Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

III Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

c Impairment of financial assets

In accordance with Ind AS 109, the Company uses ‘Expected Credit Loss’ (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

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

For trade receivables Company applies ‘simplified approach’ which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

2 **Financial Liabilities**

a **Initial recognition and measurement:**

All financial liabilities are recognized initially at fair value and in case of loans and borrowings, net of directly attributable cost. Cost of recurring nature are directly recognised in profit or loss as finance cost.

b **Subsequent measurement:**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

3 **Derivative Financial Instruments**

The Company uses various derivative financial instruments such as forwards and options to mitigate the risk of changes in foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as other financial assets when the fair value is positive and as other financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

4 **Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(I) Fair Value:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(J) Investment in Subsidiary and Associate Companies:

The Company has elected to recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

The details of such investments are given in Note 3.

(K) Revenue Recognition:

(i) Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the Government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

(ii) Income from Power generation is accounted on the basis of certification of Gujarat Electricity Development Authority and Maharashtra State Electicity Distribution Company Ltd.

(iii) Credits on account of Duty drawback and other benefits, which are due to be received with reasonable certainty, are accrued upon completion of exports.

(iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(v) Profit / Loss from investment in LLP is accounted at the time of finalisation of accounts of LLP

(vi) Revenue in respect of EPR credits is accounted on an accrual basis by valuing them at the minimum rate notified by the Central Pollution Control Board.

(vii) Dividend income is recognized when the right to receive dividend is established.

(viii) Rental income arising from operating leases on investment properties is accounted for on a straight- line basis over the lease terms and is included in other income in the statement of profit or loss due to its non-operating nature.

(L) Foreign currency transactions and translation:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

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

(M) Employees Benefits:

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Expense in respect of other short term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Post Employment Employee Benefits :

(i) Defined Contribution Plans :

(a) Provident Fund:

The company makes specified monthly contribution to statutory provident fund in accordance with the Employees Provident Fund & Miscellaneous Provisions Act, 1952, which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

(b) Superannuation:

The Company has Superannuation Plan for its executives - a defined contribution plan. The Company makes annual contribution of the covered employees' salary, subject to maximum of ₹ 1.50 lakh per employee, for the executive opting for the benefit. The plan is managed by a Trust and the funds are invested with Life Insurance Corporation of India under its Group Superannuation Scheme. Annual contributions as specified under the Trust deed are paid to the Life Insurance Corporation of India and recognised as an expense of the year in which the liability is incurred.

(ii) Defined Benefit Plans:

(a) Gratuity:

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity is made based on actuarial valuation done by an independent agency of notified actuaries by using the projected unit credit method.

Re-measurement of defined benefit plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income.

(b) Leave Encashment:

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

(c) Employee Share based Payments:

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

(N) Lease:

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

(O) Research and Development:

Revenue expenditure on Research and Development is charged in the period in which it is incurred. Capital Expenditure for Research and Development is capitalised when commissioned and included in the Plant, Property and Equipment and depreciated in accordance with the policies stated for Property, Plant and Equipment.

(P) Provisions, Contingent Liabilities and Contingent Assets:

Provisions: Provisions are recognised when there is a present obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent Assets are neither recognised nor disclosed in the financial statements.

(Q) Segment reporting:

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

(R) Cash and cash equivalents:

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

(S) Earnings Per Share:

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

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

1.4 Key accounting estimates and judgements

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

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

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

b) **Provisions**

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

c) **Defined benefit obligation**

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

The same is disclosed in Note 40, 'Employee benefits'.

d) **Income Tax:**

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions (Refer Note 37).

e) **Impairment of financial assets:**

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

2 PROPERTY, PLANT AND EQUIPMENT

2A TANGIBLE ASSETS

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2025	Additions	Adjustments/ Deductions	As at 31-03-2026	As at 01-04-2025	For the year	Adjustments/ Deductions	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Free hold Land	223.80	-	-	223.80	-	-	-	-	223.80	223.80
Roads	931.01	447.76	-	1,378.77	489.73	71.81	-	561.54	817.23	441.28
Buildings	7,329.43	1,600.34	(0.01)	8,929.77	1,851.80	269.25	(0.00)	2,121.04	6,808.72	5,477.63
Plant and Machinery	20,913.32	4,043.81	(416.05)	24,541.08	12,772.16	1,199.63	(296.11)	13,675.68	10,865.40	8,141.16
Furniture & Fixtures	516.92	1.12	-	518.05	361.48	17.03	(0.01)	378.50	139.55	155.44
Office equipments	318.85	49.84	(10.21)	358.49	210.21	36.12	(9.51)	236.82	121.66	108.64
Computer Hardware	232.91	23.11	(12.96)	243.06	173.47	21.77	(12.03)	183.21	59.85	59.44
Vehicles	288.71	55.44	(71.49)	272.66	117.05	31.62	(67.91)	80.76	191.90	171.66
Material Handling Vehicles	235.89	18.75	(8.45)	246.19	111.57	24.81	(8.03)	128.35	117.83	124.32
Total	**30,990.84**	**6,240.17**	**(519.16)**	**36,711.85**	**16,087.47**	**1,672.03**	**(393.60)**	**17,365.90**	**19,345.95**	**14,903.37**
Previous Year	28,494.82	4,007.71	(1,511.69)	30,990.84	15,251.87	1,416.52	(580.92)	16,087.47	14,903.37	13,242.96

Notes:

1 Refer to note 17 for information on Property, plant & equipment pledged as security by the Company.

2 Refer to note 39 for disclosure of contractual commitments for the acquisition of Property, plant & equipment.

2B CAPITAL WORK IN PROGRESS

Particulars	As at 31-03-2026	As at 31-03-2025
Roads	4.56	-
Factory Building	177.31	726.43
Plant & Machinery	179.19	1,427.16
Pre-operative Expenses	218.43	563.30
Total	**579.49**	**2,716.89**

Notes:

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

Particulars	FY 2025-26	FY 2024-25
Pre-operative Expenses	162.13	-
Total	**162.13**	**-**

2 **Capital-Work-in Progress (CWIP) Ageing schedule as at 31st March 2026**

CWIP	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	439.38	140.11	-	-	**579.49**
Projects temporarily suspended	-	-	-	-	**-**
Total	**439.38**	**140.11**	**-**	**-**	**579.49**

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

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

2C RIGHT OF USE ASSETS

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2025	Additions	Deduction/ Transfers	As at 31-03-2026	As at 01-04-2025	For the year	Deduction/ Transfers	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Lease hold Land	1,384.13	-	-	1,384.13	83.71	15.11	-	98.82	1,285.31	1,300.42
Guest Houses	16.89	(8.01)	(8.88)	-	3.27	5.59	(8.86)	-	-	13.62
Vehicles	165.24	108.39	(23.75)	249.88	123.68	40.38	(23.75)	140.32	109.56	41.56
Total	**1,566.25**	**100.38**	**(32.62)**	**1,634.01**	**210.66**	**61.08**	**(32.61)**	**239.14**	**1,394.87**	**1,355.59**
Previous Year	1,545.08	29.55	(8.38)	1,566.25	170.46	46.48	(6.28)	210.66	1,355.59	1,374.62

2D INVESTMENT PROPERTY

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2025	Additions	Deduction/ Transfers	As at 31-03-2026	As at 01-04-2025	For the year	Deduction/ Transfers	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Office Building	138.23	-	-	138.23	42.61	2.32	-	44.94	93.29	95.62
Factory Building	700.21	-	-	700.21	23.27	23.35	-	46.61	653.60	676.94
Total	**838.44**	**-**	**-**	**838.44**	**65.88**	**25.67**	**-**	**91.55**	**746.89**	**772.56**
Previous Year	138.23	38.01	662.19	838.44	40.29	25.59	-	65.88	772.56	97.94

Information regarding Income & Expenditure of Investment Property

Particulars	FY 2025-26	FY 2024-25
Rental Income derived from Investment Property	70.60	67.42
Direct Operating expenses (including repairs and maintenance) generating rental income	(2.89)	(2.37)
Direct Operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit from investment properties before depreciation	**67.72**	**65.05**
Depreciation	(23.35)	(23.27)
Profit from investment properties	**44.37**	**41.78**

As at 31-Mar-2026 and 31-Mar-2025, the fair values of the Investment Property is based on Valuation report of the valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

The company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair Value of the Investment Property is as under:

Fair Value	**Office Building**
Balance as at 01-Apr-2025	371.50
Fair value difference for the year	22.29
Purchases	-
Balance as at 31-Mar-2026	393.79

Particulars	Valuation Techniques	Significant unobservable inputs	Range of change in fair value per 5% (+/-) change in rate per sq. mtr.	
			As at 31-03-2026	As at 31-03-2025
Office Building	Sale Comparison Technique	Sales price of similar properties adjusted for peculiar factors of the property valued	19.69	18.58

Leasing arrangements

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Investment property is leased to tenant under operating lease with rentals payable on monthly basis.

The future minimum estimated lease rental income is as follows	FY 2025-26	FY 2024-25
Not later than 1 year	71.62	70.60
Later than 1 year but not later than 5 years	22.34	93.96
Later than 5 years	-	-

2E INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2025	Additions	Deduction/ Transfers	As at 31-03-2026	As at 01-04-2025	For the year	Deduction/ Transfers	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Computer Software	233.83	20.00	-	253.83	212.65	3.45	-	216.10	37.73	21.18
Copyrights	11.06	-	-	11.06	11.06	-	-	11.06	-	-
Trademark	2.58	-	-	2.58	2.58	-	-	2.58	-	-
TOTAL	**247.48**	**20.00**	**-**	**267.48**	**226.29**	**3.45**	**-**	**229.74**	**37.73**	**21.18**
Previous Year	246.45	3.80	(2.78)	247.48	225.37	3.56	(2.64)	226.29	21.18	21.08

2F INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31-03-2026	As at 31-03-2025
Computer Software, Trademark, Brand and Patents	13.69	-

Notes

1 **Intangible Assets Under Development (IAUD) Ageing schedule as at 31st March 2026**

IAUD	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	13.69	-	-	-	**13.69**
Projects temporarily suspended	-	-	-	-	**-**
Total	**13.69**	**-**	**-**	**-**	**13.69**

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

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

3 NON CURRENT FINANCIAL ASSETS : INVESTMENTS

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

	Face Value (in ₹)	As at 31-03-2026		As at 31-03-2025	
		Units (Nos)	(₹ in lakhs)	Units (Nos)	(₹ in lakhs)
Investments measured at Fair Value Through Profit and Loss (FVTPL)					
Investment in capital					
Gripsurya Recycling LLP			581.89		487.99
Investments measured at Cost					
Investment in equity shares of subsidiary					
GRP Circular Solutions Limited	10	7,000,000	700.00	2,000,000	200.00
Investment in equity shares of other Companies*					
Narmada Clean Tech	10	1,29,000	12.90	1,29,000	12.90
BECIS Solar 5 Private Limited (SPV)	1	351,351	3.55		-
TOTAL			**1,298.34**		**700.89**

Particulars	As at 31-03-2026	As at 31-03-2025
Aggregate amount of Unquoted Investments	**1,298.34**	**700.89**
Category-wise Non current investment		
Financial Assets measured at Cost	716.45	212.90
Financial Assets measured at Fair value through Profit & Loss	581.89	487.99
Total Investment - Non Current	**1,298.34**	**700.89**

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

4	NON CURRENT FINANCIAL ASSETS : OTHERS	As at 31-03-2026	As at 31-03-2025
	At Amortized Cost		
	Security Deposits	208.25	341.00
	TOTAL	**208.25**	**341.00**

5	OTHER NON CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)	As at 31-03-2026	As at 31-03-2025
	Capital Advances	864.95	496.06
	Advances other than capital advances	2.38	2.33
	Prepaid Expenses	13.70	28.24
	TOTAL	**881.03**	**526.63**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

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INVENTORIES	As at 31-03-2026	As at 31-03-2025
Raw Materials		
- In hand	1,545.16	1,864.21
- In transit	361.65	194.01
Work-in-progress	609.98	560.85
Finished goods		
- In hand	1,249.91	1,424.35
- In transit	592.41	445.81
Stores and spares	325.33	276.29
Fuel Materials	38.56	15.08
Packing Materials	104.36	106.04
Stock of Others	37.55	107.60
TOTAL	**4,864.90**	**4,994.24**

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

Particulars	FY 2025-26	FY 2024-25
Raw Materials	4.34	11.74
Work-in-progress	9.78	79.46
Finished goods	356.33	94.29
Stores and spares	-	7.38
Packing Materials	-	0.93

7 CURRENT FINANCIAL ASSETS : INVESTMENTS

Particulars	Face Value (in ₹)	As at 31-03-2026		As at 31-03-2025	
		Units (Nos)	(₹ in lakhs)	Units (Nos)	(₹ in lakhs)
Investments measured at Fair Value Through Profit and Loss (FVTPL)					
Investment in Portfolio Management Services					
Mutual fund		628,254	1,246.33	6,418	24.62
Others			0.04	166,120	126.27
Investments measured at Cost					
Investment in equity shares of other Companies*					
Amplus Ampere Private Limited	10	950,400	95.04	-	-
TOTAL			**1,341.41**		**150.90**

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

Particulars	As at 31-03-2026	As at 31-03-2025
Aggregate amount of Unquoted investment	95.04	-
Aggregate amount of quoted investment	1,188.08	229.21
Market value of quoted investment	1,246.37	150.90
Category-wise Current investment		
Financial Assets measured at Cost	95.04	-
Financial Assets measured at Fair value through Profit & Loss	1,246.37	150.90
Total Investment	**1,341.41**	**150.90**

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CURRENT FINANCIAL ASSETS : TRADE RECEIVABLES	As at 31-03-2026	As at 31-03-2025
Trade Receivables considered good - Unsecured	11,454.00	10,231.82
Trade Receivables - credit impaired	60.83	60.26
TOTAL	**11,514.83**	**10,292.08**
Less: Allowance for expected credit loss	(60.83)	(60.26)
TOTAL	**11,454.00**	**10,231.82**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Movement of Impairment Allowance (allowance for expected credit loss)

Particulars	FY 2025-26	FY 2024-25
Impairment Allowance		
Opening Balance	60.26	29.69
Provided during the year	0.56	30.57
Amount Written back	-	-
Amount Written Off	-	-
Closing Balance	**60.83**	**60.26**

Trade Receivables ageing schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good	8,210.33	2,788.06	204.59	251.02	-	-	**11,454.00**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	0.56	-	30.57	29.69	**60.83**
Total	**8,210.33**	**2,788.06**	**205.15**	**251.02**	**30.57**	**29.69**	**11,514.83**
Less: Allowance for expected credit loss							(60.83)
Total							**11,454.00**

Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good	7,884.90	2,164.09	150.10	32.72	-	-	**10,231.82**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	30.57	-	29.69	**60.26**
Total	**7,884.90**	**2,164.09**	**150.10**	**63.29**	-	**29.69**	**10,292.08**
Less: Allowance for expected credit loss							(60.26)
Total							**10,231.82**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

9	CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS	As at 31-03-2026	As at 31-03-2025
	Balances with Banks		
	- Current Accounts	2.02	93.12
	- Cash Credit Accounts	-	14.92
	- EEFC Accounts	35.64	1.91
	Cash on hand	3.55	2.20
	TOTAL	**41.21**	**112.16**

10	CURRENT FINANCIAL ASSETS : OTHER BANK BALANCES	As at 31-03-2026	As at 31-03-2025
	Other Bank Balances		
	Unclaimed dividend accounts	10.53	9.91
	Term deposits held as margin money against bank guarantee and other commitments	4.02	3.75
	TOTAL	**14.55**	**13.67**

11	CURRENT FINANCIAL ASSETS : LOANS (UNSECURED, CONSIDERED GOOD)	As at 31-03-2026	As at 31-03-2025
	Loan to Subsidiary company (refer note 41)	852.50	859.00
	TOTAL	**852.50**	**859.00**

The company has given an unsecured loan to GRP Circular Solutions Ltd, a wholly owned subsidiary, to set up a manufacturing facility. The loan has an interest rate of 9.00% (FY 24-25: 9.00%) per annum and is repayable on demand.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	852.50	100%

12	CURRENT FINANCIAL ASSETS : OTHERS	As at 31-03-2026	As at 31-03-2025
	Accrued Income	2,379.12	2,362.79
	Security Deposits	80.84	80.75
	Forward Contract Receivable	-	6.04
	Other Current Financial Assets	10.86	32.75
	TOTAL	**2,470.81**	**2,482.34**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

13	**CURRENT TAX ASSETS (NET)***	**As at 31-03-2026**	**As at 31-03-2025**
	Opening Balance	(274.09)	-
	Add: Provision for Income-tax for the year	(0.00)	-
	Add: Tax on defined benefit plans	8.37	-
	Add: Short / (Excess) Provision for earlier years	160.85	-
	Add: Advance Tax Paid	682.75	-
	Closing Balance	**577.88**	**-**

*refer note 28

14	**OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)**	**As at 31-03-2026**	**As at 31-03-2025**
	Advances other than capital advances	409.17	298.44
	Balance with Central Excise, GST and State Authorities	185.18	277.70
	Prepaid Expenses	208.02	192.05
	Receivable from GRP Ltd Employees Group Gratuity Trust	24.80	1.92
	Export Incentive Receivables	62.86	70.23
	CSR Excess Spent (refer note 44)	0.25	18.90
	TOTAL	**890.30**	**859.23**

15	**EQUITY**	**As at 31-03-2026**	**As at 31-03-2025**
	Authorized		
	1,00,00,000 (Previous year: 1,00,00,000) equity shares of ₹ 10 each	1,000.00	1,000.00
	Issued, Subscribed and fully Paid up		
	53,33,332 (Previous year: 53,33,332) equity shares of ₹ 10 each	533.33	533.33
	TOTAL	**533.33**	**533.33**

Particulars	**As at 31-03-2026**		**As at 31-03-2025**	
	Units (Nos)	**(₹ in lakhs)**	**Units (Nos)**	**(₹ in lakhs)**
At the beginning of the year	5,333,332	533.33	1,333,333	133.33
Add: Issued for bonus shares during the year*	-	-	3,999,999	400.00
At the end of the year	5,333,332	533.33	5,333,332	533.33

- During the previous financial year, the company has issued and allotted bonus equity shares to the eligible shareholders on the book closure date (i.e. 12th August, 2024) in the ratio of 3:1, resulting in an increase in Issued Share Capital by capitalising Reserves of the Company.

Rights, preferences and restrictions attached to shares

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

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

	As at 31-03-2026		As at 31-03-2025	
	Shares (Nos)	% of Holding	Shares (Nos)	% of Holding
Meera Philip	3,26,664	6.12%	326,664	6.12%

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

Sr. No.	Promoter / Promoter Group Name	As at 31-03-2026		As at 31-03-2025		% change during the year*
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Jagdish Manharlal Desai HUF	900	0.02%	900	0.02%	0.00%
2	Mahesh Vadilal Gandhi HUF	-	0.00%	2,704	0.05%	-100.00%
3	Rajendra Vadilal Gandhi HUF	-	0.00%	188,756	3.54%	-100.00%
4	Miss.Miloni Siddharth Parekh	159,768	3.00%	159,092	2.98%	0.42%
5	Miss.Khyati Mahesh Gandhi	12,000	0.23%	12,000	0.23%	0.00%
6	Mahesh Vadilal Gandhi	22,056	0.41%	22,056	0.41%	0.00%
7	Nikhil Manharlal Desai	20	0.00%	20	0.00%	0.00%
8	Jagdish Manharlal Desai	100	0.00%	100	0.00%	0.00%
9	Vaishali Rajendra Gandhi	83,636	1.57%	83,636	1.57%	0.00%
10	Amishi Rakesh Gandhi	159,768	3.00%	159,092	2.98%	0.42%
11	Harish Vadilal Gandhi	130,432	2.45%	130,432	2.45%	0.00%
12	Rashmi Mahesh Gandhi	14,744	0.28%	14,744	0.28%	0.00%
13	Mamta Rajesh Salot	159,768	3.00%	159,092	2.98%	0.42%
14	Devyani C Tolia	672	0.01%	672	0.01%	0.00%
15	Harsh Rajendra Gandhi HUF	171,168	3.21%	93,108	1.75%	83.84%
16	Rajendra Vadilal Gandhi	259,540	4.87%	148,844	2.79%	74.37%
17	Nayna Rajendra Gandhi	168,152	3.15%	218,152	4.09%	-22.92%
18	Jayvanti Manharlal Desai	1,200	0.02%	1,200	0.02%	0.00%
19	Nehal Rajendra Gandhi	22,436	0.42%	22,436	0.42%	0.00%
20	Hemal Harsh Gandhi	62,948	1.18%	62,948	1.18%	0.00%
21	Rekha A Kothari	19,612	0.37%	19,612	0.37%	0.00%
22	Varsha Hitesh Shah	17,880	0.34%	17,880	0.34%	0.00%
23	Harsh Rajendra Gandhi	159,996	3.00%	159,996	3.00%	0.00%
24	Khyati S Desai	147,768	2.77%	147,092	2.76%	0.46%
25	Harsh Rajendra Gandhi(As A Trustee of Aarav Trust)	198,068	3.71%	148,068	2.78%	33.77%
26	Ghatkopar Estate & Finance Corp. Pvt.Ltd.	53,332	1.00%	53,332	1.00%	0.00%
27	Industrial Development & Investment Co. Pvt Ltd.	56,000	1.05%	56,000	1.05%	0.00%
28	Enarjee Consultancy And Trading Co.LLP	54,456	1.02%	54,456	1.02%	0.00%

			As at 31-03-2026	As at 31-03-2025
16	**OTHER EQUITY**			
	Reserves and Surplus			
a)	**Capital reserve**			
	Special capital incentive and subsidy			
	Balance as per last Balance sheet	i)	53.30	53.30
	Profit on re-issue of forfeited shares			
	Balance as per last Balance sheet		-	0.01
	Less: Utilised against issue of Bonus shares		-	(0.01)
	Balance at the end of the year	ii)	-	-
	Balance at the end of the year	i) + ii)	53.30	53.30

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

16	OTHER EQUITY		As at 31-03-2026	As at 31-03-2025
b)	**Securities Premium**			
	Balance as per last Balance sheet		-	41.67
	Less: Utilised against issue of Bonus shares		-	(41.67)
	Balance at the end of the year		-	-
c)	**General Reserve**			
	Balance as at beginning of the year		6,141.68	6,500.00
	Less: Utilised against issue of Bonus shares		-	(358.32)
	Balance as at the end of the year		6,141.68	6,141.68
d)	**Share Based Payment Reserve**			
	Balance as at beginning of the year		46.72	-
	Add: Transferred from the statement of profit and loss account		142.30	46.72
	Balance as at the end of the year		189.01	46.72
e)	**Retained Earnings**			
	As per last Balance sheet		13,216.88	10,045.28
	Add: Profit for the year		892.67	3,786.02
	Add: Remeasurement gain/(loss) of defined benefit plans		(24.88)	(114.42)
	Less: Appropriations :			
	Dividend on Equity Shares (Dividend per Share ₹ 14.50, Previous year ₹ 37.50)		(773.33)	(500.00)
	Balance as at the end of the year		**13,311.32**	**13,216.88**
f)	**Other Comprehensive Income (OCI)**			
	As per last Balance sheet		32.56	45.48
	Add: Movement in OCI (Net) during the year		(993.27)	(12.93)
	Balance as at the end of the year		**(960.71)**	**32.56**
	TOTAL		**18,734.60**	**19,491.13**

Description of nature and purpose of each reserve

- **General Reserve -** General reserve is created from time to time by way of transfer from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.
- **Capital Reserve -** Capital reserve includes Special capital incentive and subsidy received from the Government for setting up or expansion of an industrial undertaking in undeveloped area of State, and is credited to Special capital incentive and profit on re-issue of forfeited shares.
- **Securities Premium Reserve -** Securities premium reserve represents the premium received on issue of equity shares.
- **Share Based Payment Reserve -** This represents the fair value of the stock options granted by the Company under the GRP Employee Stock Option Plan 2024 (ESOP 2024) accumulated over the vesting period. The reserve will be utilized on exercise of the options.

Please refer Note 40 D for detailed disclosure on Share based payments.

17	NON CURRENT FINANCIAL LIABILITIES : BORROWINGS	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
		Current Maturity		Non - Current portion	
	Secured - At Amortised Cost				
	Term Loans from Banks				
	- Foreign Currency Loan	274.55	228.89	531.22	682.46
	- Rupee Loan	476.05	685.35	123.88	599.81

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Term Loans from Others				
- Foreign Currency Loan	-	-	7,727.34	1,933.89
Deferred Payment Liability	13.11	20.05	81.33	94.43
	763.70	**934.30**	**8,463.76**	**3,310.59**
Amount disclosed under the head Current Financial Liabilities : Borrowings (refer note 22)	**(763.70)**	**(934.30)**	**-**	**-**
TOTAL	**-**	**-**	**8,463.76**	**3,310.59**

1 **Borrowings are measured at amortised Cost**

Nature of security and terms of repayment for borrowings:

2 **Rupee loan from HDFC Bank Ltd of Nil (Net of processing charges) (31-Mar-2025: ₹ 210.68 lakhs) for Working Capital.**

Second pari passu charge by way of hypothecation of entire current assets, both present and future at par with other banks. Second pari passu charge on entire property, plant and equipment located at Ankleshwar & Panoli plant of the company at par with other banks.
Loan is repaid on 27-Mar-2026.

3 **Rupee loan from HDFC Bank Ltd of ₹ 352.51 lakhs (Net of processing charges) (31-Mar-2025: ₹ 703.85 lakhs) for Capex.**

First exclusive charge by way of hypothecation of plant & machinery which are funded through this loan and by way of extension of equitable mortgage on office at 510, Kohinoor City, Kurla (West), Mumbai.
Repayable in 54 equal monthly instalments beginning from 02-Oct-2022 along with interest @ 8.04% p.a. (FY 24-25 : 9.27% p.a.)

4 **Rupee loan from HDFC Bank Ltd of ₹ 247.41 lakhs (Net of processing charges) (31-Mar-2025: ₹ 370.63 lakhs) for Working Capital.**

Second pari passu charge by way of hypothecation of entire current assets, both present and future at par with other banks. Second pari passu charge on entire property, plant and equipment located at Ankleshwar & Panoli plant of the company at par with other banks.
Repayable in 48 equal monthly instalments beginning from 01-Apr-2024 along with interest @ 9.00% p.a. (FY 24-25 : 9.00% p.a.)

5 **Foreign currency loan from Kotak Mahindra Bank Ltd of ₹ 805.76 lakhs (Net of processing charges) (31-Mar-2025: ₹ 911.35 lakhs) for Capex.**

First pari passu hypothecation charge to be shared with Citi Bank & HDFC Bank on all existing and future receivables/ current assets/moveable fixed assets at par with other banks. Exclusive charge of Kotak Mahindra Bank Ltd on Movable Fixed Assets funded through Kotak Mahindra Bank Ltd Term Loan. First pari passu charge on land & building located at Ankleshwar & Panoli plant of the company at par with other banks.
Repayable in 60 equal monthly instalments beginning from 25-Mar-2024 along with interest @ 5.19% p.a. (FY 24-25 : 5.19% p.a.)

6 **Foreign currency loan from Proparco of ₹ 7,727.34 lakhs (Net of processing charges) (31-Mar-2025: ₹ 1,933.89 lakhs) for Capex.**

First and exclusive charge created of hypothecation created on plant and machinery located at D-16, Chincholi Industrial Area, Mohol, Solapur and by way of Indenture of mortgage on the commercial office premises located at 601 & 602 Presidential Plaza, Ghatkopar (West), Mumbai and 509B, Kohinoor City, Kurla (West), Mumbai

Repayable in 11 equal half yearly instalments beginning from 15-Jun-2027 along with interest @ 5.55% p.a. (FY 24-25 : 5.91% p.a.)

7 **Deferred Payment Liability**

a Vehicle loan of ₹ Nil (31-Mar-2025: ₹ 8.17 lakhs) is secured by vehicles under hypothecation with Bank. Loan is repayable in 39 monthly instalments from Dec-2022 along with interest @ 7.90% p.a. Loan is repaid on 7-Feb-2026.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

b Vehicle loan of ₹ 14.17 lakhs (31-Mar-2025: ₹ 18.35 lakhs) is secured by vehicles under hypothecation with Bank. Loan is repayable in 60 monthly instalments from Feb-2024 along with interest @ 9.20% p.a.

c Vehicle loan of ₹ 80.27 lakhs (31-Mar-2025: ₹ 87.96) is secured by vehicles under hypothecation with NBFC. Loan is repayable in 60 monthly instalments from Feb-2024 along with interest @ 10.25% p.a.

8 For explanation on the company's Interest rate risk and foreign currency risk refer Note 50

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NON CURRENT FINANCIAL LIABILITIES : LEASE LIABILITIES	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
	Current Maturity		Non - Current portion	
Lease Liability	36.02	31.56	75.32	26.32
Amount disclosed under the head Current Financial Liabilities : Lease Liabilities (refer note 23)	(36.02)	(31.56)	-	-
TOTAL	**-**	**-**	**75.32**	**26.32**

A The aggregate maturities of long term leases, based on contractual undiscounted cash flows are as follows :

Lease Liabilities	As at 31-03-2026	As at 31-03-2025
Less than 1 Year	44.46	34.93
1 Year to 5 Years	84.74	28.11
More than 5 Years	-	-
Total	**129.21**	**63.05**
Carrying value	**111.34**	**57.88**

B

Movement in lease liabilities	FY 2025-26	FY 2024-25
Balance as at 1st April	57.88	62.41
Additions	108.39	29.14
Deletions	-8.64	-
Repayment	(46.29)	(33.66)
Balance as at 31st March	**111.34**	**57.88**

C Amounts with respect to leases recognised in the Statement of Profit and Loss and Cash Flow Statement

Particulars	FY 2025-26	FY 2024-25
Amount recognised in the statement of Profit & Loss		
Interest on lease liabilities (refer note 33)	8.90	4.87
Depreciation expenses (refer note 2C)	61.08	46.48
Amount recognised in the cashflow statement		
Repayment of lease liabilities	46.29	33.66
Interest paid on lease liabilities	8.90	4.87

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NON CURRENT FINANCIAL LIABILITIES : OTHERS	As at 31-03-2026	As at 31-03-2025
Security Deposit for Let out property	9.30	9.30
TOTAL	**9.30**	**9.30**

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NON CURRENT LIABILITIES : PROVISIONS	As at 31-03-2026	As at 31-03-2025
Provision for Leave encashment	241.97	194.83
Provision for Gratuity payment*	53.84	225.44
TOTAL	**295.80**	**420.27**

*For Disclosure as per IND-AS 19 'Employee Benefits' refer note no 40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

21	DEFERRED TAX LIABILITIES (NET):	As at 31-03-2026	As at 31-03-2025
	At the start of the year	1,386.07	1221.90
	Charge/(credit) to Statement of Profit and Loss	320.56	168.52
	Charge/(credit) to Other Comprehensive Income	(334.06)	(4.35)
	At the end of year	**1,372.56**	**1,386.07**

Component of Deferred tax liabilities / (asset)	As at 31-03-2025	Charge / (credit) to Profit and Loss	Charge / (credit) to Other Comprehensive Income	As at 31-03-2026
Deferred tax liabilities / (asset) in relation to:				
Property, plant and equipment	1,552.33	451.82	-	2,004.15
Financial assets	(21.53)	31.10	-	9.57
Financial Liabilities	(28.08)	(94.90)	-	(122.98)
Loan and advances	(49.58)	(20.80)	-	(70.38)
Provisions	(15.17)	(0.14)	-	(15.31)
Others	(51.90)	(46.53)	(334.06)	(432.48)
TOTAL	**1,386.07**	**320.56**	**(334.06)**	**1,372.56**

22	CURRENT FINANCIAL LIABILITIES : BORROWINGS	As at 31-03-2026	As at 31-03-2025
	Secured - At Amortised Cost		
	Working Capital Loan payable on demand from banks		
	Foreign Currency Loans	60.00	3,723.95
	Rupee Loans	10,698.36	5,690.58
	Current maturities of Long-term borrowings (refer note 17)	763.70	934.30
	TOTAL	**11,522.06**	**10,348.83**

Nature of security and terms of repayment for secured borrowings:

1 **Working Capital Loan from HDFC Bank Ltd of ₹ 5,518.85 lakhs (31-Mar-2025: ₹ 5,224.93 lakhs)**
First pari passu charge by way of hypothecation of entire current assets, both present and future at par with other banks. First pari passu charge on entire property, plant and equipment located at Ankleshwar & Panoli plant of the company at par with other banks.

2 **Working Capital Loan from Citi Bank N.A. of ₹ 3,014.18 lakhs (31-Mar-2025: ₹ 3,006.06 lakhs)**
First pari passu charge in favour of Citi Bank N.A. by way of hypothecation of entire Fixed assets both movable and immovable, both present & future of the company located at Manufacturing unit at Ankleshwar & Panoli Plant, Gujarat at par with other banks.

3 **Working Capital Loan from Kotak Mahindra Bank Ltd. of ₹ 2,225.33 lakhs (31-Mar-2025: ₹ 1,183.55 lakhs)**
First pari passu charge by way of hypothecation of entire current assets, both present and future at par with other banks. First pari passu charge on entire property, plant and equipment located at Ankleshwar & Panoli plant of the company at par with other banks.

4 For explanation on the company's Interest risk and foreign currency risk refer Note 50

5 The company has borrowings from bank and financial institution on the basis of security of current asset and in following instances.

There were differences in quarterly statements of current asset filed by the company with the bank. The summary of reconciliation is as follows:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Quarter ended	Particulars of Securities Provided	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for differences
June/2025	Inventories	4,773.90	4,645.94	127.96	Majorly on account of stock of RoDTeP scrips
September/2025	Inventories	4,628.08	4,555.70	72.38	Majorly on account of stock of RoDTeP scrips
December/2025	Inventories	4,966.96	4,917.78	49.18	Majorly on account of stock of RoDTeP scrips
March/2026	Inventories	4,864.90	4,369.15	495.75	Majorly on account of stock of RoDTeP scrips & valuation of stock in transit.
June/2025	Trade Receivables (Net of Advances)	8,971.74	9,053.68	(81.94)	On Account of Regrouping
September/2025	Trade Receivables (Net of Advances)	9,912.10	9,916.31	(4.21)	On Account of Regrouping
December/2025	Trade Receivables (Net of Advances)	10,192.28	10,111.59	80.69	On Account of Regrouping
March/2026	Trade Receivables (Net of Advances)	11,387.15	11,347.61	39.54	On Account of Regrouping

23	CURRENT FINANCIAL LIABILITIES : LEASE LIABILITIES	As at 31-03-2026	As at 31-03-2025
	Lease Liability (refer note 18)	36.02	31.56
	TOTAL	**36.02**	**31.56**

24	CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES	As at 31-03-2026	As at 31-03-2025
	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
	TOTAL	**3,039.40**	**2,856.15**

Details of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act").

To comply with the requirement of The Micro, Small and Medium Enterprises Development Act, 2006, the Company requested its suppliers to confirm it whether they are covered as Micro, Small or Medium enterprise as is defined in the said Act. Based on the communication received from such suppliers confirming their coverage as such enterprise, the company has recognized them for the necessary treatment as provided under the Act, from the date of receipt of such confirmations and are disclosed in note below.

Particulars	As at 31-03-2026	As at 31-03-2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount outstanding (whether due or not) to micro and small enterprises	1,514.91	1,200.58
- Interest due thereon	2.16	0.70
The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of payment made to the supplier beyond the appointed day during the year	2,692.02	2,065.40
Amount of interest due and payable on delayed payments	25.10	23.21
Amount of interest accrued and remaining unpaid as at year end (Net of reversal)	67.48	65.64
The amount of further interest due and payable even in the succeeding year	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Trade Payables Ageing schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	1,089.80	299.12	0.04	-	-	**1,388.95**
Others	1,269.58	371.32	1.92	7.59	0.03	**1,650.44**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**
Total	**2,359.37**	**670.44**	**1.97**	**7.59**	**0.03**	**3,039.40**

Trade Payables Ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	531.85	667.10	1.56	0.07	-	**1,200.58**
Others	768.62	875.19	4.66	0.18	6.92	**1,655.57**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**
Total	**1,300.47**	**1,542.29**	**6.22**	**0.25**	**6.92**	**2,856.15**

25	CURRENT FINANCIAL LIABILITIES : OTHERS	As at 31-03-2026	As at 31-03-2025
	Interest accrued but not due on borrowings	268.99	118.41
	Unclaimed Dividend*	10.53	9.91
	Creditors for Capital Goods & Services** (refer note 24)	265.00	315.72
	Deposit from Dealers	75.40	75.40
	Forward Contract Payable	584.08	-
	Employee Benefits Payable	184.43	194.62
	TOTAL	**1,388.44**	**714.06**

*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as on 31st March, 2026.

**Creditors for Capital Goods & Services includes MSME Creditors amounting ₹ 125.96 lakhs (31-Mar-2025: ₹ Nil)

26	OTHER CURRENT LIABILITIES	As at 31-03-2026	As at 31-03-2025
	Advances from customers	66.86	60.42
	Statutory dues payable	111.03	129.13
	Others*	1,104.45	1,218.21
	TOTAL	**1,282.33**	**1,407.77**

*Others represents Creditors for expenses.

27	CURRENT LIABILITIES : PROVISIONS	As at 31-03-2026	As at 31-03-2025
	Current maturities of Long-term provisions of Employees Benefit expenses		
	Provision for Leave encashment	35.09	39.30
	Provision for Gratuity*	225.80	192.69
	TOTAL	**260.89**	**232.00**

*For Disclosure as per IND-AS 19 'Employee Benefits' refer note no 40

28	CURRENT TAX LIABILITIES (NET)*	As at 31-03-2026	As at 31-03-2025
	Opening Balance	-	31.28
	Add: Provision for Income-tax for the year	-	967.29
	Add: Tax on defined benefit plans	-	38.48
	Less: Short / (Excess) Provision for earlier years	-	4.20
	Less: Advance Tax Paid	-	(767.17)
	Closing Balance	**-**	**274.09**

*refer note 13

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

29

REVENUE FROM OPERATIONS:	Year ended 31-03-2026	Year ended 31-03-2025
Revenue from Operations	54,018.37	51,876.16
Less: Goods and Service Tax Recovered	4,428.49	3,721.39
Sale of Finished Goods	**49,589.88**	**48,154.78**
Other Operating Income		
Power generation from Windmill & Solar energy	598.15	526.26
Export incentives	428.21	483.80
Sale / Accrual of EPR Credits	1,989.92	4,262.26
Total	**3,016.28**	**5,272.31**
Revenue from Operations (Net)	**52,606.16**	**53,427.09**

Disaggregation of Revenue

Revenue based on Geography

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Export	25,582.48	27,965.11
Domestic	27,023.69	25,461.98
TOTAL	**52,606.16**	**53,427.09**

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OTHER INCOME:	Year ended 31-03-2026	Year ended 31-03-2025
Interest Income	95.96	108.68
Rent Income	70.60	67.42
Dividend Income	-	3.67
Share of Profit LLP	93.91	158.83
Net Gain on Sale of Property, Plant and Equipment	-	5.90
Subsidy Income	95.43	94.68
Net Income on Sale of Financial Assets (FVTPL)		
- Realised Gain	77.59	2.10
- Unrealised Gain	58.29	(27.35)
Other Non-operating Income	2.08	11.31
TOTAL	**493.86**	**425.24**

31

CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE:		Year ended 31-03-2026	Year ended 31-03-2025
Inventories at the beginning of the year:			
Finished goods		1,424.35	1,009.73
Goods-in-transit (Finished Goods)		445.81	600.73
Work-in-progress		560.85	752.14
	(A)	**2,431.01**	**2,362.61**
Inventories at the end of the year:			
Finished goods		1,249.91	1,424.35
Goods-in-transit (Finished Goods)		592.41	445.81
Work-in-progress		609.98	560.85
	(B)	**2,452.29**	**2,431.01**
TOTAL (A) - (B)		**(21.28)**	**(68.41)**

32

EMPLOYEE BENEFITS EXPENSES:	Year ended 31-03-2026	Year ended 31-03-2025
Salaries and Wages	5,031.96	5,039.71
Contribution to Provident fund and Other funds (refer note 36)	410.02	458.27
Staff Welfare and other benefits	327.26	433.17
Share Based Payment Expenses*	142.30	46.72
TOTAL	**5,911.53**	**5,977.86**

*For Disclosure as per IND-AS 19 'Employee Benefits' refer note no 40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

33	FINANCE COST:	Year ended 31-03-2026	Year ended 31-03-2025
	Interest on Term & Working Capital Loans	1,225.57	820.16
	Applicable loss on foreign currency transactions and translation	44.03	17.37
	Interest on Lease liability	8.90	4.87
	Interest on Other Loans	42.28	40.22
	Financial Charges	102.13	89.95
	TOTAL	**1,422.91**	**972.56**

* Interest Expenses are net of Interest Capitalised of ₹ 161.13 lakhs (Previous year ₹ Nil) (Refer note 2B)

34	DEPRECIATION AND AMORTIZATION EXPENSES:	Year ended 31-03-2026	Year ended 31-03-2025
	Depreciation on Property, Plant & Equipment	1,733.11	1,463.00
	Depreciation on Investment Property	25.67	25.59
	Amortisation of Intangible Assets	3.45	3.56
	TOTAL	**1,762.23**	**1,492.16**

35	OTHER EXPENSES:	Year ended 31-03-2026	Year ended 31-03-2025
	Manufacturing Expenses		
	Packing Material consumed	1,244.61	1,339.24
	Job Work Charges	10.36	20.82
	Stores and Spare Parts Consumed	696.70	748.61
	Utilities Consumed:-		
	- Power Consumption	4,861.35	5,121.52
	- Fuel Consumption	952.94	1,101.15
	- Water Consumption	67.36	56.97
	Repairs & Maintenance Expenses:-		
	- Plant & Machineries	419.76	451.76
	- Factory Buildings	13.70	38.24
	Contract Labour Charges	2,085.74	2,152.08
		10,352.53	**11,030.42**
	Sales & Distribution expenses		
	Freight & Forwarding expenses	3,025.51	3,673.76
	Other Selling and Distribution expenses	171.57	175.72
		3,197.09	**3,849.48**
	Administration & Other Expenses		
	Insurance	114.33	149.24
	Vehicle Expenses	57.55	42.60
	Printing & Stationery	21.62	23.87
	Advertisements	2.72	10.83
	Rent, Short Term Lease Rent & Other Charges	4.69	2.58
	Repairs to Other Assets	134.33	168.77
	Legal & Professional charges	470.58	409.93
	Travelling & Conveyance	237.10	224.35
	Postage & Telephones	28.48	29.73
	Allowance for expected credit loss provided	0.56	30.57
	Net (Gain) / Loss on foreign currency transactions and translation	405.25	(382.76)
	Payment to Auditors (Refer note 38)	23.21	18.47
	Directors' Sitting Fees	21.30	16.50
	Commission to Director	20.00	15.00
	Rate and Taxes	83.41	98.94

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

35	OTHER EXPENSES:	Year ended 31-03-2026	Year ended 31-03-2025
	Corporate Social Responsibility Expense (Refer note 44)	66.65	38.07
	Factory / Office Expenses	51.08	80.88
	Office electricity expenses	11.97	15.69
	Other Expenses	216.20	238.63
	Property, Plant and Equipment discarded	71.07	82.92
	Net Loss on Sale of Property, Plant and Equipment	10.15	-
		2,052.25	**1,314.80**
	TOTAL	**15,601.86**	**16,194.70**

36	EXCEPTIONAL ITEMS:	Year ended 31-03-2026	Year ended 31-03-2025
	Impact of Labour codes	140.41	-
	TOTAL	**140.41**	**-**

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.

37 INCOME TAX:

A The note below details the major components of income tax expenses for the year ended 31-March-26 and 31-March-25. The note further describes the significant estimates made in relation to company's income tax position and also explains how the income tax expense is impacted by non-assessable and non-deductible items.

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Current Tax	**160.85**	**1,048.45**
Current Tax	-	1,044.25
(Excess) / Short Provision for earlier years	160.85	4.20
Deferred Tax	**320.56**	**168.52**
Deferred Tax	320.56	168.52
Income tax expense reported in the statement of profit and loss	**481.41**	**1,216.97**
Other Comprehensive Income (OCI)		
Income tax relating to items that will not be reclassified to profit or loss	(8.37)	(38.48)
Deferred tax relating to items that will be reclassified to profit or loss	(334.06)	(4.35)

B Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate as notified under Income Tax Act, 1961 enacted in India for the years ended 31-March-2026 and 31-March-2025.

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Profit before income tax expense	1,374.08	5,002.99
Income tax expense calculated at 25.168% (31-Mar-2025 : 25.168%)	**345.83**	**1,259.15**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

	Tax effect of adjustments in calculating taxable income		
-	Disallowance of expenses as per Income tax	537.84	613.60
-	Allowance of expenses (Depreciation, Others)	(1,016.96)	(869.18)
-	Others	133.29	40.68
	Current Tax Provision (A)	**-**	**1,044.25**
	Short / (Excess) Provision for earlier years (B)	**160.85**	**4.20**
	Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Intangible Assets	451.82	161.83
	Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other Items	(131.27)	6.68
	Deferred Tax Provision (C)	**320.56**	**168.52**
	Tax Expenses recognised in Statement of Profit and Loss (A+B+C)	**481.41**	**1,216.97**
	Effective Tax rate	**35.03%**	**24.32%**

38	**DETAILS OF PAYMENT TO AUDITORS EXCLUDING TAXES:**	**Year ended 31-03-2026**	**Year ended 31-03-2025**
	Statutory Audit fees	14.50	11.40
	Tax Audit fees	3.00	3.00
	Taxation & Other Matters (including certification fees)	4.33	2.96
	Reimbursement of expenses	1.38	1.11
	TOTAL	**23.21**	**18.47**

39	**CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) :**	**As at 31-03-2026**	**As at 31-03-2025**
A	**Contingent Liabilities**		
	- Guarantees issued by Banks (Net)	837.08	826.07
	- Corporate Guarantee (to the extent loan outstandng to the bank by subsidiary company)	652.90	957.67
	- Letter of Credit	138.96	23.71
	- Claims against the company (Including Sales tax, Excise duty, etc.) not acknowledged as debts		
	- Sales Tax	168.46	168.46
	- Excise Duty & Service Tax	70.70	70.70
	- Income Tax Liability	20.11	20.11
	- Goods & Service Tax	314.18	357.45
B	**Capital Commitments**		
	- Estimated amount of contracts remaining to be executed on capital account towards Property, plant and equipment (Net of advances)	664.59	1,626.69
	- Investment	260.49	-
	TOTAL	**3,127.47**	**4,050.85**

40 EMPLOYEE BENEFITS :

As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below :

The Company has various schemes for long term benefits such as provident fund, superannuation, gratuity and leave encashment. The Company's defined contribution plans are Employees' Provident fund and Pension Scheme (under the provision of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952) since the company has no further obligation beyond making the contributions.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

A Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Sr. No.	Particulars	Year ended 31-03-2026	Year ended 31-03-2025
i	Employer's Contribution to Provident & Pension Fund	226.15	228.04
ii	Employer's Contribution to Superannuation Fund	16.67	17.28

B Defined Benefit Plans

Disclosure Statement as Per Indian Accounting Standard 19

Para 139 (a) Characteristics of defined benefit plan

The Company has a defined benefit gratuity plan in India (funded). The company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Para 139 (b) Risks associated with defined benefit plan
Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

Sr. No.	Particulars	As at 31-03-2026	As at 31-03-2025
		Gratuity	
		Funded	
i)	**Reconciliation of opening and closing balances of Defined Benefit Obligation**		
	Defined Benefit Obligation at beginning of the year	1,404.27	1,158.02
	Current Service Cost	85.71	69.89
	Past Service Cost	140.41	-
	Interest Cost	83.87	83.26
	Actuarial (Gain) / Loss	51.54	157.76

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Sr. No.	Particulars	As at 31-03-2026	As at 31-03-2025
		Gratuity	
		Funded	
	Benefits Paid	(344.54)	(64.66)
	Defined Benefit Obligation at year end	**1,421.26**	**1,404.27**
ii)	**Reconciliation of opening and closing balances of fair value of Plan Assets**		
	Fair value of Plan Assets at beginning of year	986.14	831.63
	Expected Return on Plan Assets	54.42	59.79
	Employer Contribution	427.32	154.52
	Benefits Paid	(344.54)	(64.66)
	Actuarial (Gain) / Loss	18.29	4.85
	Fair value of Plan Assets at year end	**1,141.63**	**986.14**
iii)	**Reconciliation of fair value of Assets and Obligations**		
	Present Value of Benefit Obligation at the end of the Period	1,421.26	1,404.27
	Fair value of plan assets as at end of the year	1,141.63	986.14
	Funded status (Surplus/ (Deficit))	(279.64)	(418.13)
	Net (Liability)/Asset Recognized in the Balance Sheet	**(279.64)**	**(418.13)**
iv)	**Expenses recognised during the year**		
	Current service cost	85.71	69.89
	Past service cost	140.41	-
	Net Interest cost	29.46	23.47
	Expenses recognised in the statement of profit and loss account	**255.57**	**93.36**
	Actuarial (Gains)/Losses on Obligation For the Period	51.54	157.76
	Return on Plan Assets, Excluding Interest Income	(18.29)	(4.85)
	Net (Income)/Expense For the Period Recognized in OCI	**33.25**	**152.91**
v)	**Actuarial Assumptions**		
	Discount Rate	7.06%	6.73%
	Salary Escalation	5.00%	5.00%

C Sensitivity Analysis

The key assumption and sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Expected Return on Plan Assets	7.06%	6.73%
Rate of Discounting	7.06%	6.73%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	6.00%	6.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Delta Effect of +1% Change in Rate of Discounting	(80.74)	(68.03)
Delta Effect of -1% Change in Rate of Discounting	91.23	77.18
Delta Effect of +1% Change in Rate of Salary Increase	89.85	77.75
Delta Effect of -1% Change in Rate of Salary Increase	(80.77)	(69.70)
Delta Effect of +1% Change in Rate of Employee Turnover	12.14	8.80
Delta Effect of -1% Change in Rate of Employee Turnover	(13.55)	(9.82)

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

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

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

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

D SHARE BASED PAYMENT

a) Plan Details

The GRP Employee Stock Option Plan 2024 (GRP ESOP 2024) is an equity-settled share-based payment transaction. According to the shareholders resolution, the Company has reserved the issuance of 160,000 (Previous Year 40,000) equity shares of ₹ 10/- each for offering to eligible employees of the Company and its subsidiary under the GRP Employee Stock Option Plan 2024 (GRP ESOP 2024). As of 31st March, 2026, the Company has granted 26,870 (As of 31st March, 2025 : 27,000) equity shares at a price of ₹ 3,208/- per option to eligible employees. The options will vest over a period of 4 years from the date of grant based on specified criteria.

Details of Employee Stock Option granted from 1 April, 2024 to 31 March, 2026 but not vested as on 31 March, 2026:

Financial Year (Year of Grant)	Number of Outstanding grants as at 31-March-2026	Financial Year of Vesting	Exercise Price	Fair Value at grant date
2024-25	26,870	2024-25 to 2028-29	3,208.00	3,100.30

Exercise period will expire not later than three years from the date of vesting of options or such other period as may be decided by the Nomination and Remuneration Committee.

b) Compensation expenses arising on account of the share based payments

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Share Based Payment Expenses	142.30	46.72

c) Fair Value on the grant date

The fair value of the Employee Stock Option (ESOPs) granted has been estimated using the Black-Scholes model of pricing. The Black-Scholes model requires the consideration of certain variables such as share price, exercise price, volatility, risk-free rate, expected dividend yield, and expected option life, for the calculation of fair value of the option.

The principal financial assumptions used in the valuation are shown in the tables below.

Grant Date	Stock Price	Strike Price	Expected Term to maturity	Risk free Rate of interest	Volatility (Std)	Dividend
06-Dec-24 (Tranche 1 - 4 year vesting)	3,100.30	3,208.00	3.00	6.80%	55.26%	0.21%
06-Dec-24 (Tranche 2 - 4 year vesting)	3,100.30	3,208.00	4.00	6.80%	52.73%	0.21%
06-Dec-24 (Tranche 3 - 4 year vesting)	3,100.30	3,208.00	5.00	6.79%	53.54%	0.21%
06-Dec-24 (Tranche 4 - 4 year vesting)	3,100.30	3,208.00	6.00	6.80%	52.65%	0.21%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

06-Dec-24 (Tranche 1 - 3 year vesting)	3,100.30	3,208.00	3.00	6.80%	55.26%	0.21%
06-Dec-24 (Tranche 2 - 3 year vesting)	3,100.30	3,208.00	4.00	6.80%	52.73%	0.21%
06-Dec-24 (Tranche 3 - 3 year vesting)	3,100.30	3,208.00	5.00	6.79%	53.54%	0.21%

d) Movement in the share options during the year

Particulars	Number of Share Options	Weighted-Average Exercise Price
Stock options outstanding as at beginning of the year	27,400	3,208
Stock options granted during the year	-	-
Stock options forfeited/lapsed during the year	(530)	3,208
Stock options surrendered during the year	-	-
Stock options exercised during the year	-	-
Stock options outstanding as at end	26,870	3,208

41 RELATED PARTIES DISCLOSURE:

A. List of related parties and relationships:

Sr. No.	Name of Related Party	% Share	Relationship
1	GRP Circular Solutions Ltd.	100.00%	Wholly Owned Subsidiary
2	*Grip Surya Recycling LLP (Partners capital share by GRP Ltd.)*	99.89%	LLP with Majority Stake
3	Rajendra V. Gandhi; Executive Chairman (KMP up to 25-July-2025)		Key Managerial Personnel (KMP)
4	Harsh R. Gandhi; Managing Director		
5	Hemal H. Gandhi; Executive Director		
6	Shilpa Mehta; Vice President & Chief Financial Officer		
7	Jyoti Sancheti; Company Secretary (KMP up to 07-April-2026)		
8	Rajendra V. Gandhi		Relatives of Key Managerial Personnel (KMP)
9	Alphanso Netsecure Pvt. Ltd.		Enterprises over which Key Managerial Personnel are able to exercise significant influence
10	GRP Employees Group Gratuity Trust		Post Employment Benefits Plans
11	GRP Employees Group Superannuation Scheme		

B. Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Subsidiaries		Key Managerial Personnel		Relative of Key Managerial Personnel		Enterprises over which Key Managerial Personnel are able to exercise significant influence		Post Employment Benefit plans	
		Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025
1	Investment in Share Capital of Subsidiaries	500.00	-	-	-	-	-	-	-	-	-
2	Share of Profit / (Loss) on Investment	93.91	158.83	-	-	-	-	-	-	-	-
3	Purchase of Goods / Services	991.06	1,054.72	-	-	-	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

4	Sale of Goods / Services	168.98	189.12	-	-	-	-	-	-	-	-
5	Reimbursement of Expenses	95.35	93.39	-	-	-	-	-	-	-	-
6	Rent Income	50.51	48.10	-	-	-	-	-	-	-	-
7	Interest Expenses	17.74	11.31	-	-	-	-	-	-	-	-
8	Commission on Corporate Guarantee	1.20	1.20	-	-	-	-	-	-	-	-
9	Loan Given / (received) back	(6.50)	24.00	-	-	-	-	-	-	-	-
10	Interest accrued on Loan given	87.14	82.83	-	-	-	-	-	-	-	-
11	Interest received on Loan given	86.27	-	-	-	-	-	-	-	-	-
12	Loan Written off now recovered	-	-	-	-	-	-	0.88	-	-	-
13	Contributions during the year	-	-	-	-	-	-	-	-	443.99	171.80
14	Remuneration paid	-	-	522.08	498.57	-	-	-	-	-	-
15	Professional Fees expenses	-	-	68.21	-	-	-	-	-	-	-
16	Sitting fees (including Conveyance)	-	-	3.10	-	-	-	-	-	-	-
Sr. No.	**Outstanding Balances**	**As at 31-03-2026**	**As at 31-03-2025**	**As at 31-03-2026**	**As at 31-03-2025**	**As at 31-03-2026**	**As at 31-03-2025**	**As at 31-03-2026**	**As at 31-03-2025**	**As at 31-03-2026**	**As at 31-03-2025**
1	Shareholding	700.00	200.00	-	-	-	-	-	-	-	-
2	Investment in Partners Capital	581.90	487.99	-	-	-	-	-	-	-	-
3	Loan Outstanding	852.50	859.00	-	-	-	-	-	-	-	-
4	Outstanding Receivable	574.70	311.40	-	-	-	-	-	-	-	-
5	Outstanding Payable	256.22	228.36	-	-	-	-	-	-	-	-

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

Sr. No.	Nature of Transactions	Related Party	Year ended 31-03-2026	Year ended 31-03-2025
1	**Investment in Share Capital of Subsidiaries**	GRP Circular Solutions Ltd.	500.00	-
2	**Share of Profit / (Loss) in Subsidiaries / Joint Venture**	Gripsurya Recycling LLP	93.91	158.83
3	**Purchase of Goods**	Gripsurya Recycling LLP	987.84	1,054.72
		GRP Circular Solutions Ltd.	3.22	-
4	**Sale of Goods / Services**	Gripsurya Recycling LLP	62.92	24.71
		GRP Circular Solutions Ltd.	106.06	164.40
5	**Reimbursement of Expenses**	GRP Circular Solutions Ltd.	95.35	93.39
6	**Rent Income**	GRP Circular Solutions Ltd.	50.51	48.10
7	**Interest Expenses**	Gripsurya Recycling LLP	17.74	11.31
8	**Commission on Corporate Guarantee**	GRP Circular Solutions Ltd.	1.20	1.20

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

9	**Loan Given / (received back)**	GRP Circular Solutions Ltd.	(6.50)	24.00
10	**Interest accrued on Loan given**	GRP Circular Solutions Ltd.	87.14	82.83
11	**Interest received on Loan given**	GRP Circular Solutions Ltd.	86.27	-
12	**Loan written off now recovered**	Alphanso Netsecure Private Limited	0.88	-
13	**Contributions during the year**	GRP Employees Group Gratuity Trust GRP Employees Group Superannuation Scheme	427.32 16.67	154.52 17.28
14	**Remuneration paid**	Rajendra V Gandhi Harsh R Gandhi Hemal H Gandhi Shilpa N Mehta Jyoti Sancheti	96.79 276.82 54.25 74.84 19.38	135.55 231.71 39.86 73.03 18.42
15	**Professional Fees expenses**	Rajendra V Gandhi	68.21	-
16	**Sitting fees (including Conveyance)**	Rajendra V Gandhi	3.10	-
Sr. No.	**Outstanding Balances**	**Related Party**	**As at 31-03-2026**	**As at 31-03-2025**
1	**Shareholding**	GRP Circular Solutions Ltd.	700.00	200.00
2	**Investment in Partners capital**	Gripsurya Recycling LLP	581.90	487.99
3	**Loan Outstanding**	GRP Circular Solutions Ltd.	852.50	859.00
4	**Outstanding Receivable**	GRP Circular Solutions Ltd.	574.70	311.40
5	**Outstanding Payable**	Gripsurya Recycling LLP	256.22	228.36

Terms and conditions of transactions with related parties

Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free except loan given and will be settled in cash.

	Compensation of Key management personnel		
Sr. No.	**Particulars**	**Year ended 31-03-2026**	**Year ended 31-03-2025**
1	Short-term employee benefits	440.71	466.52
2	Post-employment benefits	31.36	32.05
3	Other long-term benefits	-	-
4	Termination benefits	326.12	285.26
5	Share-based payments	-	-
	Total Compensation paid to Key Management personnel	**798.20**	**783.83**

42	**DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE**	**Year ended 31-03-2026**	**Year ended 31-03-2025**
	Accounting for Research & Development expenditure incurred :		
(a)	Capital Expenditure incurred on Equipments & Machinery	5.78	-
(b)	Capital Expenditure incurred on Buildings, Furniture, office equipments & Computer Hardware	0.36	0.66
(c)	Capital Work in Progress	-	-
(d)	Revenue Expenditure incurred towards the R&D Projects	182.83	237.95

43 SEGMENT REPORTING:

As per Indian Accounting Standard (Ind AS) -108 on Operating Segments, the Chief Operating Decision Maker (CODM)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates, 'Reclaim Rubber' has been identified as reportable segment and smaller business segments not separately reportable have been grouped under the heading 'Others'.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Sr. No.	Particulars	Reclaim Rubber		Others		Unallocable		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	**Segment Revenue**								
	Gross Revenue from Operations	50,065.82	50,185.45	6,968.84	6,963.03	-	-	57,034.66	57,148.48
	Less: Goods & Service Tax	3,630.33	3,003.35	798.16	718.04	-	-	4,428.49	3,721.39
	Net Revenue from Operations	46,435.49	47,182.10	6,170.68	6,244.99	-	-	52,606.17	53,427.09
2	**Segment Results before Interest, Tax & Exceptional items**	5,387.71	7,787.31	184.37	661.12	(2,634.68)	(2,472.88)	2,937.40	5,975.55
	Less: Interest Expenses							1,422.91	972.56
	Less: Exceptional Items							140.41	-
	Profit before Tax	**5,387.71**	**7,787.31**	**184.37**	**661.12**	**(2,634.68)**	**(2,472.88)**	**1,374.08**	**5,002.99**
	Current Tax							160.85	1,048.45
	Deferred Tax							320.56	168.52
	Profit After Tax	**5,387.71**	**7,787.31**	**184.37**	**661.12**	**(2,634.68)**	**(2,472.88)**	**892.67**	**3,786.01**
3	**Other Information**								
	Segment Assets	26,095.20	21,839.06	14,624.24	14,833.19	6,294.36	4,369.21	47,013.80	41,041.46
	Segment Liabilities	5,294.86	4,907.86	8,963.55	1,549.74	13,487.46	14,559.40	27,745.87	21,017.00
	Capital Expenditure	1,528.10	1,114.55	2,526.87	5,506.80	181.87	69.54	4,236.84	6,690.89
	Depreciation / Amortisation Expenses	1,110.21	1,084.35	520.18	286.06	131.84	121.75	1,762.23	1,492.16

1 The reportable Segments are further described below:

- Reclaim Rubber segment includes production and marketing of Reclaim rubber products
- Others segment includes Windmill, Solar energy, Custom Die Forms, Engineering Plastics, Polymer Composite Products, Crumb rubber, Recovered Steel, Tyre Pyrolysis Oil and recovered Carbon Black (Pyrova Energy).

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

44	CORPORATE SOCIAL RESPONSIBILITY EXPENSES:	Year ended 31-03-2026	Year ended 31-03-2025
A	CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company	66.65	38.07

B Amount Spent during the year on:

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
i) Construction/acquisition of any asset		
- In cash	22.50	-
- Yet to be paid in cash	-	-
TOTAL (a)	22.50	-
ii) On purposes other than (i) above		
- In cash	25.50	15.08
- Yet to be paid in cash	-	-
TOTAL (b)	25.50	15.08
TOTAL (a+b)	**48.00**	**15.08**

C Amount Spent during the year on below activities:

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Education	40.50	13.08
Sports	2.50	2.00
Healthcare	5.00	-
TOTAL	**48.00**	**15.08**

D Details of Excess amount spent

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Opening Balance	(18.90)	(41.90)
Amount required to be spent during the year	66.65	38.07
Amount spent during the year	48.00	15.08
Closing Balance	**(0.25)**	**(18.90)**

45	EARNINGS PER SHARE:	Year ended 31-03-2026	Year ended 31-03-2025
	- Net Profit after tax for the year	892.67	3786.02
	- Number of equity shares of ₹ 10/- each.	5,333,332	53,33,332
	- Basic earnings per share in ₹	16.74	70.99
	- Diluted earnings per share in ₹	16.74	70.99
	- Face value per equity share	10.00	10.00

46 INVESTMENT IN LIMITED LIABILITY PARTNERSHIP:

The Company is a partner in Gripsurya Recycling LLP, following are closing balance of their capital account

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Name of Partners in Gripsurya Recycling LLP	Profit Sharing Ratio (in %)	As at 31-03-2026	Profit Sharing Ratio (in %)	As at 31-03-2025
GRP Ltd	99.890%	581.90	99.890%	487.99
Ganesh Ghangurde	0.010%	0.06	0.010%	0.05
Kushaba Giramkar	0.100%	0.58	0.100%	0.49

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

The details of loans given, investments made, and guarantees given covered u/s 186 (4) of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, are as follows:

(i) Details of investment made are given in Note 3

(ii) Details of loans & Guarantees given by the Company are as follows:

Name of the Entity	Relationship	Type	As at 31-03-2026	As at 31-03-2025
GRP Circular Solutions Ltd	Wholly owned subsidiary	Loan	852.50	859.00
GRP Circular Solutions Ltd	Wholly owned subsidiary	Guarantee	1250.00 *	1250.00 *

*Loan availed by the subsidiary company from banks upto 31-March-2026 to the extent of loan outstanding ₹ 652.90 (as at 31-March-2025 ₹ 957.67 lakhs).

48 RELATIONSHIP WITH STRUCK OFF COMPANIES

As at 31st March, 2026

There was no transaction or outstanding payable to any struck off companies as at 31st March, 2026

As at 31st March, 2025

Name of Struck of Company	Nature of Transactions	Transactions during the year	OS Balance	Relationship with Struck off Company
BATCO TRANSINDIA PVT LTD.	Payables	0.03	-	Trade Payable

49 FAIR VALUATION MEASUREMENT HIERARCHY:

A CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Particulars	Refer Note	As at 31-03-2026	As at 31-03-2025
Financial assets measured at fair value through profit or loss (FVTPL)			
Forward Contract	12	-	(21.89)
Investment in Portfolio Management Services	7	1,246.37	150.90
Financial assets measured at fair value through other comprehensive income (FVTOCI)			
Forward Contract	12	-	27.93
Financial assets measured at amortised cost			
Security Deposits	4 & 12	289.09	421.75
Investment in equity shares of other Companies	7	95.04	-
Trade Receivables	8	11,454.00	10,231.82
Cash and cash equivalents	9	41.21	112.16
Bank balances other than mentioned above	10	14.55	13.67
Loan to Subsidiary Company	11	852.50	859.00
Accrued Interest Income	12	2,379.12	2,362.80
Other Current Financial Assets	12	10.86	32.75
Financial liabilities measured at fair value through profit or loss (FVTPL)			-
Forward Contract	25	380.71	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Particulars	Refer Note	As at 31-03-2026	As at 31-03-2025
Financial liabilities measured at fair value through other comprehensive income (FVTOCI)			
Forward Contract	25	203.38	-
Financial liabilities measured at amortised cost			
Foreign Currency Term Loan from Banks	17 & 22	805.76	911.35
Foreign Currency Term Loan from Others	17 & 22	7,727.34	1,933.89
Rupee Term Loan from Banks	17 & 22	599.93	1,285.16
Deferred Payment Liability	17 & 22	94.43	114.49
Lease Liability	18 & 23	111.34	57.88
Security Deposit for Let out property	19	9.30	9.30
Foreign Currency Working Capital Demand Loan from Banks	22	60.00	3,723.95
Rupee Working Capital Demand Loan from Banks	22	10,698.36	5,690.58
Trade payables	24	3,039.40	2,856.15
Interest accrued and due on borrowings	25	268.99	118.40
Unclaimed Dividend	25	10.53	9.91
Creditors for Capital Goods & Services	25	265.00	315.72
Deposit from Dealers	25	75.40	75.40
Employee Benefits Payable	25	184.43	194.62

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

B FAIR VALUE MEASUREMENTS

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

(₹ in lakhs)

Particulars	Carrying Amount	Fair value hierarchy		
		Quoted prices in active markets (Level 1)	Significant Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
As at 31-03-2026				
FINANCIAL ASSETS				
At Fair Value Through P&L (FVTPL)				
Investment in Portfolio Management Services	1,246.37	1,246.37	-	-
FINANCIAL LIABILITIES				
At Amortised Cost				
Lease Liability	111.34	-	-	111.34
At Fair Value Through P&L (FVTPL)				
Other Financial Liabilities	380.71	-	380.71	-
At Fair Value Through OCI (FVTOCI)				
Other Financial Liabilities	203.38	-	203.38	-
As at 31-03-2025				
FINANCIAL ASSETS				
At Fair Value Through P&L (FVTPL)				
Other Financial Assets	(21.89)	-	(21.89)	-
Investment in Portfolio Management Services	150.90	150.90	-	-
At Fair Value Through OCI (FVTOCI)				

(₹ in lakhs)

Other Financial Assets	27.93	-	27.93	-
FINANCIAL LIABILITIES				
At Amortised Cost				
Lease Liability	57.88	-	-	57.88

(ii) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

50 FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

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

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

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

1) Market Risk:

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

a) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Interest Rate Exposure

Particulars	As at 31-03-2026	As at 31-03-2025
Borrowings		
Non- Current - Fixed (including current maturities)	7,933.11	2,106.26
Non- Current - Floating (including current maturities)	1,405.69	2,196.51
Current - Floating	10,758.36	9,414.53

Impact on Interest Expenses for the year on 0.5% change in Interest rate

Changes in rate	Effect on profit after tax		Effect on total equity	
	Year ended 31-03-2026	Year ended 31-03-2025	As at 31-03-2026	As at 31-03-2025
+0.5%	(60.82)	(58.06)	(60.82)	(58.06)
-0.5%	60.82	58.06	60.82	58.06

b) Foreign Currency Risk

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

(i) Exposure in foreign currency - Hedged

The Company enters into forward exchange contracts to hedge against its foreign currency exposures

(₹ in lakhs)

relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

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

Trade Receivables	(FC in lakhs)		(₹ in lakhs)	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
EUR	11.30	13.35	1,251.96	1,245.94
USD	47.32	46.24	4,525.88	3,968.75

(ii) Exposure in foreign currency - Unhedged

Payables	(FC in lakhs)		(₹ in lakhs)	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
EUR	82.54	35.58	8,996.83	3,276.30
USD	0.84	37.41	79.53	3,197.35

Receivables	(FC in lakhs)		(₹ in lakhs)	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
EUR	5.12	0.03	557.87	2.63
USD	5.19	0.03	492.09	2.27
HKD	0.00	0.00	0.00	0.00
AED	0.01	0.00	0.15	0.00
OMR	0.00	0.00	0.00	0.00
CNY	0.02	-	0.32	-
MUR	-	0.03	-	0.05
JPY	19.13	18.99	11.37	10.78
BDT	0.04	-	0.03	-
LKR	0.50	-	0.15	-
THB	0.14	-	0.41	-

(iii) Sensitivity

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

Foreign Currency	Change in rate	Effect on profit after tax		Effect on total equity	
		Year 2025-26	Year 2024-25	As at 31-03-2026	As at 31-03-2025
EUR	+5%	(421.95)	(163.68)	(421.95)	(163.68)
EUR	-5%	421.95	163.68	421.95	163.68
USD	+5%	20.63	(159.75)	20.63	(159.75)
USD	-5%	(20.63)	159.75	(20.63)	159.75

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

c) **Other Price Risks:**

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

2) **Credit Risk:**

Credit risk refers to a risk that a counterparty will default on its contractual obligation resulting in a financial loss to the Company. Credit risk primarily arises from financial asset such as trade receivables and Derivative financial instruments and other balances with banks, loans and other receivables. The Company exposure to credit risk is disclosed in note 8, 9, 10, 11 and 12. The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transaction is reasonably spread amongst the counterparties.

The Company enters into futures based on market price and anticipated production requirements. These futures have been designated as cash flow hedges and the unrealised gain / (loss) or fair value is recorded in other comprehensive income (OCI).

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

The average credit period on sale of products and services is maximum of 60-90 days. Credit risk arising from trade receivables is managed in accordance with Company's established policy, procedures, and controls relating to customer credit risk management. Credit quality of Customer is assessed and accordingly individual credit limit is defined. The concentration of credit risk is limited due to the fact that customer base is large.

Movement in expected credit loss allowance on trade receivables	As at 31-03-2026	As at 31-03-2025
Balance at the beginning of the year	60.26	29.69
Less: Allowance measured at lifetime expected credit loss	0.56	30.57
Less: Amount written off	-	-
Balance at the end of the year	60.83	60.26

3) **Liquidity Risk:**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analysis non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Non Derivative Liabilities	Refer Note	< 1 year	1 - 5 years	Above 5 years	Total
At 31st March 2026					
Non Current Borrowings	17,18,22,23	799.72	7,836.59	702.49	9,338.80
Current Borrowings	22	10,758.36	-	-	10,758.36

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Trade Payables	24	3,039.40	-	-	3,039.40
Other Financial Liabilities	25	1,388.44	-	-	1,388.44
At 31st March 2025					
Non Current Borrowings	17,18,22,23	965.86	2,992.79	344.12	4,302.77
Current Borrowings	22	9,414.53	-	-	9,414.53
Trade Payables	24	2,856.15	-	-	2,856.15
Other Financial Liabilities	25	714.06	-	-	714.06

Derivative Liabilities	Refer Note	< 1 year	1 - 5 years	Above 5 years	Total
At 31st March 2026					
Forward Contract	25	584.08	-	-	584.08
At 31st March 2025					
Forward Contract	25	-	-	-	-

4) Hedge Accounting:

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

Disclosure of effects of hedge accounting

A Fair Value Hedge

Hedging Instrument		**Carrying amount**				
Type of Hedge and Risks	**Nominal Value**	**Assets**	**Liabilities**	**Changes in FV**	**Hedge Maturity Date**	**Line Item in Balance Sheet**
At 31st March 2026						
Foreign currency risk component - Forward Contract	5,397.13	-	5,777.84	(380.71)	Apr-26 to Nov-26	Current Financial Liabilities : Others
Foreign currency risk component - Term Loan	440.64	-	514.21	(73.57)	Apr-26 to Mar-27	Non Current Financial Liabilities : Borrowings
At 31st March 2025						
Foreign currency risk component - Forward Contract	5,192.80	5,214.69	-	(21.89)	Apr-25 to Aug-25	Current Financial Assets : Others

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Hedging Items	Carrying amount			
Type of Hedge and Risks	**Assets**	**Liabilities**	**Changes in FV**	**Line Item in Balance Sheet**
At 31st March 2026				
Foreign currency risk - Trade Receivables	5,397.13	-	(380.71)	Current Financial Assets : Trade Receivables
Foreign Currency Risk - Highly probable Exports	440.64	-	(73.57)	Retained Earnings
At 31st March 2025				
Foreign currency risk - Trade Receivables	5,192.80	-	(21.89)	Current Financial Assets : Trade Receivables

B Cashflow Hedge

Hedging Instrument		Carrying amount				
Type of Hedge and Risks	**Nominal Value**	**Assets**	**Liabilities**	**Changes in FV**	**Hedge Maturity Date**	**Line Item in Balance Sheet**
At 31st March 2026						
Foreign currency risk component - Forward Contract	4,947.97	-	5,151.34	(203.38)	Aug-26 to Mar-27	Current Financial Liabilities : Others
Foreign currency risk - Term Loan	6,564.39	-	7,660.42	(1,096.02)	Apr-27 to Jul-32	Non Current Financial Liabilities : Borrowings
At 31st March 2025						
Foreign currency risk component - Forward Contract	7,902.72	7,874.79	-	27.93	Aug-25 to Feb-26	Current Financial Assets : Others

Hedging Items				
Type of Hedge and Risks	**Nominal Value**	**Changes in FV**	**Cashflow Hedge Reserve**	**Line Item in Balance Sheet**
At 31st March 2026				
Foreign Currency Risk - Highly probable Exports	4,947.97	(203.38)	(203.38)	Other Equity
Foreign Currency Risk - Highly probable Exports	6,564.39	(1,096.02)	(1,096.02)	Other Equity
At 31st March 2025				
Foreign Currency Risk - Highly probable Exports	7,902.72	27.93	27.93	Other Equity

51 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

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

Particulars	As at 31-03-2026	As at 31-03-2025
Gross Debt	19,985.82	13,659.42
Cash and Marketable Securities	1,287.54	136.78
Net Debt (A)	18,698.29	13,522.64
Total Equity (As per Balance Sheet) (B)	19,267.93	20,024.46
Net Gearing (A/B)	0.97	0.68

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

52 RATIO ANALYSIS

Particulars	Numerator	Denominator	Year ended 31-03-2026	Year ended 31-03-2025	Variance
Current Ratio	Current Assets	Current Liabilities	1.28	1.24	3.38%
Debt Equity Ratio[1]	Total Debt	Total Equity	1.04	0.68	52.06%
Debt Service Coverage Ratio	Earnings before Interest, Tax, Depreciation & Amortisation	Debt Services (Interest + Principal Repayments)	4.23	5.52	-23.28%
Return on Equity Ratio[2]	Profit After Tax	Average Shareholder's Equity	4.54%	20.55%	-77.89%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory of Finished Goods & Work in Progress	17.70	17.14	3.25%
Trade Receivables Turnover Ratio	Revenue (Net of GST)	Average Trade Receivable	4.57	4.62	-1.05%
Trade Payables Turnover Ratio	Cost of Material Consumed + Other Expenses	Average Trade Payable	14.28	15.18	-5.91%
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	10.57	13.92	-24.07%
Net Profit Ratio[3]	Profit After Tax	Revenue from Operations	1.70%	7.09%	-76.05%
Return on Capital Employed (ROCE)[4]	Profit Before Interest & Tax	Average Capital Employed (Total Assets- Current Liabilities)	10.23%	26.24%	-61.00%
Return on Investment (ROI)[5]	Other Income on Investments	Cost of Investment	11.44%	-9.42%	221.46%

Notes:

1) Debt Equity Ratio has increased due to a increase in Long term borrowings.

2) Return on Equity Ratio has reduced due to a significant decrease in Profit after Tax compared to previous year.

3) Net Profit Ratio has reduced due to a significant decrease in Profit after Tax compared to previous year.

4) Return on Capital Employed decreased due to Lower earnings before interest and tax (EBIT), and Increase in capital employed during the year.

5) Return on Investment is dependent on market conditions.

53 OTHER STATUTORY INFORMATION

(i) The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

(ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

of the Funding Party (Ultimate Beneficiaries) or

b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Company have not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

54 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses the accounting software SAP for maintaining books of account. During the year ended 31 March 2026, the Company had not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software SAP to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly. Audit trail (edit log) is enabled at the application level.

55 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

56 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 15th May, 2026.

57 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of ₹ 3.50 (35%) per fully paid up equity share of ₹ 10/- each, aggregating ₹ 186.67 lakhs (subject to deduction of tax at applicable rates), for the financial year 2025-26, which is based on relevant share capital as on 31st March, 2026. The same is subject to the approval of the shareholders at their ensuing Annual General Meeting.

As per our Report of even date

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

Sd/-
Apurva R. Shah
Partner
Membership No. 047166
Mumbai, 15th May, 2026

For and on behalf of the Board of Directors

Sd/-
Harsh R Gandhi
Managing Director
DIN: 00133091

Sd/-
Hemal H Gandhi
Executive Director
DIN: 01444424

Sd/-
Shilpa Mehta
Chief Financial Officer

Mumbai,15th May, 2026

INDEPENDENT AUDITOR'S REPORT

To The Members of GRP Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of GRP Limited ("hereinafter referred to as "Holding Company") and its subsidiaries, (Holding Company and its subsidiaries together referred as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("IND AS"), and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2026, and their Consolidated Profits and Other Comprehensive Income, Consolidated Cash outflows and Consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

1. **Contingent Liabilities**

   We draw attention to Note no. 38 of the Consolidated Financial Statements. The Group has material amounts arising from uncertain tax positions including disputes related to Sales Tax, Income Tax, Excise Duty and Service Tax and Goods & Service Tax These matters involve significant management judgment to determine the possible outcomes.

   Auditor's Response

   We obtained details of completed assessments during the year ended March 31, 2026 from the management, considered the estimates made by the management in respect of tax provisions and possible outcomes of the dispute. Additionally, we also considered the effect of new information in respect of uncertain tax positions and matters under dispute as at March 31, 2026 to evaluate whether any changes were required in the management's position on these uncertainties.

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

   The Holding Company's Management and Board of Directors are responsible for the preparation of other information. The other information includes the information in Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this report.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance including Other Comprehensive Income, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

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

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

The respective Board of Directors of each of the Company included in the Group are also responsible for overseeing the each company's financial reporting process.

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

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

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

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 as amended, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiaries has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on these assumptions. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's

report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statement.

   (b) In our opinion, proper books of account as required by law in relation to the preparation of the consolidated financial statement have been kept so far as it appears from our examination of those books.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors of the Holding Company and Subsidiaries as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and subsidiaries, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and Subsidiaries and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Consolidated Financial statements disclose the impact of pending litigations on its Consolidated Financial Position of the Group - Refer Note No. 38 to the consolidated financial statements.

      ii. The Provision has been made provision in the Consolidated Financial Statement, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries during the year ended March 31, 2026.

iv. (a) The respective Management of the Holding Company and its subsidiaries has represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of its subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. a. The final Dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with the Section 123 of the Act, as applicable.

b. As stated in Note 54 to the Consolidated Financial Statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of Dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. As stated in note 51 to the consolidated financial statements and based on our examination which included test checks performed by us on the Holding Company and its Subsidiary Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exceptions given below:

Nature of exception noted - Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.

Details of Exception - The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its Subsidiary Company. Audit trail (edit log) is enabled at the application level by the Holding Company and its Subsidiary Company.

Additionally, the audit trail has been preserved by the Holding Company and its Subsidiary Company as per the statutory requirements for record retention.

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

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

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Rajendra & Co.**
Chartered Accountants
Firm Registration No. 108355W
Sd/-
Apurva Shah
Partner
Membership No.: 047166
UDIN: 26047166ACWSUB1327

Place: Mumbai
Date: 15th May, 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GRP LIMITED

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

In conjunction with our audit of the Consolidated Financial Statements of GRP Limited (“hereinafter referred to as “Holding Company”) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its Subsidiary Company (the Holding Company and its subsidiary together referred to as “the Group”) as of that date.

Management Responsibility for the Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

A Company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its Subsidiary has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Rajendra & Co.**
Chartered Accountants
Firm Registration No. 108355W
Sd/-
Apurva Shah
Partner
Membership No.: 047166
UDIN: 26047166ACWSUB1327

Place: Mumbai
Date: 15th May, 2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lakhs)

	Notes	As at 31-March-2026	As at 31-March-2025
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	2A	21,088.75	16,708.39
Capital work in progress	2B	579.49	2,732.55
Right of Use assets	2C	1,434.60	1,397.43
Investment Property	2D	93.29	95.62
Intangible assets	2E	37.73	21.18
Intangible assets under development	2F	13.69	-
Financial Assets			
Investments	3	16.45	12.90
Others	4	217.14	350.31
Other Non-current assets	5	889.70	536.51
Total Non-Current Assets		**24,370.84**	**21,854.89**
CURRENT ASSETS			
Inventories	6	5,184.28	5,343.63
Financial Assets			
Investments	7	1,341.41	150.90
Trade receivables	8	10,944.79	10,063.46
Cash and cash equivalents	9	47.45	125.31
Other Bank balances	10	18.55	17.67
Other Financial Assets	11	2,565.21	2,533.21
Current Tax Assets (Net)	12	577.30	-
Other Current Assets	13	1,129.38	1,108.57
Total Current Assets		**21,808.37**	**19,342.75**
Total Assets		**46,179.21**	**41,197.64**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	533.33	533.33
Other Equity	15	17,302.83	18,629.99
Equity attributable to owners of the Company		**17,836.16**	**19,163.32**
Non-Controlling Interests		0.65	0.55
Total Equity		**17,836.81**	**19,163.87**
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	16	8,629.08	3,759.29
Lease Liabilities	17	75.32	26.32
Other Financial liabilities	18	9.30	14.30
Provisions	19	311.51	426.02
Deferred Tax Liabilities (Net)	20	1,399.81	1,412.71
Total Non-Current Liabilities		**10,425.02**	**5,638.64**
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	21	12,009.64	10,857.80
Lease Liabilities	22	36.02	31.56
Trade Payables			
- Dues of micro and small enterprises	23	1,175.88	1,090.50
- Dues of creditors other than micro and small enterprises	23	1,703.14	1,740.75
Other Financial liabilities	24	1,397.68	725.67
Other Current Liabilities	25	1,324.20	1,445.89
Provisions	26	270.82	232.00
Current Tax Liabilities (Net)	27	-	270.96
Total Current Liabilities		**17,917.38**	**16,395.13**
Total Liabilities		**28,342.40**	**22,033.77**
Total Equity and Liabilities		**46,179.21**	**41,197.64**
Material Accounting policies	1		
See accompanying Notes to the Consolidated Financial Statements	2-54		

As per our Report of even date

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

Sd/-
Apurva R. Shah
Partner
Membership No. 047166
Mumbai, 15th May, 2026

For and on behalf of the Board of Directors

Sd/-
Harsh R Gandhi
Managing Director
DIN: 00133091

Sd/-
Hemal H Gandhi
Executive Director
DIN: 01444424

Sd/-
Shilpa Mehta
Chief Financial Officer

Mumbai, 15th May, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

	Notes	Year ended 31-March-2026	Year ended 31-March-2025
INCOME			
Revenue from Operations	28	58,132.01	59,051.73
Less: Goods and Service Tax Recovered		4,599.24	4,006.40
Revenue from Operations (Net)		53,532.77	55,045.33
Other Income	29	267.88	135.77
Total Income		**53,800.65**	**55,181.10**
EXPENSES			
Cost of Materials consumed		27,431.25	25,549.90
Changes in inventories of finished goods and work-in-progress	30	3.22	(169.54)
Employee benefits expenses	31	6,155.70	6,208.10
Finance Costs	32	1,478.78	1,047.13
Depreciation & Amortisation expenses	33	1,865.67	1,601.75
Other Expenses	34	15,919.25	16,650.28
Total Expenses		**52,853.87**	**50,887.62**
Profit before Exceptional items and Tax		**946.78**	**4,293.48**
Exceptional Items	35	140.41	-
Profit Before Tax		**806.37**	**4,293.48**
Tax Expense			
- Current Tax		2.22	1,044.26
- Short / (Excess) Tax Provision for earlier years		160.85	4.18
- Deferred Tax		321.16	174.72
Total Tax Expenses	36	**484.23**	**1,223.16**
Profit for the year		**322.14**	**3,070.32**
Other Comprehensive Income			
A) Items that will not be reclassified to statement of profit and loss			
- Remeasurement benefit of defined benefit plans		(33.25)	(152.91)
- Income tax expense on remeasurement benefit of defined benefit plans		8.37	38.48
B) Items that will be reclassified to statement of profit and loss			
- Cashflow Hedge Reserve		(1,327.33)	(17.27)
- Income tax expense on Cashflow Hedge Reserve		334.06	4.35
Total Other Comprehensive Income (A + B)		(1,018.15)	(127.35)
Total Comprehensive Income for the year		**(696.01)**	**2,942.97**
Profit for the year attributable to			
- Owners of the Company		322.04	3,070.15
- Non-controlling interest		0.10	0.17
		322.14	**3,070.32**
Other comprehensive income for the year attributable to			
- Owners of the Company		(1,018.15)	(127.35)
- Non-controlling interest		-	-
		(1,018.15)	**(127.35)**
Total comprehensive income for the year attributable to			
- Owners of the Company		(696.11)	2,942.80
- Non-controlling interest		0.10	0.17
		(696.01)	**2,942.97**
Earnings Per Equity share of Face value of ₹ 10/- each	44		
(1) Basic (in ₹)		6.04	57.57
(2) Diluted (in ₹)		6.04	57.57
Material Accounting policies	1		
See accompanying Notes to the Consolidated Financial Statements	2-54		

As per our Report of even date

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

Sd/-
Apurva R. Shah
Partner
Membership No. 047166
Mumbai, 15th May, 2026

For and on behalf of the Board of Directors

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Managing Director
DIN: 00133091

Sd/-
Hemal H Gandhi
Executive Director
DIN: 01444424

Sd/-
Shilpa Mehta
Chief Financial Officer

Mumbai, 15th May, 2026

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

	Year ended 31-March-2026	Year ended 31-March-2025
Cash flow from Operating activities		
Net profit before tax and extra ordinary items	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 / (Loss) 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 losses	0.56	30.57
- Employee benefits expenses	380.59	40.47
Operating Profit before working capital changes	**4,498.05**	**7,117.57**
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
Cash generated from operations	**3,952.60**	**5,221.16**
Direct taxes paid (net of refund)	(992.00)	(764.99)
Net cash generated from operating activities	**2,960.60**	**4,456.17**
Cash flow from investing activities		
- Interest received	8.16	127.76
- Sale / Insurance 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)
- Fixed Deposits in Bank	-	(4.00)
- Purchase of Property, plant and equipment	(4,608.87)	(6,587.48)
Net cash used in investing activities	**(5,594.43)**	**(6,125.44)**
Cash flow from financing activities		
- Proceeds from Borrowings - Non Current	4,479.20	3,373.61
- Repayment of Borrowings - Non Current	(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)
Net cash generated from financing activities	**2,577.34**	**1,550.75**
Net increase / (Decrease) in cash and cash equivalents	**(56.49)**	**(118.51)**
Cash and cash equivalents as at 1st April	(100.19)	18.32
Cash and cash equivalents as at 31st March	**(156.68)**	**(100.19)**
<u>Cash and Bank Balances</u>		
Cash and cash equivalents (Refer note no. 9)		
Cash on hand	3.58	2.47
Balance with banks		
- In Current accounts	7.02	96.31
- In Cash Credit Accounts	(202.92)	(200.88)
- In EEFC accounts	35.64	1.91
	(156.68)	**(100.19)**
Other Bank Balance (Refer note no. 10)	14.55	17.67

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	01-April-2025	Cash Flow	Foreign Exchange Movement	31-March-2026
Borrowing - Long Term (Refer Note 16)	3,759.29	3,555.54	1,314.25	8,629.08
Borrowing - Short Term (Refer Note 21)	10,632.30	1,171.78	1.45	11,805.52
	14,391.59	**4,727.32**	**1,315.70**	**20,434.60**

	01-April-2024	Cash Flow	Foreign Exchange Movement	31-March-2025
Borrowing - Long Term (Refer Note 16)	2,166.71	1,524.99	67.60	3,759.29
Borrowing - Short Term (Refer Note 21)	9,089.71	1,546.70	(4.12)	10,632.30
	11,256.42	**3,071.69**	**63.48**	**14,391.59**

The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in the Ind AS-7 - Statement of Cashflow

As per our Report of even date

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

Sd/-
Apurva R. Shah
Partner
Membership No. 047166
Mumbai, 15th May, 2026

For and on behalf of the Board of Directors

Sd/-
Harsh R Gandhi
Managing Director
DIN: 00133091

Sd/-
Hemal H Gandhi
Executive Director
DIN: 01444424

Sd/-
Shilpa Mehta
Chief Financial Officer

Mumbai, 15th May, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026

A) Equity Share Capital

(₹ in lakhs)

Particulars	As at 31-March-2026	As at 31-March-2025
Balance at the beginning of the current reporting year	533.33	133.33
Changes in Equity Share Capital due to prior year errors	-	-
Restated balance at the beginning of the current reporting year	533.33	133.33
Changes in equity share capital during the current year	-	400.00
Balance at the end of the current reporting year	**533.33**	**533.33**

B) Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus						Other Comprehensive Income	TOTAL OTHER EQUITY
	Special capital incentive and Subsidy	Profit on re-issue of forfeited shares	Securities Premium account	General Reserve	Share Based Payment Reserve	Retained Earnings	Effective portion of Cash Flow Hedges	
Balance as at 1st April, 2024 (a)	**53.30**	**0.01**	**41.67**	**6,500.00**	**-**	**9,900.02**	**45.47**	**16,540.47**
Profit for the year	-	-	-	-	-	3,070.15	-	3,070.15
Items of OCI for the year, net of tax								
Remeasurement gain/(loss) of defined benefit plans	-	-	-	-	-	(114.43)	-	(114.43)
Fair value changes on cash flow hedge, net of tax	-	-	-	-	-	-	(12.92)	(12.92)
Total Comprehensive Income (b)	-	-	-	-	-	2,955.72	(12.92)	2,942.80
Appropriation during the year:								-
Utilised against issue of Bonus Shares	-	(0.01)	(41.67)	(358.32)	-	-	-	(400.00)
Dividend on Equity Shares (₹ 37.50 per share)	-	-	-	-	-	(500.00)	-	(500.00)
Share based payment expense	-	-	-	-	46.72	-	-	46.72
Total of Appropriations (c)	-	(0.01)	(41.67)	(358.32)	46.72	(500.00)	-	(853.28)
Balance as at 31st March, 2025 (a+b+c=d)	**53.30**	**-**	**-**	**6,141.68**	**46.72**	**12,355.74**	**32.55**	**18,629.99**
Profit for the year	-	-	-	-	-	322.03	-	322.03
Items of OCI for the year, net of tax								
Remeasurement gain / (loss) of defined benefit plans	-	-	-	-	-	(24.88)	-	(24.88)
Fair value changes on cash flow hedge, net of tax	-	-	-	-	-	-	(993.27)	(993.27)
Total Comprehensive Income (e)	-	-	-	-	-	297.15	(993.27)	(696.12)
Appropriation during the year:								
Dividend on Equity Shares (₹ 14.50 per share)	-	-	-	-	-	(773.33)	-	(773.33)
Share based payment expense	-	-	-	-	142.30	-		142.30
Total of Appropriations (f)	-	-	-	-	142.30	(773.33)	-	(631.04)
Balance as at 31st March, 2026 (d+e+f)	**53.30**	**-**	**-**	**6,141.68**	**189.02**	**11,879.56**	**(960.72)**	**17,302.83**

As per our Report of even date

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

Sd/-
Apurva R. Shah
Partner
Membership No. 047166
Mumbai, 15th May, 2026

For and on behalf of the Board of Directors

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Managing Director
DIN: 00133091

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Hemal H Gandhi
Executive Director
DIN: 01444424

Sd/-
Shilpa Mehta
Chief Financial Officer

Mumbai, 15th May, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of GRP Limited (the Parent) and its subsidiaries (collectively, the Group) for the year ended 31st March, 2026.

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

The Company is engaged mainly in manufacturing of Reclaim Rubber. Its other businesses include manufacturing of Engineering Plastics, Custom Die Forms, Polymer Composite Products, Crumb rubber, Recovered Steel, Tyre Pyrolysis Oil and recovered Carbon Black (Pyrova Energy) and Power generation from Windmill and Solar energy.

1 MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

MATERIAL ACCOUNTING POLICIES:

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

1.1 Basis of preparation and presentation of financial statements:

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

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

1.2 Current / Non-current classification:

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

1.3 Principles of consolidation:

The consolidated financial statements relate to GRP Limited (‘the Parent Company’) and its subsidiaries. The consolidated financial statements have been prepared on the following basis:

a The financial statements of the Parent Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

b Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

c Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary.

d Non Controlling Interest’s share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

e Non Controlling Interest’s share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company’s shareholders.

1.4 Summary of Material Accounting policies

(A) Property, Plant and Equipment

Tangible assets:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

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

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

Capital work in progress and Capital advances:

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

Depreciation:

Depreciation on depreciable item of property, plant and equipment is provided on straight line method for the period for which the assets have been used as under:

(a) Depreciation on assets is provided over the useful life of assets as prescribed under schedule II of the Companies Act, 2013.

(b) Plant and machinery which have worked for more than single shift, depreciation is provided for accordingly as per rate prescribed in schedule II of the Companies Act, 2013.

(c) Leasehold land is amortised over the period of lease.

Intangible Assets and Amortisation:

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gain or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. The period of amortisation is as under :

Asset	Period of amortisation
Computer Software	6 years
Copyrights	10 years
Trademark	10 years

(B) Finance Costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised, all other borrowing costs are charged to the statement of profit and loss for the period in which they are incurred.

(C) Investment Properties:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group for its business, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and wherever applicable its borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss for the period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Investment properties are depreciated using the straight-line method over their estimated useful lives as follows:

Asset Category	Useful life	Basis for charging Depreciation
Office Building	60	Life as prescribed under Schedule-II of the Companies Act, 2013

Though the Group measures investment property using cost based measurement, the fair value of investment property (Office building) is disclosed in the note 2D. Fair values are determined based on an annual evaluation performed by an external independent valuer for Office Building.

(D) Impairment of non-financial assets - property, plant and equipment and intangible assets:

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(E) Government Grants and Subsidy:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate for and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income or reduced from respective Property, plant and equipment.

(F) Tax Expenses:

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

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(G) Inventories:

Items of inventories are measured at lower of cost or net realisable value after providing for obsolescence, if any. Cost of Inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw materials, stores & spares, packing materials are determined on weighted average basis. However raw materials are written down to realisable value only if the cost of the related finished goods is not expected to recover the cost of raw materials.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost of work in progress and finished goods is determined on absorption costing method which include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(H) Financial Instruments:

1 Financial Assets

a Initial recognition and measurement:

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

b Subsequent measurement:

I Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

II Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

III Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

c Impairment of financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

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

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

2 Financial Liabilities

a Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings, net of directly attributable cost. Cost of recurring nature are directly recognised in profit or loss as finance cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

b Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

3 Derivative Financial Instruments

The Group uses various derivative financial instruments such as forwards and options to mitigate the risk of changes in foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as other financial assets when the fair value is positive and as other financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

4 Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(I) Fair Value:

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

(J) Revenue Recognition:

(i) Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the Government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

(ii) Income from Power generation is accounted on the basis of certification of Gujarat Electricity Development Authority and Maharashtra State Electicity Distribution Company Ltd

(iii) Credits on account of Duty drawback and other benefits, which are due to be received with reasonable certainty, are accrued upon completion of exports.

(iv) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(v) Revenue in respect of EPR credits is accounted on an accrual basis by valuing them at the minimum rate notified by the Central Pollution Control Board.

(vi) Dividend income is recognized when the right to receive dividend is established.

(vii) Rental income arising from operating leases on investment properties is accounted for on a straight- line basis over the lease terms and is included in other income in the statement of profit or loss due to its non-operating nature.

(K) Foreign currency transactions and translation:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

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

(L) Employees Benefits:

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Expense in respect of other short term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Post Employment Employee Benefits :

(i) Defined Contribution Plans :

(a) Provident Fund:

The Group makes specified monthly contribution to statutory provident fund in accordance with the Employees Provident Fund & Miscellaneous Provisions Act, 1952, which is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

(b) Superannuation:

The Parent Company has Superannuation Plan for its executives - a defined contribution plan. The Parent Company makes annual contribution of the covered employees' salary, subject to maximum of ₹ 1.50 lakh per employee, for the executive opting for the benefit. The plan is managed by a Trust and the funds are invested with Life Insurance Corporation of India under its Group Superannuation Scheme. Annual contributions as specified under the Trust deed are paid to the Life Insurance Corporation of India and recognised as an expense of the year in which the liability is incurred.

(ii) Defined Benefit Plans:

(a) Gratuity:

The Parent Company pays gratuity to the employees who have completed five years of service with

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity is made based on actuarial valuation done by an independent agency of notified actuaries by using the projected unit credit method.

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

(b) Leave Encashment:

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

(c) Employee Share based Payments:

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

(M) Lease:

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

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

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

(N) Research and Development:

Revenue expenditure on Research and Development is charged in the period in which it is incurred. Capital Expenditure for Research and Development is capitalised when commissioned and included in the Plant, Property and Equipment and depreciated in accordance with the policies stated for Property, Plant and Equipment.

(O) Provisions, Contingent Liabilities and Contingent Assets:

Provisions: Provisions are recognised when there is a present obligation as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent Assets are neither recognised nor disclosed in the financial statements.

(P) Segment reporting:

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

(Q) Cash and cash equivalents:

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

(R) Earnings Per Share:

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

1.5 Key accounting estimates and judgements

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

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

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

b) Provisions

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

c) Defined benefit obligation

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

The same is disclosed in Note 39, 'Employee benefits'.

d) Income Tax:

The Group's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions (Refer Note 36).

e) Impairment of financial assets:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

2. PROPERTY, PLANT AND EQUIPMENT

2A. TANGIBLE ASSETS

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2025	Additions	Deduction/ Transfers	As at 31-03-2026	As at 01-04-2025	For the year	Deduction/ Transfers	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Free hold Land	223.80	-	-	223.80	-	-	-	-	223.80	223.80
Roads	932.28	447.76	-	1,380.04	490.49	71.92	-	562.41	817.63	441.79
Buildings	8,338.08	1,603.72	(0.01)	9,941.79	1,936.19	302.03	(0.00)	2,238.22	7,703.57	6,401.89
Plant and Machinery	22,008.04	4,106.01	(447.27)	25,666.78	13,008.35	1,287.28	(321.95)	13,973.68	11,693.09	8,999.69
Furniture & Fixtures	518.83	1.12	-	519.95	362.76	17.22	(0.01)	379.97	139.98	156.07
Office equipments	325.71	51.55	(10.21)	367.06	213.59	37.16	(9.51)	241.25	125.81	112.12
Computer Hardware	235.81	23.68	(12.96)	246.52	175.58	22.35	(12.03)	185.91	60.61	60.23
Vehicles	288.83	55.44	(71.61)	272.66	117.15	31.63	(68.03)	80.76	191.90	171.68
Material Handling Vehicles	255.23	18.75	(8.45)	265.52	114.10	27.10	(8.03)	133.17	132.35	141.13
Total	**33,126.61**	**6,308.03**	**(550.51)**	**38,884.13**	**16,418.22**	**1,796.71**	**(419.55)**	**17,795.38**	**21,088.75**	**16,708.39**
Previous Year	**29,872.99**	**4,103.12**	**(849.49)**	**33,126.61**	**15,451.86**	**1,547.28**	**(580.92)**	**16,418.22**	**16,708.39**	**14,421.13**

Notes:

1 Refer to note 16 for information on Property, plant & equipment pledged as security by the Group.

2 Refer to note 38 for disclosure of contractual commitments for the acquisition of Property, plant & equipment.

2B. CAPITAL WORK IN PROGRESS

Particulars	As at 31-03-2026	As at 31-03-2025
Roads	4.56	-
Factory Building	177.31	726.43
Plant & Machinery	179.19	1,442.82
Pre-operative Expenses	218.43	563.30
Total	**579.49**	**2,732.55**

Notes:

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

Particulars	FY 2025-26	FY 2024-25
Pre-operative Expenses	162.13	-
Total	**162.13**	**-**

2. **Capital-Work-in Progress (CWIP) Ageing schedule as at 31st March 2026**

CWIP	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	439.38	140.11	-	-	**579.49**
Projects temporarily suspended	-	-	-	-	**-**
Total	**439.38**	**140.11**	**-**	**-**	**579.49**

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

CWIP	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	2,450.90	281.65	-	-	**2,732.55**
Projects temporarily suspended	-	-	-	-	**-**
Total	**2,450.90**	**281.65**	**-**	**-**	**2,732.55**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

2C. RIGHT OF USE ASSETS

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2025	Additions	Deduction/ Transfers	As at 31-03-2026	As at 01-04-2025	For the year	Deduction/ Transfers	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Lease hold Land	1,442.83	-	-	1,442.83	100.58	17.22	-	117.79	1,325.04	1,342.26
Factory Building	16.89	(8.01)	(8.88)	-	3.27	5.59	(8.86)	-	-	13.62
Vehicles	165.24	108.39	(23.75)	249.88	123.68	40.38	(23.75)	140.32	109.56	41.56
Total	**1,624.96**	**100.38**	**(32.62)**	**1,692.71**	**227.53**	**63.19**	**(32.61)**	**258.11**	**1,434.60**	**1,397.43**
Previous Year	1,603.79	29.55	(8.38)	1,624.96	185.21	48.59	(6.28)	227.53	1,397.43	1,418.57

2D. INVESTMENT PROPERTY

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2025	Additions	Deduction/ Transfers	As at 31-03-2026	As at 01-04-2025	For the year	Deduction/ Transfers	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Office Buildings	138.23	-	-	138.23	42.61	2.32	-	44.94	93.29	95.62
Total	**138.23**	**-**	**-**	**138.23**	**42.61**	**2.32**	**-**	**44.94**	**93.29**	**95.62**
Previous Year	138.23	-	-	138.23	40.29	2.32	-	42.61	95.62	97.94

Information regarding Income & Expenditure of Investment Property

Particulars	FY 2025-26	FY 2024-25
Rental Income derived from Investment Property	20.10	19.32
Direct Operating expenses (including repairs and maintenance) generating rental income	-	-
Direct Operating expenses (including repairs and maintenance) that did not generate rental income	-	-
Profit from investment properties before depreciation	**20.10**	**19.32**
Depreciation	(2.32)	(2.32)
Profit from investment properties	**17.77**	**17.00**

As at 31-Mar-2026 and 31-Mar-2025, the fair values of the Investment Property (Office Building) is based on Valuation report of the valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair Value of the Investment Property is as under

Fair Value	Office Building
Balance as at 01-Apr-2025	371.50
Fair value difference for the year	22.29
Purchases	-
Balance as at 31-Mar-2026	393.79

Particulars	Valuation Techniques	Significant unobservable inputs	Range of change in fair value per 5% (+/-) change in rate per sq. mtr.	
			As at 31-03-2026	As at 31-03-2025
Office Building	Sale Comparison Technique	Sales price of similar properties adjusted for peculiar factors of the property valued	19.69	18.58

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

Leasing arrangements

Investment property is leased to tenant under operating lease with rentals payable on monthly basis.

The future minimum estimated lease rental income is as follows	FY 2025-26	FY 2024-25
Not later than 1 year	20.90	20.10
Later than 1 year but not later than 5 years	22.34	43.24
Later than 5 years	-	-

2E. INTANGIBLE ASSETS

Particulars	Gross Block				Depreciation / Amortisation				Net Book Value	
	As at 01-04-2025	Additions	Deduction/ Transfers	As at 31-03-2026	As at 01-04-2025	For the year	Deduction/ Transfers	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Computer Software	234.19	20.00	-	254.19	213.01	3.45	-	216.46	37.73	21.18
Copyrights	11.06	-	-	11.06	11.06	-	-	11.06	-	-
Trademark	2.58	-	-	2.58	2.58	-	-	2.58	-	-
TOTAL	**247.84**	**20.00**	**-**	**267.84**	**226.65**	**3.45**	**-**	**230.10**	**37.73**	**21.18**
Previous Year	246.81	3.80	(2.78)	247.84	225.73	3.56	(2.64)	226.65	21.18	21.08

2F. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31-03-2026	As at 31-03-2025
Computer Software	13.69	-

Notes

1. **Intangible Assets Under Development (IAUD) Ageing schedule as at 31st March 2026**

IAUD	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	13.69	-	-	-	**13.69**
Projects temporarily suspended	-	-	-	-	**-**
Total	**13.69**	**-**	**-**	**-**	**13.69**

2. **Intangible Assets Under Development (IAUD) Ageing schedule as at 31st March 2025**

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

3. NON CURRENT FINANCIAL ASSETS : INVESTMENTS

	Face Value (in ₹)	As at 31-03-2026		As at 31-03-2025	
		Units (Nos)	(₹ in lakhs)	Units (Nos)	(₹ in lakhs)
Investments measured at Cost					
Investment in equity shares of other Companies*					
Narmada Clean Tech	10	129,000	12.90	129,000	12.90
BECIS Solar 5 Private Limited (SPV)	1	351,351	3.55		-
TOTAL			**16.45**		**12.90**
Aggregate amount of unquoted investments			**16.45**		**12.90**
Category-wise Non current investment					
Financial assets measured at cost			16.45		12.90
Total Non Current Investment			**16.45**		**12.90**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

4	NON CURRENT FINANCIAL ASSETS : OTHERS (UNSECURED)	As at 31-03-2026	As at 31-03-2025
	At Amortized Cost		
	Security Deposits	217.14	350.31
	TOTAL	**217.14**	**350.31**

5	OTHER NON CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)	As at 31-03-2026	As at 31-03-2025
	Capital Advances	864.95	496.06
	Advances other than capital advances	8.87	8.82
	Prepaid Expenses	15.87	31.62
	TOTAL	**889.70**	**536.51**

6	INVENTORIES	As at 31-03-2026	As at 31-03-2025
	Raw Materials		
	- In hand	1,757.21	2,082.98
	- In transit	361.65	194.01
	Work-in-progress	634.17	590.99
	Finished goods		
	- In hand	1,325.40	1,518.40
	- In transit	592.41	445.81
	Stores and spares	330.70	279.78
	Fuel Materials	38.56	15.08
	Packing Materials	106.64	108.98
	Stock of Others	37.55	107.60
	TOTAL	**5,184.28**	**5,343.63**

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

Particulars	FY 2025-26	FY 2024-25
Raw Materials	4.34	11.74
Work-in-progress	9.78	79.46
Finished goods	356.33	94.29
Stores and spares	-	7.38
Packing Materials	-	0.93

7	CURRENT FINANCIAL ASSETS : INVESTMENTS	Face Value (in ₹)	As at 31-03-2026		As at 31-03-2025	
			Units (Nos)	(₹ in lakhs)	Units (Nos)	(₹ in lakhs)
	Investments measured at Fair Value Through Profit and Loss (FVTPL)					
	Investment in Portfolio Management Services					
	Mutual fund		628,254	1,246.33	6,418	24.62
	Others			0.04	166,120	126.27
	Investments measured at Cost					
	Investment in equity shares of other Companies*					
	Amplus Ampere Private Limited	10	950,400	95.04	-	-
	TOTAL			**1,341.41**		**150.90**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

*The Company has made contribution in the Equity Shares of following companies for operation purposes. Hence, investment in such companies are valued at cost.					
Aggregate amount of Unquoted investments			95.04		-
Aggregate amount of quoted investment			1,188.08		229.21
Market value of quoted investment			1,246.37		150.90
Category-wise Current investment					
Financial Assets measured at Cost			95.04		-
Financial Assets measured at Fair value through Profit & Loss			1,246.37		150.90
Total Investment - Current			**1,341.41**		**150.90**

8	CURRENT FINANCIAL ASSETS : TRADE RECEIVABLES	As at 31-03-2026	As at 31-03-2025
	Trade Receivables considered good - Unsecured	10,944.79	10,063.46
	Trade Receivables - credit impaired	60.83	60.26
		11,005.61	**10,123.73**
	Less: Allowance for expected credit loss	(60.83)	(60.26)
	TOTAL	**10,944.79**	**10,063.46**

Movement of Impairment Allowance (allowance for expected credit loss)

Particulars	FY 2025-26	FY 2024-25
Impairment Allowance		
Opening Balance	60.26	29.69
Provided during the year	0.56	30.57
Amount Written back	-	-
Amount Written Off	-	-
Closing Balance	**60.83**	**60.26**

Trade Receivables ageing schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good	8,154.58	2,688.09	87.95	14.16	-	-	**10,944.79**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables - credit impaired	-	-	0.56	-	30.57	29.69	**60.83**
Total	**8,154.58**	**2,688.09**	**88.52**	**14.16**	**30.57**	**29.69**	**11,005.61**
Less: Allowance for expected credit loss							(60.83)
						Total	**10,944.79**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables - considered good	8,031.27	2,018.18	10.40	3.60	-	-	**10,063.46**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	30.57	-	29.69	60.26
Total	**8,031.27**	**2,018.18**	**10.40**	**34.17**	**-**	**29.69**	**10,123.73**
Less: Allowance for expected credit loss							(60.26)
						Total	**10,063.46**

9	CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS	As at 31-03-2026	As at 31-03-2025
	Balances with Banks		
	- In Current Accounts	7.03	96.31
	- In Cash Credit Accounts	1.20	24.62
	- In EEFC Accounts	35.64	1.91
	Cash on hand	3.59	2.47
	TOTAL	**47.45**	**125.31**

10	CURRENT FINANCIAL ASSETS : OTHER BANK BALANCES	As at 31-03-2026	As at 31-03-2025
	Other Bank Balances		
	Unclaimed dividend accounts	10.53	9.91
	Term deposits held as margin money against bank guarantee and other commitments	4.02	3.75
	Fixed Deposit accounts (Maturity more than 3 months but less than 12 months)	4.00	4.00
	TOTAL	**18.55**	**17.67**

11	CURRENT FINANCIAL ASSETS : OTHERS	As at 31-03-2026	As at 31-03-2025
	Accrued Income	2,473.51	2,413.67
	Security Deposits	80.84	80.75
	Forward Contract Receivable	-	6.04
	Other Current Financial Assets	10.86	32.75
	TOTAL	**2,565.21**	**2,533.21**

12	CURRENT TAX ASSETS (NET)*	As at 31-03-2026	As at 31-03-2025
	Opening Balance	(270.96)	-
	Add: Provision for Income-tax for the year	(2.22)	-
	Add: Tax on defined benefit plans	8.37	-
	Add: Short / (Excess) Provision for earlier years	160.85	-
	Add: Advance Tax Paid	681.26	-
	Closing Balance	**577.30**	**-**

* refer note 27

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

13	OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)	As at 31-03-2026	As at 31-03-2025
	Advances other than capital advances	422.64	314.67
	Balance with Central Excise & GST Authorities	405.41	505.14
	Prepaid Expenses	213.42	197.71
	Receivable from GRP Ltd Employees Group Gratuity Trust	24.80	1.92
	Export Incentive Receivables	62.86	70.23
	CSR Excess Spent (refer note 43)	0.25	18.90
	TOTAL	**1,129.38**	**1,108.57**

14	EQUITY	As at 31-03-2026	As at 31-03-2025
	Authorized		
	1,00,00,000 (Previous year : 1,00,00,000) equity shares of ₹ 10 each	1,000.00	1,000.00
	Issued, Subscribed and fully Paid up		
	53,33,332 (Previous year : 53,33,332) equity shares of ₹ 10 each	533.33	533.33
	TOTAL	**533.33**	**533.33**

Particulars	As at 31-03-2026		As at 31-03-2025	
	Units (Nos)	(₹ in lakhs)	Units (Nos)	(₹ in lakhs)
At the beginning of the year	5,333,332	533.33	1,333,333	133.33
Add: Issued during the year*	-	-	3,999,999	400.00
At the end of the year	5,333,332	533.33	5,333,332	533.33

*During the previous financial year, the Parent company has issued and allotted bonus equity shares to the eligible shareholders on the book closure date (i.e. 12th August, 2024) in the ratio of 3:1, resulting in an increase in Issued Share Capital by capitalising Reserves of the Parent Company.

Rights, preferences and restrictions attached to shares

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

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

Particulars	As at 31-03-2026		As at 31-03-2025	
	Shares (Nos)	% of Holding	Shares (Nos)	% of Holding
Meera Philip	326,664	6.12%	326,664	6.12%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

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

Sr. No.	Promoter / Promoter Group Name	As at 31-03-2026		As at 31-03-2025		% change during the year*
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Jagdish Manharlal Desai HUF	900	0.02%	900	0.02%	0.00%
2	Mahesh Vadilal Gandhi HUF	-	0.00%	2,704	0.05%	-100.00%
3	Rajendra Vadilal Gandhi HUF	-	0.00%	188,756	3.54%	-100.00%
4	Miss.Miloni Siddharth Parekh	159,768	3.00%	159,092	2.98%	0.42%
5	Miss.Khyati Mahesh Gandhi	12,000	0.23%	12,000	0.23%	0.00%
6	Mahesh Vadilal Gandhi	22,056	0.41%	22,056	0.41%	0.00%
7	Nikhil Manharlal Desai	20	0.00%	20	0.00%	0.00%
8	Jagdish Manharlal Desai	100	0.00%	100	0.00%	0.00%
9	Vaishali Rajendra Gandhi	83,636	1.57%	83,636	1.57%	0.00%
10	Amishi Rakesh Gandhi	159,768	3.00%	159,092	2.98%	0.42%
11	Harish Vadilal Gandhi	130,432	2.45%	130,432	2.45%	0.00%
12	Rashmi Mahesh Gandhi	14,744	0.28%	14,744	0.28%	0.00%
13	Mamta Rajesh Salot	159,768	3.00%	159,092	2.98%	0.42%
14	Devyani C Tolia	672	0.01%	672	0.01%	0.00%
15	Harsh Rajendra Gandhi HUF	171,168	3.21%	93,108	1.75%	83.84%
16	Rajendra Vadilal Gandhi	259,540	4.87%	148,844	2.79%	74.37%
17	Nayna Rajendra Gandhi	168,152	3.15%	218,152	4.09%	-22.92%
18	Jayvanti Manharlal Desai	1,200	0.02%	1,200	0.02%	0.00%
19	Nehal Rajendra Gandhi	22,436	0.42%	22,436	0.42%	0.00%
20	Hemal Harsh Gandhi	62,948	1.18%	62,948	1.18%	0.00%
21	Rekha A Kothari	19,612	0.37%	19,612	0.37%	0.00%
22	Varsha Hitesh Shah	17,880	0.34%	17,880	0.34%	0.00%
23	Harsh Rajendra Gandhi	159,996	3.00%	159,996	3.00%	0.00%
24	Khyati S Desai	147,768	2.77%	147,092	2.76%	0.46%
25	Harsh Rajendra Gandhi(As A Trustee of Aarav Trust)	198,068	3.71%	148,068	2.78%	33.77%
26	Ghatkopar Estate & Finance Corp. Pvt.Ltd.	53,332	1.00%	53,332	1.00%	0.00%
27	Industrial Development & Investment Co. Pvt.Ltd.	56,000	1.05%	56,000	1.05%	0.00%
28	Enarjee Consultancy And Trading Co.LLP	54,456	1.02%	54,456	1.02%	0.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

15	OTHER EQUITY		As at 31-03-2026	As at 31-03-2025
	Reserves and Surplus			
a)	**Capital reserve**			
	Special capital incentive and subsidy			
	Balance as per last Balance sheet	**i)**	53.30	53.30
	Profit on re-issue of forfeited shares			
	Balance as per last Balance sheet		-	0.01
	Less: Utilised against issue of Bonus shares		-	(0.01)
	Balance at the end of the year	**ii)**	-	-
	Balance at the end of the year	**i) + ii)**	**53.30**	**53.30**
b)	**Securities Premium account**			
	Balance as per last Balance sheet		-	41.67
	Less: Utilised against issue of Bonus shares		-	(41.67)
	Balance at the end of the year		-	-
c)	**General Reserve**			
	Balance as at beginning of the year		6,141.68	6,500.00
	Less: Utilised against issue of Bonus shares		-	(358.32)
	Balance as at the end of the year		6,141.68	6,141.68
d)	**Share Based Payment Reserve**			
	Balance as at beginning of the year		46.72	-
	Add: Transferred from the statement of profit and loss account		142.30	46.72
	Balance as at the end of the year		189.01	46.72
e)	**Retained Earnings**			
	As per last Balance sheet		12,355.74	9,900.02
	Add: Profit for the year		322.03	3,070.15
	Add: Remeasurement gain/(loss) of defined benefit plans		(24.88)	(114.43)
	Less: Appropriations :			
	Dividend on Equity Shares (Dividend per Share ₹ 14.50, Previous year ₹ 37.50)		(773.33)	(500.00)
	Balance as at the end of the year		**11,879.55**	**12,355.74**
f)	**Other Comprehensive Income (OCI)**			
	As per last Balance sheet		32.55	45.47
	Add: Movement in OCI (Net) during the year		(993.26)	(12.92)
	Balance as at the end of the year		**(960.71)**	**32.55**
	TOTAL		**17,302.83**	**18,629.99**

Description of nature and purpose of each reserve

- **General Reserve -** General reserve is created from time to time by way of transfer from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.
- **Capital Reserve** - Capital reserve includes Special capital incentive and subsidy received from the Government for setting up or expansion of an industrial undertaking in undeveloped area of State, and is credited to Special capital incentive and profit on re-issue of forfeited shares.
- **Securities Premium Reserve** - Securities premium reserve represents the premium received on issue of equity shares.
- **Share Based Payment Reserve -** This represents the fair value of the stock options granted by the Company under the GRP Employee Stock Option Plan 2024 (ESOP 2024) accumulated over the vesting period. The reserve will be utilized on exercise of the options.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

16 NON CURRENT FINANCIAL LIABILITIES : BORROWINGS	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
	Current Maturity		Non - Current portion	
Secured - At Amortised Cost				
Term Loans from Banks				
- Foreign Currency Loan	274.55	228.89	531.22	682.46
- Rupee Loan	759.51	968.82	289.20	1,048.51
Term Loans from Others				
- Foreign Currency Loan	-	-	7,727.34	1,933.89
Deferred Payment Liability	13.11	20.05	81.33	94.43
	1,047.16	**1,217.76**	**8,629.08**	**3,759.29**
Amount disclosed under the head Current Financial Liabilities : Borrowings (refer note 21)	(1,047.16)	(1,217.76)	-	-
TOTAL	**-**	**-**	**8,629.08**	**3,759.29**

1 Borrowings are measured at amortised Cost.

Nature of security and terms of repayment for borrowings:

2 **Rupee loan from HDFC Bank Ltd of Nil (Net of processing charges) (31-Mar-2025: ₹ 210.68 lakhs) for Working Capital.**

Second pari passu charge by way of hypothecation of entire current assets, both present and future at par with other banks. Second pari passu charge on entire property, plant and equipment located at Ankleshwar & Panoli plant of the company at par with other banks.

Loan is repaid on 27-Mar-2026.

3 **Rupee loan from HDFC Bank Ltd of ₹ 352.51 lakhs (Net of processing charges) (31-Mar-2025: ₹ 703.85 lakhs) for Capex.**

First exclusive charge by way of hypothecation of plant & machinery which are funded through this loan and by way of extension of equitable mortgage on office at 510, Kohinoor City, Kurla (West), Mumbai.

Repayable in 54 equal monthly instalments beginning from 02-Oct-2022 along with interest @ 8.04% p.a. (FY 24-25 : 9.27% p.a.)

4 **Rupee loan from HDFC Bank Ltd of ₹ 247.41 lakhs (Net of processing charges) (31-Mar-2025: ₹ 370.63 lakhs) for Working Capital.**

Second pari passu charge by way of hypothecation of entire current assets, both present and future at par with other banks. Second pari passu charge on entire property, plant and equipment located at Ankleshwar & Panoli plant of the company at par with other banks.

Repayable in 48 equal monthly instalments beginning from 01-Apr-2024 along with interest @ 9.00% p.a. (FY 24-25 : 9.00% p.a.)

5 **Foreign currency loan from Kotak Mahindra Bank Ltd of ₹ 805.76 lakhs (Net of processing charges) (31-Mar-2025: ₹ 911.35 lakhs) for Capex.**

First pari passu hypothecation charge to be shared with Citi Bank & HDFC Bank on all existing and future receivables/ current assets/moveable fixed assets at par with other banks. Exclusive charge of Kotak Mahindra Bank Ltd on Movable Fixed Assets funded through Kotak Mahindra Bank Ltd Term Loan. First pari passu charge on land & building located at Ankleshwar & Panoli plant of the company at par with other banks.

Repayable in 60 equal monthly instalments beginning from 25-Mar-2024 along with interest @ 5.19% p.a. (FY 24-25 : 5.19% p.a.)

6 **Foreign currency loan from Proparco of ₹ 7,727.34 lakhs (Net of processing charges) (31-Mar-2025: ₹ 1,933.89 lakhs) for Capex.**

First and exclusive charge created of hypothecation created on plant and machinery located at D-16, Chincholi Industrial Area, Mohol, Solapur 413255 and by way of Indenture of mortgage on the commercial office premises located at 601 & 602 Presidential Plaza & 509B Kohinoor City Commercial-I Kurla.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

Repayable in 11 equal half yearly instalments beginning from 15-Jun-2027 along with interest @ 5.55% p.a. (FY 24-25 : 5.91% p.a.)

7 **Rupee loan from Kotak Mahindra Bank Ltd of ₹ 448.78 lakhs (Net of processing charges) (31-Mar-2025: ₹ 732.17 lakhs) for Capex**

First exclusive charge by way of hypothecation on entire existing and future receivables current assets, moveable assets & moveable fixed assets of GRP Circular Solutions Limited.

Repayable in 51 equal monthly instalments beginning from 25-Aug-2023 along with interest @ 7.85% p.a. (FY 2024-25 : 8.85% p.a.)

8 **Deferred Payment Liability**

a Vehicle loan of ₹ Nil (31-Mar-2025: ₹ 8.17 lakhs) is secured by vehicles under hypothecation with Bank. Loan is repayable in 39 monthly instalments from Dec-2022 along with interest @ 7.90% p.a. Loan is repaid on 7-Feb-2026.

b Vehicle loan of ₹ 14.17 lakhs (31-Mar-2025: ₹ 18.35 lakhs) is secured by vehicles under hypothecation with Bank. Loan is repayable in 60 monthly instalments from Feb-2024 along with interest @ 9.20% p.a.

c Vehicle loan of ₹ 80.27 lakhs (31-Mar-2025: ₹ 87.96) is secured by vehicles under hypothecation with NBFC. Loan is repayable in 60 monthly instalments from Feb-2024 along with interest @ 10.25% p.a.

9 **For explanation on the Group's Interest rate risk and foreign currency risk refer Note 47**

17

NON CURRENT FINANCIAL LIABILITIES : LEASE LIABILITIES	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
	Current Maturity		Non - Current portion	
Lease Liability	36.02	31.56	75.32	26.32
Amount disclosed under the head Current Financial Liabilities : Lease Liabilities (refer note 22)	(36.02)	(31.56)		
TOTAL	**-**	**-**	**75.32**	**26.32**

A. The aggregate maturities of long term leases, based on contractual undiscounted cash flows are as follows :

Lease Liabilities	As at 31-03-2026	As at 31-03-2025
Less than 1 Year	44.46	34.93
1 Year to 5 Years	84.74	28.11
More than 5 Years	-	-
Total	**129.21**	**63.05**
Carrying value	**111.34**	**57.88**

B.

Movement in lease liabilities	FY 2025-26	FY 2024-25
Balance as at 1st April	57.88	62.41
Additions	108.39	29.14
Deletions	(8.64)	-
Repayment (including interest on lease liabilities)	(46.29)	(33.66)
Balance as at 31st March	**111.34**	**57.88**

C Amounts with respect to leases recognised in the Statement of Profit and Loss and Cash Flow Statement

Particulars	FY 2025-26	FY 2024-25
Amount recognised in the statement of Profit & Loss		
Interest on lease liabilities (refer note 32)	8.90	4.87
Depreciation expenses (refer note 2C)	63.19	48.59
Amount recognised in the cashflow statement		
Repayment of lease liabilities		
Interest paid on lease liabilities	46.29	33.66
	8.90	4.87

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

18	NON CURRENT FINANCIAL LIABILITIES : OTHERS	As at 31-03-2026	As at 31-03-2025
	Security Deposit for Let out property	9.30	9.30
	Deferred Income	-	5.00
	TOTAL	**9.30**	**14.30**

19	NON CURRENT LIABILITIES : PROVISIONS	As at 31-03-2026	As at 31-03-2025
	Provision for Leave encashment	251.75	200.58
	Provision for Gratuity*	59.76	225.44
	TOTAL	**311.51**	**426.02**

*For Disclosure as per IND-AS 19 'Employee Benefits' refer note no 39

20	DEFERRED TAX LIABILITIES (NET):	As at 31-03-2026	As at 31-03-2025
	At the start of the year	1,412.71	1,242.33
	Charge/(credit) to Statement of Profit and Loss	321.16	174.72
	Charge/(credit) to Other Comprehensive Income	(334.06)	(4.35)
	At the end of year	**1,399.81**	**1,412.71**

Component of Deferred tax liabilities / (asset)	As at 31-03-2025	Charge / (credit) to Profit and Loss	Charge / (credit) to Other Comprehensive Income	As at 31-03-2026
Deferred tax liabilities / (asset) in relation to:				
Property, plant and equipment	1,594.97	449.87	-	2,044.84
Financial assets	(21.53)	31.10	-	9.57
Financial Liabilities	(28.08)	(94.90)	-	(122.98)
Loan and advances	(49.58)	(20.80)	-	(70.38)
Provisions	(16.06)	(4.79)	-	(20.86)
Others	(67.00)	(39.32)	(334.06)	(440.38)
	1,412.71	**321.16**	**(334.06)**	**1,399.81**

21	CURRENT FINANCIAL LIABILITIES : BORROWINGS	As at 31-03-2026	As at 31-03-2025
	Secured - At Amortised Cost		
	Working Capital Loan payable on demand from banks		
	Foreign Currency Loan	60.00	3,723.95
	Rupee Loan	10,902.47	5,916.08
	Current maturities of Long-term borrowings (Refer note 16)	1,047.16	1,217.76
	TOTAL	**12,009.64**	**10,857.80**

Nature of security and terms of repayment for secured borrowings:

1 **Working Capital Loan from HDFC Bank Ltd of ₹ 5,518.85 lakhs (31-Mar-2025: ₹ 5,224.93 lakhs)**

First pari passu charge by way of hypothecation of entire current assets, both present and future at par with other banks. First pari passu charge on entire property, plant and equipment located at Ankleshwar & Panoli plant of the parent company at par with other banks.

2 **Working Capital Loan from Citi Bank N.A. of ₹ 3,014.18 lakhs (31-Mar-2025: ₹ 3,006.06 lakhs)**

First pari passu charge in favour of Citi Bank N.A. by way of hypothecation of entire Fixed assets both movable and immovable, both present & future of the parent company located at Manufacturing unit at Ankleshwar & Panoli Plant, Gujarat at par with other banks.

3 **Working Capital Loan from Kotak Mahindra Bank Ltd. of ₹ 2,225.33 lakhs (31-Mar-2025: ₹ 1,183.55 lakhs)**

First pari passu charge by way of hypothecation of entire current assets, both present and future at par with other banks. First pari passu charge on entire property, plant and equipment located at Ankleshwar & Panoli plant of the parent company at par with other banks.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

4 **Working Capital loan from Kotak Bank Ltd of ₹ 204.12 lakhs (31-Mar-2025: ₹ 225.50 lakhs)**

Exclusive hypothecation charge on the entire existing and future receivables, current assets, moveable assets & moveable fixed assets of the Subsidiary (GRP Circular solutions Ltd).

Exclusive equitable/registered mortgage charge on land and building located at Plot No. C-10/1, MIDC, Industrial Area, Akkalkot Road, Solpaur - 413006, owned by GRP Limited.

5 For explanation on the Group's Interest risk and foreign currency risk refer Note 47.

6 The company has borrowings from bank and financial institution on the basis of security of current asset and in following instances.

There were differences in quarterly statements of current asset filed by the Parent company and one of it subsidiary with the bank. The summary of reconciliation is as follows.

Quarter ended	Particulars of Securities Provided	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for differences
June/2025	Inventories	5,044.27	4,916.31	127.96	Majorly on account of stock of RoDTeP scrips
September/2025	Inventories	4,942.21	4,869.83	72.38	Majorly on account of stock of RoDTeP scrips
December/2025	Inventories	5,198.71	5,210.53	(11.82)	Majorly on account of stock of RoDTeP scrips
March/2026	Inventories	5,101.37	4,629.19	472.18	Majorly on account of stock of RoDTeP scrips & valuation of stock in transit.
June/2025	Trade Receivables (Net of Advances)	9,065.11	9,147.31	(82.20)	On Account of Regrouping
September/2025	Trade Receivables (Net of Advances)	9,946.34	9,977.55	(31.21)	On Account of Regrouping
December/2025	Trade Receivables (Net of Advances)	10,221.02	10,165.33	55.69	On Account of Regrouping
March/2026	Trade Receivables (Net of Advances)	11,439.38	11,429.44	9.94	On Account of Regrouping

There were no differences in quarterly statements of current assets filed by the LLP with the bank.

22	CURRENT FINANCIAL LIABILITIES : LEASE LIABILITIES	As at 31-03-2026	As at 31-03-2025
	Lease Liability	36.02	31.56
	TOTAL	**36.02**	**31.56**

23	CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES	As at 31-03-2026	As at 31-03-2025
	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
	TOTAL	**2,879.02**	**2,831.25**

Details of Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act,2006 ("MSMED Act").

To comply with the requirement of The Micro, Small and Medium Enterprises Development Act, 2006, the Group requested its suppliers to confirm it whether they are covered as Micro, Small or Medium enterprise as is defined in the said Act. Based on the communication received from such suppliers confirming their coverage as such enterprise, the Group has recognized them for the necessary treatment as provided under the Act, from the date of receipt of such confirmations and are disclosed in note

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

below.

Particulars	As at 31-03-2026	As at 31-03-2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount outstanding (whether due or not) to micro and small enterprises (refer note 24)	1,301.84	1,090.50
- Interest due thereon	1.38	1.77
The amount of interest paid by the Group in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of payment made to the supplier beyond the appointed day during the year	1,785.85	1,209.22
Amount of interest due and payable on delayed payments	10.05	13.55
Amount of interest accrued and remaining unpaid as at year end (Net of reversal)	42.59	55.98
The amount of further interest due and payable even in the succeeding year	-	-

Trade Payables Ageing schedule as at 31st March, 2026:

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	982.28	186.73	0.04	-	-	**1,169.06**
Others	1,376.29	337.21	(18.55)	8.16	0.03	**1,703.14**
Disputed dues - MSME	-	-	4.00	2.82	-	**6.82**
Disputed dues - Others	-	-	-	-	-	**-**
Total	**2,358.57**	**523.94**	**(14.51)**	**10.99**	**0.03**	**2,879.02**

Trade Payables Ageing schedule as at 31st March, 2025:

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
MSME	511.92	574.13	4.38	0.07	-	**1,090.50**
Others	821.36	906.10	5.66	0.51	7.12	**1,740.75**
Disputed dues - MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**
Total	**1,333.27**	**1,480.24**	**10.04**	**0.58**	**7.12**	**2,831.25**

24	CURRENT FINANCIAL LIABILITIES : OTHERS	As at 31-03-2026	As at 31-03-2025
	Interest accrued but not due on borrowings	277.31	127.69
	Unclaimed Dividend*	10.53	9.91
	Creditors for Capital Goods & Services** (refer note 23)	265.00	316.33
	Deposit from Dealers	75.40	75.40
	Deferred Income	-	1.00
	Employee Benefits Payable	185.35	195.33
	Forward Contract Payable	584.08	-
	TOTAL	**1,397.68**	**725.67**

*There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as on 31st March, 2026.

**Creditors for Capital Goods & Services includes MSME Creditors amounting ₹ 125.96 lakhs (31-Mar-2025: ₹ Nil)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

25	OTHER CURRENT LIABILITIES	As at 31-03-2026	As at 31-03-2025
	Advances from customers	79.86	60.50
	Statutory dues payable	118.76	137.96
	Others*	1,125.59	1,247.43
	TOTAL	**1,324.20**	**1,445.89**

*Others represents Creditors for expenses.

26	CURRENT LIABILITIES : PROVISIONS	As at 31-03-2026	As at 31-03-2025
	Current maturities of Long-term provisions of Employees Benefit expenses		
	- Provision for Leave encashment	37.46	39.30
	- Provision for Gratuity*	233.36	192.69
	TOTAL	**270.82**	**232.00**

*For Disclosure as per IND-AS 19 'Employee Benefits' refer note no 39

27	CURRENT TAX LIABILITIES (NET)	As at 31-03-2025	As at 31-03-2024
	Opening Balance	-	30.19
	Add: Provision for Income-tax for the year	-	967.29
	Add: Tax on defined benefit plans	-	38.48
	Less: Short / (Excess) Provision for earlier years	-	4.18
	Less: Advance Tax Paid	-	(769.18)
	Closing Balance	**-**	**270.96**

* refer note 12

28	REVENUE FROM OPERATIONS:	Year ended 31-03-2026	Year ended 31-03-2025
	a) Revenue from Operations	55,089.97	53,705.26
	Less: Goods and Service Tax Recovered	4,599.24	4,006.40
	Sale of Finished Goods	**50,490.73**	**49,698.86**
	b) Other Operating Income		
	Power generation from Windmill & Solar energy	598.15	526.26
	Export incentives	428.21	483.80
	Sale / Accrual of EPR Credits	2,015.68	4,336.41
	Total	**3,042.04**	**5,346.47**
	Revenue from Operations (Net)	**53,532.77**	**55,045.33**

Disaggregation of Revenue

Revenue based on Geography

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Export	25,582.48	27,965.11
Domestic	27,950.29	27,080.22
TOTAL	**53,532.77**	**55,045.33**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

29	OTHER INCOME:	Year ended 31-03-2026	Year ended 31-03-2025
	Interest Income	9.50	26.31
	Rent Income	20.10	19.32
	Dividend Income	-	3.67
	Subsidy Income	95.43	94.68
	Amortization of Deferred Income	6.00	1.00
	Net Gain on Sale of Property, Plant and Equipment	-	5.90
	Net Income on Sale of Financial Assets (FVTPL)		
	- Realised Gain	77.59	2.10
	- Unrealised Gain / (Loss)	58.29	(27.35)
	Other Non-operating Income	0.97	10.14
	TOTAL	**267.88**	**135.77**

30	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE:		Year ended 31-03-2026	Year ended 31-03-2025
	Stock at the beginning of the year:			
	Finished goods		1,518.40	1,030.71
	Goods-in-transit (Finished Goods)		445.81	600.73
	Work-in-progress		590.99	754.22
		A)	**2,555.20**	**2,385.66**
	Stock at the end of the year:			
	Finished goods		1,325.40	1,518.40
	Goods-in-transit (Finished Goods)		592.41	445.81
	Work-in-progress		634.17	590.99
		B)	**2,551.98**	**2,555.20**
	TOTAL (A) - (B)		**3.22**	**(169.54)**

31	EMPLOYEE BENEFITS EXPENSES:	Year ended 31-03-2026	Year ended 31-03-2025
	Salaries and Wages	5,248.34	5,257.37
	Contribution to Provident fund and Other funds (refer note 35)	430.20	465.45
	Staff Welfare and other benefits	334.87	438.56
	Share Based Payment Expenses*	142.30	46.72
	TOTAL	**6,155.70**	**6,208.10**

*For Disclosure as per IND-AS 19 'Employee Benefits' refer note no 39

32	FINANCE COST:	Year ended 31-03-2026	Year ended 31-03-2025
	Interest on Term & Working Capital Loans*	1,295.85	889.48
	Applicable loss on foreign currency transactions and translation	44.03	17.37
	Interest on Lease liability	8.90	4.87
	Interest on Other Loans	26.45	30.57
	Financial Charges	103.55	104.84
	TOTAL	**1,478.78**	**1,047.13**

* Interest Expenses are net of Interest Capitalised of ₹ 161.13 lakhs (Previous year ₹ Nil) (Refer note 2B)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

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DEPRECIATION AND AMORTIZATION EXPENSES:	Year ended 31-03-2026	Year ended 31-03-2025
Depreciation on Property, Plant & Equipment	1,836.55	1,572.60
Depreciation on Investment Property	25.67	25.59
Amortisation of Intangible Assets	3.45	3.56
TOTAL	**1,865.67**	**1,601.75**

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OTHER EXPENSES:	Year ended 31-03-2026	Year ended 31-03-2025
Manufacturing Expenses		
Packing Material consumed	1,258.30	1,356.29
Job Work Charges	31.00	100.50
Stores and Spare Parts Consumed	703.12	763.10
Power, Fuel & Water Consumed:-		
- Power Consumption	4,984.57	5,255.87
- Fuel Consumption	952.94	1,101.15
- Water Consumption	71.00	61.78
Repairs & Maintenance Expenses:-		
- Plant & Machineries	425.00	460.74
- Factory Buildings	14.01	40.89
Contract Labour Charges	2,150.40	2,255.36
	10,590.37	**11,395.67**
Sales & Distribution expenses		
Freight & Forwarding expenses	3,050.17	3,711.90
Other Selling and Distribution expenses	181.65	185.92
	3,231.82	**3,897.82**
Administration & Other Expenses		
Insurance	116.17	152.34
Vehicle Expenses	62.11	46.80
Printing & Stationery	22.12	24.22
Advertisements	2.72	10.83
Rent, Short Term Lease Rent & Other Charges	5.44	3.33
Repairs to Other Assets	134.63	169.04
Legal & Professional charges	482.77	417.94
Travelling & Conveyance	239.97	227.78
Postage & Telephones	28.89	30.20
Allowance for expected credit loss provided	0.56	30.57
Net (Gain) / Loss on foreign currency transactions and translation	405.21	(382.83)
Payment to Auditors (Refer note 37)	26.66	20.74
Directors' Sitting Fees	21.30	16.50
Commission to Director	20.00	15.00
Rate and Taxes	83.76	99.26

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

OTHER EXPENSES:	Year ended 31-03-2026	Year ended 31-03-2025
Corporate Social Responsibility Expense (Refer note 43)	66.65	38.07
Factory / Office Expenses	52.63	83.69
Office electricity expenses	11.97	15.69
Other Expenses	226.88	254.70
Property, Plant and Equipment discarded	76.47	82.92
Net Loss on Sale of Property, Plant and Equipment	10.15	-
	2,097.06	**1,356.78**
TOTAL	**15,919.25**	**16,650.28**

35	EXCEPTIONAL ITEMS:	Year ended 31-03-2026	Year ended 31-03-2025
	Impact of Labour codes*	140.41	-
	TOTAL	**140.41**	**-**

* 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.

36 INCOME TAX:

A The note below details the major components of income tax expenses for the year ended 31-March-26 and 31-March-25. The note further describes the significant estimates made in relation to Group's income tax position and also explains how the income tax expense is impacted by non-assessable and non-deductible items.

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Current Tax	**163.07**	**1,048.43**
Current Tax	2.22	1,044.26
(Excess) / Short Provision for earlier years	160.85	4.18
Deferred Tax	**321.16**	**174.72**
Deferred Tax	321.16	174.72
Income tax expense reported in the statement of profit and loss	**484.23**	**1,223.16**
Other Comprehensive Income (OCI)		
Income tax relating to items that will not be reclassified to profit or loss	(8.37)	(38.48)
Deferred tax relating to items that will be reclassified to profit or loss	(334.06)	(4.35)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

B Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate as notified under Income Tax Act, 1961 enacted in India for the years ended 31-March-2026 and 31-March-2025.

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Profit before income tax expense	806.37	4,293.48
Income tax expense calculated at 25.168% (31-Mar-2025 : 25.168%)	**202.95**	**1,080.58**
Tax effect of adjustments in calculating taxable income		
- Disallowance of expenses as per Income tax	537.84	613.60
- Allowance of expenses (Depreciation, Others)	(1,016.96)	(869.18)
- Effect of difference in tax rates for subsidiary companies	145.10	178.58
- Others	133.29	40.68
- Current Tax Provision (A)	**2.22**	**1,044.26**
- Short / (Excess) Provision for earlier years (B)	**160.85**	**4.18**
- Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Intangible Assets	449.87	184.05
- Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other Items	(128.71)	(9.33)
- Differed Tax Provision (C)	**321.16**	**174.72**
- Tax Expenses recognised in Statement of Profit and Loss (A+B+C)	**484.23**	**1,223.16**
- Effective Tax rate	**60.05%**	**28.49%**

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DETAILS OF PAYMENT TO AUDITORS EXCLUDING TAXES:	Year ended 31-03-2026	Year ended 31-03-2025
Statutory Audit fees	16.65	12.95
Tax Audit fees	4.05	3.40
Taxation & Other Matters (including certification fees)	4.58	3.29
Reimbursement of expenses	1.38	1.11
TOTAL	**26.66**	**20.74**

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CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) :	Year ended 31-03-2026	Year ended 31-03-2025
A Contingent Liabilities		
Guarantees by Banks not provided for (Net)	837.08	826.07
Letter of Credit	138.96	23.71
Claims against the Group (Including Sales tax, Excise duty, etc.) not acknowledged as debts		
- Sales Tax	168.46	168.46
- Excise Duty & Service Tax	70.70	95.60
- Income Tax liability	20.11	20.11
- Goods & Service Tax	314.18	357.45
B Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account towards Property, plant and equipment (Net of advances)	664.59	1,626.69
Investment	260.49	-
TOTAL	**2,474.57**	**3,118.08**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

39 EMPLOYEE BENEFITS ::

As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below :

The Group has various schemes for long term benefits such as provident fund, superannuation, gratuity and leave encashment. The Group's defined contribution plans are Employees' Provident fund and Pension Scheme (under the provision of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952) since the Group has no further obligation beyond making the contributions.

A Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Sr. No.	Particulars	Year ended 31-03-2026	Year ended 31-03-2025
i	Employer’s Contribution to Provident & Pension Fund	231.93	234.60
ii	Employer’s Contribution to Superannuation Fund	16.67	17.28

B Defined Benefit Plans

Disclosure Statement as Per Indian Accounting Standard 19

Para 139 (a) Characteristics of defined benefit plan

The Group has a defined benefit gratuity plan in India (funded). The Group’s defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to the following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

Sr. No.	Particulars	As at 31-03-2026	As at 31-03-2025
		Gratuity	
		Funded	
i)	**Reconciliation of opening and closing balances of Defined Benefit Obligation**		
	Defined Benefit Obligation at beginning of the year	1,404.27	1,158.02
	Current Service Cost	85.71	69.89
	Past Service Cost	140.41	-
	Interest Cost	83.87	83.26
	Actuarial (Gain) / Loss	51.54	157.76
	Benefits Paid	(344.54)	(64.66)
	Defined Benefit Obligation at year end	**1,421.26**	**1,404.27**
ii)	**Reconciliation of opening and closing balances of fair value of Plan Assets**		
	Fair value of Plan Assets at beginning of year	986.14	831.63
	Expected Return on Plan Assets	54.42	59.79
	Employer Contribution	427.32	154.52
	Benefits Paid	(344.54)	(64.66)
	Actuarial (Gain) / Loss	18.29	4.85
	Fair value of Plan Assets at year end	**1,141.63**	**986.14**
iii)	**Reconciliation of fair value of Assets and Obligations**		
	Present Value of Benefit Obligation at the end of the Period	1,421.26	1,404.27
	Fair value of plan assets as at end of the year	1,141.63	986.14
	Funded status (Surplus/ (Deficit))	(279.64)	(418.13)
	Net (Liability)/Asset Recognized in the Balance Sheet	**(279.64)**	**(418.13)**
iv)	**Expenses recognised during the year**		
	Current service cost	85.71	69.89
	Past service cost	140.41	-
	Net Interest cost	29.46	23.47
	Expenses recognised in the statement of profit and loss account	**255.57**	**93.36**
	Actuarial (Gains)/Losses on Obligation For the Period	51.54	157.76
	Return on Plan Assets, Excluding Interest Income	(18.29)	(4.85)
	Net (Income)/Expense For the Period Recognized in OCI	**33.25**	**152.91**
v)	**Actuarial Assumptions**		
	Discount Rate	7.06%	6.73%
	Salary Escalation	5.00%	5.00%

C Sensitivity Analysis

The key assumption and sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Expected Return on Plan Assets	7.06%	6.73%
Rate of Discounting	7.06%	6.73%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	6.00%	6.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Delta Effect of +1% Change in Rate of Discounting	(80.74)	(68.03)
Delta Effect of -1% Change in Rate of Discounting	91.23	77.18
Delta Effect of +1% Change in Rate of Salary Increase	89.85	77.75
Delta Effect of -1% Change in Rate of Salary Increase	(80.77)	(69.70)
Delta Effect of +1% Change in Rate of Employee Turnover	12.14	8.80
Delta Effect of -1% Change in Rate of Employee Turnover	(13.55)	(9.82)

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

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

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

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

D SHARE BASED PAYMENT

a) Plan Details

The GRP Employee Stock Option Plan 2024 (GRP ESOP 2024) is an equity-settled share-based payment transaction. According to the shareholders resolution, the Parent Company has reserved the issuance of 1,60,000 (Previous Year 40,000) equity shares of ₹ 10/- each for offering to eligible employees of the Parent Company and its subsidiary under the GRP Employee Stock Option Plan 2024 (GRP ESOP 2024). As of 31st March, 2026, the Parent Company has granted 27,400 equity shares at a price of ₹ 3,208/- per option to eligible employees. The options will vest over a period of 4 years from the date of grant based on specified criteria.

Details of Employee Stock Option granted from 1 April, 2024 to 31 March, 2026 but not vested as on 31 March, 2026:

Financial Year (Year of Grant)	Number of Outstanding grants as at 31-March-2026	Financial Year of Vesting	Exercise Price	Fair Value at grant date
2024-25	26,870	2024-25 to 2028-29	3,208.00	3,100.30

Exercise period will expire not later than three years from the date of vesting of options or such other period as may be decided by the Nomination and Remuneration Committee.

b) Compensation expenses arising on account of the share based payments

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Share Based Payment Expenses	142.30	46.72

c) Fair Value on the grant date

The fair value of the Employee Stock Option (ESOPs) granted has been estimated using the Black-Scholes model of pricing. The Black-Scholes model requires the consideration of certain variables such as share price, exercise price, volatility, risk-free rate, expected dividend yield, and expected option life, for the calculation of fair value of the option.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

The principal financial assumptions used in the valuation are shown in the tables below.

Grant Date	Stock Price	Strike Price	Expected Term to maturity	Risk free Rate of interest	Volatility (Std)	Dividend
06-Dec-24 (Tranche 1 - 4 year vesting)	3,100.30	3,208.00	3.00	6.80%	55.26%	0.21%
06-Dec-24 (Tranche 2 - 4 year vesting)	3,100.30	3,208.00	4.00	6.80%	52.73%	0.21%
06-Dec-24 (Tranche 3 - 4 year vesting)	3,100.30	3,208.00	5.00	6.79%	53.54%	0.21%
06-Dec-24 (Tranche 4 - 4 year vesting)	3,100.30	3,208.00	6.00	6.80%	52.65%	0.21%
06-Dec-24 (Tranche 1 - 3 year vesting)	3,100.30	3,208.00	3.00	6.80%	55.26%	0.21%
06-Dec-24 (Tranche 2 - 3 year vesting)	3,100.30	3,208.00	4.00	6.80%	52.73%	0.21%
06-Dec-24 (Tranche 3 - 3 year vesting)	3,100.30	3,208.00	5.00	6.79%	53.54%	0.21%

d) Movement in the share options during the year

Particulars	Number of Share Options	Weighted-Average Exercise Price	Number of Share Options	Weighted-Average Exercise Price
Stock options outstanding as at beginning of the year	27,400	3,208	-	-
Stock options granted during the year	-	-	27,400	3,208
Stock options forfeited/lapsed during the year	(530)	3,208	-	-
Stock options surrender during the year	-	-	-	-
Stock options exercised during the year	-	-	-	-
Stock options outstanding as at end	26,870	3,208	27,400	3,208

40 RELATED PARTIES DISCLOSURE:

A. List of related parties and relationships:

Sr. No.	Name of Related Party	Relationship
1	Rajendra V. Gandhi; Executive Chairman (KMP up to 25-July-2025)	Key Managerial Personnel
2	Harsh R. Gandhi; Managing Director	
3	Hemal H. Gandhi; Executive Director	
4	Shilpa Mehta; Vice President & Chief Financial Officer	
5	Jyoti Sancheti; Company Secretary (KMP up to 07-April-2026)	
6	Virendra Rathod, Managing Director of GRP Circular Solutions Ltd. (KMP up to 31-March-2026)	
7	Rajendra V. Gandhi	Relatives of Key Managerial Personnel (KMP)
8	Alphanso Netsecure Pvt. Ltd.	Enterprises over which Key Managerial Personnel are able to exercise significant influence
9	GRP Employees Group Gratuity Trust	Post Employment Benefits Plans
10	GRP Employees Group Superannuation Scheme	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

B. Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Key Managerial Personnel		Relatives of Key Managerial Personnel (KMP)		Enterprises over which Key Managerial Personnel are able to exercise significant influence		Post Employment Benefit plans	
		Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025
1	Loan written off now recovered	-	-	-	-	0.88	-	-	-
2	Contributions during the year	-	-	-	-	-	-	443.99	171.80
3	Remuneration paid	554.11	535.03	-	-	-	-	-	-
4	Professional Fees expenses	-	-	68.21	-	-	-	-	-
5	Sitting fees (including Conveyance)	-	-	3.10	-	-	-	-	-

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

Sr. No.	Nature of Transactions	Related Party	Year ended 31-03-2026	Year ended 31-03-2025
1	**Loan written off now recovered**	Alphanso Netsecure Private Limited	0.88	-
2	**Contributions during the year**	GRP Employees Group Gratuity Trust	427.32	154.52
		GRP Employees Group Superannuation Scheme	16.67	17.28
3	**Remuneration paid**	Rajendra V Gandhi	96.79	135.55
		Harsh R Gandhi	276.82	231.71
		Hemal H Gandhi	54.25	39.86
		Shilpa N Mehta	74.84	73.03
		Jyoti Sancheti	19.38	18.42
		Virendra Rathod	32.03	36.46
4	Professional Fees expenses	Rajendra V Gandhi	68.21	-
5	Sitting fees (including Conveyance)	Rajendra V Gandhi	3.10	-

There are no outstanding balances with related parties at the year end.

Terms and conditions of transactions with related parties

Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and will be settled in cash. There have been no guarantees received or provided for any related party receivables or payables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

	Compensation of Key management personnel		
Sr. No.	**Particulars**	**Year ended 31-03-2026**	**Year ended 31-03-2025**
1	Short-term employee benefits	522.75	502.98
2	Post-employment benefits	31.36	32.05
3	Other long-term benefits	-	-
4	Termination benefits	326.12	285.26
5	Share-based payments	-	-
	Total Compensation paid to Key Management personnel	**880.23**	**820.29**

41		DETAILS OF RESEARCH AND DEVELOPMENT EXPENDITURE	Year ended 31-03-2026	Year ended 31-03-2025
		Accounting for Research & Development expenditure incurred :		
	(a)	Capital Expenditure incurred on Equipments & Machinery	5.78	-
	(b)	Capital Expenditure incurred on Buildings, Furniture, office equipments & Computer Hardware	0.36	0.66
	(c)	Capital Work in Progress	-	-
	(d)	Revenue Expenditure incurred towards the R&D Projects	182.83	237.95

42 SEGMENT REPORTING:

As per Indian Accounting Standard (Ind AS) -108 on Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the Group operates, 'Reclaim Rubber' has been identified as reportable segment and smaller business segments not separately reportable have been grouped under the heading 'Others'.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Sr. No.	Particulars	Reclaim Rubber		Others		Unallocable		Total	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
1	**Segment Revenue**								
	Gross Revenue from Operations	49,903.92	50,112.95	8,228.09	8,938.78	-	-	58,132.01	59,051.73
	Less: Goods & Service Tax	3,608.99	2,986.97	990.25	1,019.43	-	-	4,599.24	4,006.40
	Net Revenue from Operations	46,294.93	47,125.98	7,237.84	7,919.35	-	-	53,532.77	55,045.33
2	**Segment Results before Interest, Tax & Exceptional items**	5,496.72	7,978.23	(211.59)	123.56	(2,859.57)	(2,761.18)	2,425.56	5,340.61
	Less: Interest Expenses							1,478.78	1,047.13
	Less: Exceptional Items							140.41	-
	Profit before Tax	**5,496.72**	**7,978.23**	**(211.59)**	**123.56**	**(2,859.57)**	**(2,761.18)**	**806.37**	**4,293.48**
	Current Tax							163.07	1,048.44
	Deferred Tax							321.16	174.72
	Profit After Tax	**5,496.72**	**7,978.23**	**(211.59)**	**123.56**	**(2,859.57)**	**(2,761.18)**	**322.14**	**3,070.32**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

Sr. No.	Particulars	Reclaim Rubber		Others		Unallocable		Total	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
3	**Other Information**								
	Segment Assets	23,751.10	20,230.28	16,134.33	16,598.15	6,293.78	4,369.21	46,179.21	41,197.64
	Segment Liabilities	3,630.27	3,470.66	11,198.06	3,975.74	13,514.72	14,587.92	28,343.05	22,034.32
	Capital Expenditure	1,576.36	990.50	2,530.81	5,703.91	181.87	69.54	4,289.04	6,763.95
	Depreciation / Amortisation Expenses	1,081.43	1,051.85	652.41	428.15	131.83	121.75	1,865.67	1,601.75

1 The reportable Segments are further described below

- Reclaim Rubber segment includes production and marketing of Reclaim rubber products
- Others segment includes Windmill, Solar Energy, Custom Die Forms, Engineering Plastics, Polymer Composite Products, Crumb rubber, Recovered Steel, Tyre Pyrolysis Oil and recovered Carbon Black (Pyrova Energy).

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

43	**CORPORATE SOCIAL RESPONSIBILITY EXPENSES:**	**Year ended 31-03-2026**	**Year ended 31-03-2025**
A	CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company	66.65	38.07

B Amount Spent during the year on:

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
i) Construction/acquisition of any asset		
- In cash	22.50	-
- Yet to be paid in cash	-	-
TOTAL (a)	22.50	-
ii) On purposes other than (i) above		
- In cash	28.00	15.08
- Yet to be paid in cash	-	-
TOTAL (b)	28.00	15.08
TOTAL (a+b)	**50.50**	**15.08**

C Amount Spent during the year on below activities:

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Education	40.50	13.08
Sports	2.50	2.00
Healthcare	5.00	-
TOTAL	**48.00**	**15.08**

D Details of Excess amount spent

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Opening Balance	(18.90)	(41.90)
Amount required to be spend during the year	66.65	38.07
Amount spent during the year	48.00	15.08
Closing Balance	**(0.25)**	**(18.90)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

44	EARNINGS PER SHARE:	Year ended 31-03-2026	Year ended 31-03-2025
	Net Profit after tax for the year	322.14	3,070.32
	Number of equity shares of ₹ 10/- each	5,333,332	5,333,332
	Basic earnings per share in ₹	6.04	57.57
	Diluted earnings per share in ₹	6.04	57.57
	Face value per equity share	10.00	10.00

45 RELATIONSHIP WITH STRUCK OFF COMPANIES

As at 31st March, 2026

There was no transaction or Outstanding Payable to any Struck off Companies as at 31st March, 2026.

As at 31st March, 2025

Name of Struck of Company	Transaction with Entity	Nature of Transactions	Transactions during the year	OS Balance	Relationship with Struck off Company
BATCO TRANSINDIA PVT LTD.	GRP Ltd. (Parent Company)	Payables	0.03	-	Trade Payable

46 FAIR VALUATION MEASUREMENT HIERARCHY

A CATEGORY-WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Particulars	Refer Note	As at 31-03-2026	As at 31-03-2025
Financial assets measured at fair value through profit or loss (FVTPL)			
Forward Contract	11	-	(21.89)
Investment in Portfolio Management Services	7	1,246.37	150.90
Financial assets measured at fair value through other comprehensive income (FVTOCI)			
Forward Contract	11	-	27.93
Financial assets measured at amortised cost			
Security Deposits	4 & 11	297.98	431.06
Investment in equity shares of other Companies	7	95.04	-
Trade Receivables	8	10,944.79	10,063.46
Cash and cash equivalents	9	47.45	125.31
Bank balances other than mentioned above	10	18.55	17.67
Accrued Interest Income	11	2,473.51	2,413.67
Other Current Financial Assets	11	10.86	32.75
Financial liabilities measured at fair value through profit or loss (FVTPL)			
Forward Contract	24	380.71	-
Financial liabilities measured at fair value through other comprehensive income (FVTOCI)			
Forward Contract	24	203.38	-
Financial liabilities measured at amortised cost			
Foreign Currency Term Loan from Banks	16 & 21	805.76	911.35
Foreign Currency Term Loan from Others	16 & 21	7,727.34	1,933.89

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

Particulars	Refer Note	As at 31-03-2026	As at 31-03-2025
Rupee Term Loan from Banks	16 & 21	1,048.71	2,017.33
Deferred Payment Liability	16 & 21	94.43	114.49
Lease Liability	17 & 22	111.34	57.88
Deferred Income	18 & 24	-	6.00
Security Deposit for Let out property	18	9.30	9.30
Foreign Currency Working Capital Demand Loan from Banks	21	60.00	3,723.95
Rupee Working Capital Demand Loan from Banks	21	10,902.47	5,916.08
Trade payables	23	2,879.02	2,831.25
Interest accrued and due on borrowings	24	277.31	127.69
Unclaimed Dividend	24	10.53	9.91
Creditors for Capital Goods & Services	24	265.00	316.33
Deposit from Dealers	24	75.40	75.40
Employee Benefits Payable	24	185.35	195.33

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

B FAIR VALUE MEASUREMENTS:

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

Particulars	Carrying Amount	Fair value hierarchy		
		Quoted prices in active markets (Level 1)	Significant Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
As at 31-03-2026				
Financial Assets				
At Fair Value Through P&L (FVTPL)				
Investment in Portfolio Management Services	1,246.37	1,246.37	-	-
Financial Liabilities				
At Amortised Cost				
Lease Liability	111.34	-	-	111.34
At Fair Value Through P&L (FVTPL)				
Other Financial Liabilities	380.71	-	380.71	-
At Fair Value Through OCI (FVTOCI)				
Other Financial Liabilities	203.38	-	203.38	-

Particulars	Carrying Amount	Fair value hierarchy		
		Quoted prices in active markets (Level 1)	Significant Observable inputs (Level 2)	Significant Unobservable inputs (Level 3)
As at 31-03-2025				
Financial Assets				
At Fair Value Through P&L (FVTPL)				
Other Financial Liability	(21.89)	-	(21.89)	-
Investment in Portfolio Management Services	150.90	150.90	-	-
At Fair Value Through OCI (FVTOCI)				
Other Financial Assets	27.93	-	27.93	-
Financial Liability				
At Amortised Cost				
Lease Liability	57.88	-	-	57.88

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

(ii) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

47 FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

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

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

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

1) Market Risk:

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

a) Interest Rate Risk:

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Interest Rate Exposure:

Particulars	As at 31-03-2026	As at 31-03-2025
Borrowings		
Non Current - Fixed (including current maturities)	7,933.11	2,106.26
Non Current - Floating (including current maturities)	1,854.47	2,928.68
Current - Floating	10,962.47	9,640.03

Impact on Interest Expenses for the year on 0.5% change in Interest rate

Changes in rate	Effect on profit before tax		Effect on total equity	
	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025
+0.5%	(64.08)	(62.84)	(64.08)	(62.84)
-0.5%	64.08	62.84	64.08	62.84

b) Foreign Currency Risk:

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

(i) Exposure in foreign currency - Hedged:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

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

Trade Receivables	(FC in lakhs)		(₹ in lakhs)	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
EUR	11.30	13.35	1,251.96	1,245.94
USD	47.32	46.24	4,525.88	3,968.75

(ii) Exposure in foreign currency - Unhedged

Payables	(FC in lakhs)		(₹ in lakhs)	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
EUR	82.54	35.58	8,996.83	3,276.30
USD	0.84	37.41	79.53	3,197.35

Receivables	(FC in lakhs)		(₹ in lakhs)	
	As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
EUR	5.12	0.03	557.87	2.63
USD	5.19	0.03	492.09	2.27
HKD	0.00	0.00	0.00	0.00
AED	0.01	0.00	0.15	0.00
OMR	0.00	0.00	0.00	0.00
CNY	0.02	-	0.32	-
MUR	-	0.03	-	0.05
JPY	19.13	18.99	11.37	10.78
BDT	0.04	-	0.03	-
LKR	0.50	-	0.15	-
THB	0.14	-	0.41	-

(iii) Sensitivity

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

Foreign Currency	Change in rate	Effect on profit after tax		Effect on total equity	
		Year 2025-26	Year 2024-25	As at 31-03-2026	As at 31-03-2025
EUR	+5%	(421.95)	(163.68)	(421.95)	(163.68)
EUR	-5%	421.95	163.68	421.95	163.68
USD	+5%	21.08	(159.75)	21.08	(159.75)
USD	-5%	(21.08)	159.75	(21.08)	159.75

c) Other Price Risks:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

2) Credit Risk:

Credit risk refers to a risk that a counterparty will default on its contractual obligation resulting in a financial loss to the Group. Credit risk primarily arises from financial asset such as trade receivables and Derivative financial instruments and other balances with banks, loans and other receivables. The Group's exposure to credit risk in disclosed in note 8, 9, 10 and 11. The Group has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transaction is reasonably spread amongst the counterparties.

The Group enters into futures based on market price and anticipated production requirements. These futures have been designated as cash flow hedges and the unrealised gain / (loss) or fair value is recorded in other comprehensive income (OCI).

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

The average credit period on sale of products and services is maximum of 60-90 days. Credit risk arising from trade receivables in managed in accordance with Group's established policy, procedures, and controls relating to customer credit risk management. Credit quality of Customer is assessed and accordingly individual credit limit is defined. The concentration of credit risk is limited due to the fact that customer base is large.

Movement in expected credit loss allowance on trade receivables	As at 31-03-2026	As at 31-03-2025
Balance at the beginning of the year	60.26	29.69
Less : Allowance measured at lifetime expected credit loss	0.56	30.57
Less: Amount written off	-	-
Balance at the end of the year	60.83	60.26

3) Liquidity Risk:

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group’s exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Group also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analysis non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Non Derivative Liabilities	Refer Note	< 1 year	1 - 5 years	Above 5 years	Total
At 31st March 2026					
Non Current Borrowings	16,17,21,22	1,083.19	8,001.91	702.49	9,787.58
Current Borrowings	21	10,902.47	-	-	10,902.47
Trade Payables	23	2,879.02	-	-	2,879.02
Other Financial Liabilities	24	1,397.68	-	-	1,397.68
At 31st March 2025					
Non Current Borrowings	16,17,21,22	1,249.32	3,441.49	344.12	5,034.94
Current Borrowings	21	5,916.08	-	-	5,916.08
Trade Payables	23	2,831.25	-	-	2,831.25
Other Financial Liabilities	24	725.67	-	-	725.67

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

Derivative Liabilities	Refer Note	< 1 year	1 - 5 years	Above 5 years	Total
At 31st March 2026					
Forward Contract / Future Contract	24	584.08	-	-	584.08
At 31st March 2025					
Forward Contract / Future Contract	24	-	-	-	-

4) Hedge Accounting:

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

Disclosure of effects of hedge accounting

A Fair Value Hedge

Hedging Instrument		Carrying amount				
Type of Hedge and Risks	**Nominal Value**	**Assets**	**Liabilities**	**Changes in FV**	**Hedge Maturity Date**	**Line Item in Balance Sheet**
At 31st March 2026						
Foreign currency risk component - Forward Contract	5,397.13	-	5,777.84	(380.71)	Apr-26 to Nov-26	Current Financial Liabilities : Others
Foreign currency risk component - Term Loan	440.64	-	514.21	(73.57)	Apr-26 to Mar-27	Non Current Financial Liabilities : Borrowings
At 31st March 2025						
Foreign currency risk component - Forward Contract	5,192.80	5,214.69	-	(21.89)	Apr-25 to Aug-25	Current Financial Assets : Others

Hedging Items	Carrying amount			
Type of Hedge and Risks	**Assets**	**Liabilities**	**Changes in FV**	**Line Item in Balance Sheet**
At 31st March 2026				
Foreign currency risk - Trade Receivables	5,397.13	-	(380.71)	Current Financial Assets : Trade Receivables
Foreign Currency Risk - Highly probable Exports	440.64	-	(73.57)	Retained Earnings
At 31st March 2025				
Foreign currency risk - Trade Receivables	5,192.80	-	(21.89)	Current Financial Assets : Trade Receivables

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

B Cashflow Hedge

Hedging Instrument		Carrying amount				
Type of Hedge and Risks	**Nominal Value**	**Assets**	**Liabilities**	**Changes in FV**	**Hedge Maturity Date**	**Line Item in Balance Sheet**
At 31st March 2026						
Foreign currency risk component - Forward Contract	4,947.97	-	5,151.34	(203.38)	Aug-26 to Mar-27	Current Financial Liabilities : Others
Foreign currency risk - Term Loan	6,564.39	-	7,660.42	(1,096.02)	Apr-27 to Jul-32	Non Current Financial Liabilities : Borrowings
At 31st March 2025						
Foreign currency risk component - Forward Contract	7,902.72	7,874.79	-	27.93	Aug-25 to Feb-26	Current Financial Assets : Others

Hedging Items

Type of Hedge and Risks	Nominal Value	Changes in FV	Cashflow Hedge Reserve	Line Item in Balance Sheet
At 31st March 2026				
Foreign Currency Risk - Highly probable Exports	4,947.97	(203.38)	(203.38)	Other Equity
Foreign currency risk - Term Loan	6,564.39	(1,096.02)	(1,096.02)	Other Equity
At 31st March 2025				
Foreign Currency Risk - Highly probable Exports	7,902.72	27.93	27.93	Other Equity

48 DETAILS OF SUBSIDIARIES

Name of the Company	Country of Incorporation	% of Holding	
		As at 31-03-2026	**As at 31-03-2025**
Subsidiary			
GRP Circular Solutions Limited	India	100.00%	100.00%
Grip Surya Recycling LLP	India	99.89%	99.89%

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES AS PER THE COMPANIES ACT, 2013

Name of the Company / LLP	Equity Share / Partners Capital	Other Equity	Total Assets	Total Liabilities	Total Income	Profit Before Tax	Total Other Comprehensive Income	% of Holding
GRP Circular Solutions Limited	700.00	(1,444.74)	1,510.84	2,255.58	1,067.54	(564.07)	(568.54)	100.00%
Grip Surya Recycling LLP	582.55	-	656.65	74.10	1,043.62	92.37	94.01	99.89%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

49 DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY AND SUBSIDIARIES AS PER SCHEDULE III OF THE COMPANIES ACT, 2013

Name of the company	FY 2025-26							
	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As a % of consolidated Net Assets	Net Assets	As a % of consolidated Profit or Loss	Profit / (Loss)	As a % of consolidated OCI	OCI	As a % of consolidated TCI	TCI
Parent Company:								
GRP Limited	108.02%	19,267.94	277.11%	892.67	100.00%	(1,018.15)	18.03%	(125.48)
Subsidiary Company:								
GRP Circular Solutions Limited	-4.18%	(744.74)	-176.49%	(568.54)	0.00%	-	81.69%	(568.54)
Gripsurya Recycling LLP	3.27%	582.55	29.18%	94.01	0.00%	-	-13.51%	94.01
Non-Controlling Interests	0.00%	0.65	0.03%	0.10	0.00%	-	-0.01%	0.10
Sub Total		**19,106.39**		**418.24**		**(1,018.15)**		**(599.91)**
Adjustments arising out of consolidation	-7.12%	(1,269.58)	-29.83%	(96.10)	0.00%	-	13.81%	(96.10)
Grand Total	**100.00%**	**17,836.81**	**100.00%**	**322.14**	**100.00%**	**(1,018.15)**	**100.00%**	**(696.01)**

Name of the company	FY 2024-25							
	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As a % of consolidated Net Assets	Net Assets	As a % of consolidated Profit or Loss	Profit / (Loss)	As a % of consolidated OCI	OCI	As a % of consolidated TCI	TCI
Parent Company:								
GRP Limited	104.49%	20,024.46	123.31%	3,786.02	100.00%	(127.35)	124.32%	3,658.67
Subsidiary Company:								
GRP Circular Solutions	-3.53%	(676.21)	-23.52%	(722.21)	0.00%	-	-24.54%	(722.21)
Gripsurya Recycling LLP	2.55%	488.53	5.18%	159.00	0.00%	-	5.40%	159.00
Non-Controlling Interests	0.00%	0.55	0.01%	0.17	0.00%	-	0.01%	0.17
Sub Total		19,837.34		3,222.99		(127.35)		3,095.64
Adjustments arising out of consolidation	-3.51%	(673.47)	-4.97%	(152.67)	0.00%	-	-5.19%	(152.67)
Grand Total	**100.00%**	**19,163.87**	**100.00%**	**3,070.32**	**100.00%**	**(127.35)**	**100.00%**	**2,942.97**

50 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

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

Particulars	As at 31-03-2026	As at 31-03-2025
Gross Debt	20,638.72	14,617.09
Cash and Marketable Securities	1,293.78	149.93
Net Debt (A)	19,344.94	14,467.16
Total Equity (As per Balance Sheet) (B)	17,836.16	19,163.32
Net Gearing (A/B)	1.08	0.75

51 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group, i.e. Holding company and its one subsidiary uses the accounting software SAP to maintain its books of account. During the year ended 31st March 2026, the Group enabled the Audit Trail (Edit Log) at the application level. However, it did not enable the feature of recording the audit trail (edit log) at the database level for the SAP software. This decision was made based on a recommendation in the accounting software administration guide. The recommendation stated that enabling this feature all the time consumes storage space on the disk and can significantly impact database performance.

52 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

53 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the Board of Directors on 15th May, 2026.

54 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of ₹ 3.50 (35%) per fully paid up equity share of ₹ 10/- each, aggregating ₹ 186.67 lakhs (subject to deduction of tax at applicable rates), for the financial year 2025-26, which is based on relevant share capital as on 31st March, 2026. The same is subject to the approval of the shareholders at their ensuing Annual General Meeting.

As per our Report of even date

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

Sd/-
Apurva R. Shah
Partner
Membership No. 047166
Mumbai, 15th May, 2026

For and on behalf of the Board of Directors

Sd/-
Harsh R Gandhi
Managing Director
DIN: 00133091

Sd/-
Hemal H Gandhi
Executive Director
DIN: 01444424

Sd/-
Shilpa Mehta
Chief Financial Officer

Mumbai, 15th May, 2026

Powering Circularity Through Supply Chain

Our supply chain is central to our circular model, transforming end-of-life materials into sustainable, high-performance solutions.

With a network of **350+** partners across **100+** cities and **~90%** local sourcing, we combine resilience with deep-rooted ecosystem impact.

Anchored in responsible sourcing, stringent supplier standards, and traceability-led processes, we ensure quality, compliance, and continuity across our value chain. Our long-standing partnerships enable us to navigate volatility while consistently delivering value to customers.

With *Gratitude*

We thank our supply chain partners for their unwavering **trust, reliability, and shared commitment** to circularity, together enabling us to turn waste into value and purpose into progress.

GRP
IMPACT POSITIVE

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