

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



25.07.2025

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

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

Scrip code : 509152

Symbol : GRPLTD – Series: EQ

Sub: Outcome of Board Meeting held on 25th July, 2025

Dear Sir / Madam,

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform that the Board of Directors of the Company has, at its meeting held today i.e. on Friday, 25th July, 2025, inter alia, considered and approved the following:

- Unaudited Provisional Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2025 along with the Limited Review Report thereon by the Statutory Auditors of the Company. (Enclosed as Annexure)
- Reduction in the existing External Commercial Borrowings (ECB) sanctioned by Société de Promotion et de Participation pour la Coopération Économique S.A. (PROPARCO) from amount not exceeding EUR 15,000,000 (Fifteen Million Euros) to EUR 12,000,000 (Twelve Million Euros).
- Procurement of power from solar renewable sources for Gujarat and Maharashtra manufacturing locations under group captive arrangement as per the policies respective state governments. This shall be through investment in the share capital of **Amplus Energy Solutions Private Limited** ("Amplus") having registered office at A-57, DDA Sheds Okhla Industrial Phase-II, South Delhi, New Delhi, Delhi, India, 110020 and **GSE Renewables India Private Limited** (GSE) having registered office at Gala No.1, Hitex Industrial Estate, Nr. G Shoe Company, Dahisar (East), Mumbai City, MUMBAI, Maharashtra, India, 400068.

The Board Meeting commenced at 2:30 p.m. and concluded at 7:00 p.m.

Request you to take the same on your records.

Thanking you,

For **GRP Limited**

Jyoti Sancheti
Company Secretary & Compliance Officer

Encl : a/a

GRP Ltd.

CIN No.: L25191GJ1974PLC002555

Registered Office:

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

T: +91 2646 250471 / 251204 / 650433

www.grpweb.com

RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
GRP Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **GRP Limited** (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The statement includes the figures of the last quarter of the previous year, i.e. quarter ended March 31, 2025 which has been derived as the balancing figure between the audited figures in respect of full financial year ended March 31, 2025 and unaudited published year-to-date figures up to the third quarter of the previous financial year ended March 31, 2025. The figures up to the end of third quarter of the previous financial year had only been reviewed and not subject to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Rajendra & Co.**

Chartered Accountants

(Registration No. 108355W)

Arsh

Apurva Shah

Partner

Membership Number: 047166

UDIN: 25047166BMKUBB9437

Place: Mumbai

Date: 25th July, 2025



GRP Limited (CIN : L25191GJ1974PLC002555)

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2025

(₹ in Lakhs, except per share data)

Sr No.	Particulars	Standalone			
		Quarter ended		Year ended	
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations (Gross)	12,892.03	16,511.62	13,165.34	57,148.48
	Less: Goods & Service Tax	969.67	946.87	903.82	3,721.39
	Revenue from Operations	11,922.36	15,564.75	12,261.52	53,427.09
II	Other Income	152.31	115.69	130.51	425.24
III	Total Income (I + II)	12,074.67	15,680.44	12,392.03	53,852.33
IV	Expenses				
	(a) Cost of Materials consumed	5,941.57	6,184.94	5,571.91	24,280.47
	(b) Purchases of Stock-in-Trade	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	(49.21)	188.44	160.52	(68.41)
	(d) Employees benefits expense	1,431.66	1,660.93	1,556.90	5,977.86
	(e) Finance Costs	317.31	307.38	198.21	972.56
	(f) Depreciation & amortisation expense	397.86	387.63	356.70	1,492.16
	(g) Other Expenses	3,564.57	4,211.90	3,658.62	16,194.70
	Total Expenses (IV)	11,603.76	12,941.22	11,502.86	48,849.34
V	Profit/(Loss) before exceptional items and tax (III - IV)	470.91	2,739.22	889.17	5,002.99
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	470.91	2,739.22	889.17	5,002.99
VIII	Tax Expense				
	(1) Current Tax	89.97	505.94	247.12	1,048.45
	(2) Deferred Tax	55.50	102.17	45.35	168.52
	Total Tax Expense	145.47	608.11	292.47	1,216.97
IX	Profit/(loss) for the period (VII-VIII)	325.44	2,131.11	596.70	3,786.02
X	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(6.30)	(39.41)	5.60	(152.91)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	1.59	9.91	(1.41)	38.48
	(iii) Items that will be reclassified to profit or loss	(647.58)	45.49	39.83	(17.27)
	(iv) Income tax relating to items that will be reclassified to profit or loss	165.33	(11.44)	(10.03)	4.35
	Total Other Comprehensive Income (X)	(486.96)	4.55	33.99	(127.35)
XI	Total Comprehensive Income for the period (IX + X)	(161.52)	2,135.66	630.69	3,658.67
XII	Paid up Equity Share Capital (Face value of ₹ 10/- each)	533.33	533.33	133.33	533.33
XIII	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	19,491.13
XIV	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)				
	(1) Basic	6.10 *	39.96 *	11.19 *	70.99
	(2) Diluted	6.10 *	39.96 *	11.19 *	70.99



UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30th JUNE 2025				(₹ in Lakhs)	
Sr No.	Particulars	Standalone			
		Quarter ended		Year ended	
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	a) Reclaim Rubber	11,243.67	14,695.34	11,746.85	50,185.45
	b) Others	1,648.36	1,816.28	1,418.49	6,963.03
	Revenue from Operations (Gross)	12,892.03	16,511.62	13,165.34	57,148.48
	Less: Goods and Service Tax	969.67	946.87	903.82	3,721.39
	Revenue from Operations	11,922.36	15,564.75	12,261.52	53,427.09
2	Segment Results				
	Profit/(Loss) Before Tax & Interest from each segment				
	a) Reclaim Rubber	1,194.48	3,730.84	1,491.82	7,787.31
	b) Others	118.20	6.38	151.68	661.12
	Total	1,312.68	3,737.22	1,643.50	8,448.43
	Less: Finance Costs	317.31	307.38	198.21	972.56
	Less: Other unallocable expenses net of unallocable income	524.46	690.62	556.12	2,472.88
	Less: Exceptional Items	-	-	-	-
	Profit/(Loss) before tax	470.91	2,739.22	889.17	5,002.99
3	Segment Assets				
	a) Reclaim Rubber	20,496.65	21,839.06	19,935.14	21,839.06
	b) Others	15,442.29	14,833.19	8,618.71	14,833.19
	c) Unallocated Assets	7,981.41	4,369.21	4,630.69	4,369.21
	Total Segment Assets	43,920.35	41,041.46	33,184.54	41,041.46
4	Segment Liabilities				
	a) Reclaim Rubber	4,375.85	4,907.86	4,691.93	4,907.86
	b) Others	8,298.60	1,549.74	1,348.34	1,549.74
	c) Unallocated Liabilities	11,348.35	14,559.40	9,694.51	14,559.40
	Total Segment Liabilities	24,022.80	21,017.00	15,734.78	21,017.00

NOTES

- These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The above results are reviewed by the Audit Committee at its meeting held on 24th July, 2025 and approved by the Board of Directors at its meeting held on 25th July, 2025.
- Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates, 'Reclaim Rubber' has been identified as reportable segment and smaller business segments not separately reportable have been grouped under the heading 'Others'.
- The figures for the preceding quarter ended 31st March, 2025 as reported in these financial results, are the balancing figure between audited figures in respect of the full financial year ended 31st March, 2025 and published year-to-date unaudited figures upto the end of third quarter of that financial year.
- During the previous year, the company had 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. The Earning Per Share for the quarter ended 30th June, 2024 has been restated to give effect to the allotment of the bonus shares as required by Ind AS-33.
- Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.

FOR GRP LIMITED


HARSH R. GANDHI
MANAGING DIRECTOR



Place : Mumbai
Date : 25th July, 2025



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
GRP Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **GRP Limited** (the "Parent") which includes its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34. (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and performed the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the result of following entities:
 - a) GRP Circular Solutions Limited - Subsidiary Company
 - b) Gripsurya Recycling LLP - Limited liability partnership with majority Stake.
5. Attention is drawn to the fact that the figures for the quarter ended March 31, 2025 as reported in this Statement are the balancing figures between audited figures in respect of full previous financial year and the un-audited published year to date figures up to the end of third quarter of the previous financial year. The figures up to the end of third quarter of the previous financial year had only been reviewed and not subject to audit.
6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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

thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Apurva

Apurva Shah

Partner

Membership Number: 047166

UDIN: 25047166BMKUBC1906

Place: Mumbai

Dated: 25th July, 2025



GRP Limited (CIN : L25191GJ1974PLC002555)

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2025

(₹ in Lakhs, except per share data)

Sr No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations (Gross)	13,424.80	17,059.68	13,587.24	59,051.73
	Less: Goods & Service Tax	1,050.13	1,025.21	967.18	4,006.40
	Revenue from Operations	12,374.67	16,034.47	12,620.06	55,045.33
II	Other Income	92.90	24.71	47.15	135.77
III	Total Income (I + II)	12,467.57	16,059.18	12,667.21	55,181.10
IV	Expenses				
	(a) Cost of Materials consumed	6,239.18	6,524.61	5,878.98	25,549.90
	(b) Purchases of Stock-in-Trade	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	(15.97)	177.41	86.80	(169.54)
	(d) Employees benefits expense	1,491.18	1,718.79	1,601.95	6,208.10
	(e) Finance Costs	338.65	324.74	209.83	1,047.13
	(f) Depreciation & amortisation expense	424.94	416.33	383.40	1,601.75
	(g) Other Expenses	3,667.90	4,328.61	3,775.01	16,650.28
	Total Expenses (IV)	12,145.88	13,490.49	11,935.97	50,887.62
V	Profit Before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (III - IV)	321.69	2,568.69	731.24	4,293.48
VI	Share of Profit / (Loss) of Joint Ventures	-	-	-	-
VII	Profit/(Loss) before exceptional items and tax (V + VI)	321.69	2,568.69	731.24	4,293.48
VIII	Exceptional Items	-	-	-	-
IX	Profit/(Loss) before tax (VII-VIII)	321.69	2,568.69	731.24	4,293.48
X	Tax Expense				
	(1) Current Tax	89.97	505.94	247.12	1,048.44
	(2) Deferred Tax	56.92	118.10	47.52	174.72
	Total Tax Expense	146.89	624.04	294.64	1,223.16
XI	Profit/(loss) for the period (IX-X)	174.80	1,944.65	436.60	3,070.32
XII	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(6.30)	(39.41)	5.60	(152.91)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.59	9.91	(1.41)	38.48
	(iii) Items that will be reclassified to profit or loss	(647.58)	45.49	39.83	(17.27)
	(iv) Income tax relating to items that will be reclassified to profit or loss	165.33	(11.44)	(10.03)	4.35
	Total Other Comprehensive Income (XII)	(486.96)	4.55	33.99	(127.35)
XIII	Total Comprehensive Income for the period (XI+XII)	(312.16)	1,949.20	470.59	2,942.97
XIV	Profit for the year attributable to				
	-Owners of the Company	174.77	1,944.58	436.55	3,070.15
	-Non-controlling interest	0.03	0.07	0.05	0.17
	Other comprehensive income for the year attributable to				
	-Owners of the Company	(486.96)	4.55	33.99	(127.35)
	-Non-controlling interest	-	-	-	-
	Total comprehensive income for the year attributable to				
	-Owners of the Company	(312.19)	1,949.13	470.54	2,942.80
	-Non-controlling interest	0.03	0.07	0.05	0.17
XV	Paid up Equity Share Capital (Face value of ₹ 10/- each)	533.33	533.33	133.33	533.33
XVI	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	18,629.99
XVII	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)				
	(1) Basic	3.28 *	36.46 *	8.19 *	57.57
	(2) Diluted	3.28 *	36.46 *	8.19 *	57.57



UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30th JUNE 2025				(₹ in Lakhs)	
Sr No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	a) Reclaim Rubber	11,227.84	14,703.50	11,653.72	50,112.95
	b) Others	2,196.96	2,356.18	1,933.52	8,938.78
	Revenue from Operations (Gross)	13,424.80	17,059.68	13,587.24	59,051.73
	Less: Goods and Service Tax	1,050.13	1,025.21	967.18	4,006.40
	Revenue from Operations	12,374.67	16,034.47	12,620.06	55,045.33
2	Segment Results				
	Profit/(Loss) Before Tax & Interest from each segment				
	a) Reclaim Rubber	1,228.06	3,793.51	1,550.68	7,978.23
	b) Others	15.85	(118.78)	29.54	123.56
	Total	1,243.91	3,674.73	1,580.22	8,101.79
	Less: Finance Costs	338.65	324.74	209.83	1,047.13
	Less: Other unallocable expenses net of unallocable income	583.57	781.30	639.15	2,761.18
	Less: Exceptional Items	-	-	-	-
	Profit/(Loss) before tax	321.69	2,568.69	731.24	4,293.48
3	Segment Assets				
	a) Reclaim Rubber	18,732.33	20,230.28	18,164.07	20,230.28
	b) Others	17,110.41	16,598.15	10,455.75	16,598.15
	c) Unallocated Assets	7,984.99	4,369.21	4,632.89	4,369.21
	Total Segment Assets	43,827.73	41,197.64	33,252.71	41,197.64
4	Segment Liabilities				
	a) Reclaim Rubber	2,786.45	3,470.66	3,096.80	3,470.66
	b) Others	10,774.37	3,975.74	3,288.71	3,975.74
	c) Unallocated Liabilities	11,381.16	14,587.92	9,722.85	14,587.92
	Total Segment Liabilities	24,941.98	22,034.32	16,108.36	22,034.32

NOTES

- These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The above results are reviewed by the Audit Committee at its meeting held on 24th July, 2025 and approved by the Board of Directors at its meeting held on 25th July, 2025.
- Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the Group operates, 'Reclaim Rubber' has been identified as reportable segment and smaller business segments not separately reportable have been grouped under the heading 'Others'.
- The figures for the preceding quarter ended 31st March, 2025 as reported in these financial results, are the balancing figure between audited figures in respect of the full financial year ended 31st March, 2025 and published year-to-date unaudited figures upto the end of third quarter of that financial year.
- During the previous year, the Parent company had 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. The Earning Per Share for the quarter ended 30th June, 2024 has been restated to give effect to the allotment of the bonus shares as required by Ind AS-33.
- Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.

FOR GRP LIMITED


 HARSH R. GANDHI
 MANAGING DIRECTOR



Place : Mumbai
 Date : 25th July, 2025

