

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



GRP/M/050 /2019

27.05.2019

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

Dear Sir / Madam,

**Sub: Outcome of Board Meeting - Audited financial results for the quarter and the year ended 31<sup>st</sup> March, 2019**

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2019 and Report of Auditors' on the said Results, as taken on record by the Board of Directors at its meeting held on 27<sup>th</sup> May, 2019. A declaration regarding unmodified opinion with respect to Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2019 is also enclosed.

Further, we wish to inform you that the Board of Directors at its meeting held on 27<sup>th</sup> May, 2019, has recommended dividend of Rs.8/- per share (80.00%) for the year ended 31<sup>st</sup> March, 2019 subject to approval of the shareholders at the ensuing Annual General Meeting.

The meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 8.00 p.m.

Kindly acknowledge receipt.

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

A handwritten signature in black ink, appearing to read 'Abhijeet Sawant', is written over a light blue horizontal line.

Abhijeet Sawant  
Company Secretary

Encl : a/a

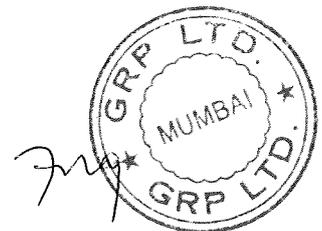
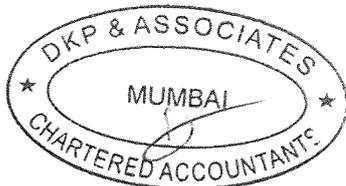
**GRP Limited** (CIN : L25191GJ1974PLC002555)

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

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31<sup>st</sup> MARCH, 2019**

(₹ in Lakhs, except per share data)

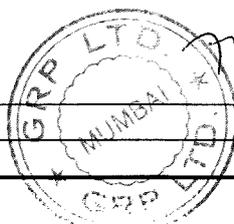
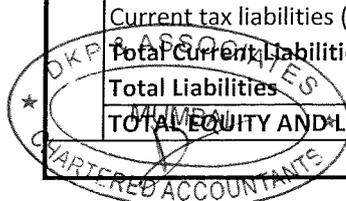
Sr No.	Particulars	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended	
		31-03-2019 Audited	31-12-2018 Unaudited	31-03-2018 Audited	31-03-2019 Audited	31-03-2018 Audited	31-03-2019 Audited	31-03-2018 Audited
I	Revenue from Operations (Gross)	9,618.37	10,247.07	7,934.72	37,543.77	31,416.15	37,687.86	31,511.31
	Less: Goods & Service Tax Recovered	431.51	482.46	469.19	1,847.57	1,225.94	1,951.01	1,270.77
	Revenue from Operations	9,186.86	9,764.61	7,465.53	35,696.20	30,190.21	35,736.85	30,240.54
II	Other Income	32.19	20.05	62.10	87.46	106.80	38.11	70.51
III	<b>Total Income (I + II)</b>	<b>9,219.05</b>	<b>9,784.66</b>	<b>7,527.63</b>	<b>35,783.66</b>	<b>30,297.01</b>	<b>35,774.96</b>	<b>30,311.05</b>
IV	<b>Expenses</b>							
	(a) Cost of Materials consumed	4,557.97	4,651.48	3,310.67	17,201.79	13,421.68	17,068.88	13,352.78
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	35.59	6.24	40.28	(8.53)	382.87	(0.83)	380.66
	(d) Excise duty	-	-	-	-	244.78	-	258.68
	(e) Employees benefits expense	1,429.74	1,601.35	1,236.93	5,827.97	5,199.27	5,863.12	5,252.03
	(f) Finance Costs	4.99	144.15	111.07	464.62	429.60	462.29	444.42
	(g) Depreciation & amortisation expense	328.14	327.67	334.17	1,295.61	1,335.69	1,331.04	1,390.96
	(h) Other Expenses	2,787.92	2,563.85	2,306.12	10,178.03	9,036.02	10,269.10	9,105.47
	<b>Total Expenses (IV)</b>	<b>9,144.35</b>	<b>9,294.74</b>	<b>7,339.24</b>	<b>34,959.49</b>	<b>30,049.91</b>	<b>34,993.60</b>	<b>30,185.00</b>
V	<b>Profit Before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (III - IV)</b>	<b>74.70</b>	<b>489.92</b>	<b>188.39</b>	<b>824.17</b>	<b>247.10</b>	<b>781.36</b>	<b>126.05</b>
VI	Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-	(60.00)	(49.10)
VII	<b>Profit/(Loss) before exceptional items and tax (V + VI)</b>	<b>74.70</b>	<b>489.92</b>	<b>188.39</b>	<b>824.17</b>	<b>247.10</b>	<b>721.36</b>	<b>76.95</b>
VIII	Exceptional Items	-	-	-	-	-	-	-
IX	<b>Profit/(Loss) before tax (VII-VIII)</b>	<b>74.70</b>	<b>489.92</b>	<b>188.39</b>	<b>824.17</b>	<b>247.10</b>	<b>721.36</b>	<b>76.95</b>
X	<b>Tax Expense</b>							
	(1) Current Tax	6.74	172.18	82.30	276.57	337.59	278.36	340.94
	(2) Deferred Tax	35.28	(32.42)	50.29	(90.55)	(188.77)	(89.67)	(188.77)
	<b>Total Tax Expense</b>	<b>42.02</b>	<b>139.76</b>	<b>132.59</b>	<b>186.02</b>	<b>148.82</b>	<b>188.69</b>	<b>152.17</b>
XI	<b>Profit/(loss) for the period (IX-X)</b>	<b>32.68</b>	<b>350.16</b>	<b>55.80</b>	<b>638.15</b>	<b>98.28</b>	<b>532.67</b>	<b>(75.22)</b>
XII	<b>Other Comprehensive Income</b>							
	(i) Items that will not be reclassified to profit or loss	62.25	(88.99)	96.01	3.57	96.50	3.57	96.50
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(20.78)	29.71	(33.24)	(1.19)	(33.40)	(1.19)	(33.40)
	(iii) Items that will be reclassified to profit or loss	9.65	172.21	(50.76)	90.00	(77.14)	89.33	(78.68)
	(iv) Income tax relating to items that will be reclassified to profit or loss	7.73	(57.72)	17.98	(30.05)	26.70	(30.05)	26.70
	<b>Total Other Comprehensive Income (XII)</b>	<b>58.85</b>	<b>55.21</b>	<b>29.99</b>	<b>62.33</b>	<b>12.66</b>	<b>61.66</b>	<b>11.12</b>
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>91.53</b>	<b>405.37</b>	<b>85.79</b>	<b>700.48</b>	<b>110.94</b>	<b>594.33</b>	<b>(64.10)</b>
XIV	<b>Profit for the year attributable to</b>							
	-Owners of the Company	-	-	-	-	-	532.68	(75.19)
	-Non-controlling interest	-	-	-	-	-	(0.00)	(0.03)
	<b>Other comprehensive income for the year attributable to</b>							
	-Owners of the Company	-	-	-	-	-	61.66	11.13
	-Non-controlling interest	-	-	-	-	-	-	-
	<b>Total comprehensive income for the year attributable to</b>							
	-Owners of the Company	-	-	-	-	-	594.34	(64.07)
	-Non-controlling interest	-	-	-	-	-	(0.00)	(0.03)
XII	Paid up Equity Share Capital (Face value of ₹ 10/- each)	133.33	133.33	133.33	133.33	133.33	133.33	133.33
XIII	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	13,245.91	12,565.50	12,847.75	12,273.50
XIV	<b>Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)</b>							
	(1) Basic	2.45 *	26.26 *	4.19 *	47.86	7.37	39.95	(5.64)
	(2) Diluted	2.45 *	26.26 *	4.19 *	47.86	7.37	39.95	(5.64)



## AUDITED STATEMENT OF ASSETS &amp; LIABILITIES

(₹ in Lakhs)

Sr No.	Particulars	Standalone		Consolidated	
		AS AT	AS AT	AS AT	AS AT
		31-03-2019 Audited	31-03-2018 Audited	31-03-2019 Audited	31-03-2018 Audited
	<b>ASSETS</b>				
1	<b>NON-CURRENT ASSETS</b>				
	Property, Plant and Equipment	11,791.73	12,114.66	12,073.70	12,457.71
	Capital work in progress	97.25	221.72	97.25	222.14
	Investment Property	109.56	111.88	109.56	111.88
	Intangible assets	21.26	27.94	21.26	27.94
	Intangible assets under development	11.79	14.10	11.79	14.10
	Financial Assets				
	- Investments	808.54	129.55	61.15	82.94
	- Loans	-	373.17	-	-
	- Others	-	-	0.33	0.30
	Other Non-current assets	479.26	358.72	515.08	393.79
	<b>Total Non-current Assets</b>	<b>13,319.39</b>	<b>13,351.74</b>	<b>12,890.12</b>	<b>13,310.80</b>
2	<b>Current assets</b>				
	Inventories	3,440.22	3,334.66	3,481.39	3,409.84
	Financial Assets				
	- Trade receivables	6,503.70	5,124.71	6,573.29	5,151.96
	- Cash and cash equivalents	436.10	89.52	440.25	93.53
	- Bank balances other than mentioned above	21.00	23.91	21.00	23.91
	- Loans	-	94.08	-	-
	- Other Financial assets	148.03	94.73	148.03	27.75
	Other Current Assets	1,121.91	941.71	1,123.90	942.31
	<b>Total Current Assets</b>	<b>11,670.96</b>	<b>9,703.32</b>	<b>11,787.86</b>	<b>9,649.30</b>
	<b>TOTAL ASSETS</b>	<b>24,990.35</b>	<b>23,055.06</b>	<b>24,677.98</b>	<b>22,960.10</b>
	<b>EQUITY AND LIABILITIES</b>				
1	<b>EQUITY</b>				
	Equity Share Capital	133.33	133.33	133.33	133.33
	Other Equity	13,245.91	12,565.50	12,847.75	12,273.50
	<b>Equity attributable to owners of the Company</b>	<b>13,379.24</b>	<b>12,698.83</b>	<b>12,981.08</b>	<b>12,406.83</b>
	Non-Controlling Interests	-	-	0.04	0.04
	<b>Total Equity</b>	<b>13,379.24</b>	<b>12,698.83</b>	<b>12,981.12</b>	<b>12,406.87</b>
2	<b>LIABILITIES</b>				
	<b>NON-CURRENT LIABILITIES</b>				
	Financial Liabilities				
	- Borrowings	289.29	504.88	289.29	533.63
	- Other Financial liabilities	-	-	11.00	12.00
	Provisions	54.47	71.52	54.47	71.52
	Deferred Tax Liabilities (Net)	2,136.72	2,197.22	2,137.60	2,197.22
	<b>Total Non-Current Liabilities</b>	<b>2,480.48</b>	<b>2,773.62</b>	<b>2,492.36</b>	<b>2,814.37</b>
3	<b>CURRENT LIABILITIES</b>				
	Financial Liabilities				
	- Borrowings	5,886.02	4,526.64	5,929.78	4,575.90
	- Trade Payables				
	- Dues of micro and small enterprises	180.11	154.72	180.11	154.72
	- Dues of creditors other than micro and small enterprises	1,997.21	1,395.03	1,990.14	1,416.80
	- Other Financial Liabilities	352.44	722.10	382.19	773.36
	Other Current Liabilities	684.19	737.05	691.48	769.30
	Provisions	3.48	11.37	3.48	11.37
	Current tax liabilities (Net)	27.18	35.70	27.32	37.41
	<b>Total Current Liabilities</b>	<b>9,130.63</b>	<b>7,582.61</b>	<b>9,204.50</b>	<b>7,738.86</b>
	<b>Total Liabilities</b>	<b>11,611.11</b>	<b>10,356.23</b>	<b>11,696.86</b>	<b>10,553.23</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,990.35</b>	<b>23,055.06</b>	<b>24,677.98</b>	<b>22,960.10</b>



AUDITED SEGMENT INFORMATION FOR THE QUARTER & YEAR ENDED 31<sup>st</sup> MARCH, 2019

(₹ in Lakhs)

Sr No.	Particulars	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended	
		31-03-2019 Audited	31-12-2018 Unaudited	31-03-2018 Audited	31-03-2019 Audited	31-03-2018 Audited	31-03-2019 Audited	31-03-2018 Audited
1	<b>Segment Revenue</b>							
	a) Reclaim Rubber	8,978.24	9,680.90	7,711.58	35,691.21	30,670.96	35,835.30	30,766.12
	b) Others	640.13	566.17	223.14	1,852.56	745.19	1,852.56	745.19
	Revenue from Operations (Gross)	9,618.37	10,247.07	7,934.72	37,543.77	31,416.15	37,687.86	31,511.31
	Less: Goods and Service Tax	431.51	482.46	469.19	1,847.57	1,225.94	1,951.01	1,270.77
	<b>Revenue from Operations</b>	<b>9,186.86</b>	<b>9,764.61</b>	<b>7,465.53</b>	<b>35,696.20</b>	<b>30,190.21</b>	<b>35,736.85</b>	<b>30,240.54</b>
2	<b>Segment Results</b>							
	<b>Profit/(Loss) Before Tax &amp; Interest from each segment</b>							
	a) Reclaim Rubber	513.84	784.32	946.40	3,071.40	2,923.29	3,092.36	2,963.80
	b) Others	70.40	78.61	(7.53)	212.70	(117.62)	212.70	(117.62)
	<b>Total</b>	<b>584.24</b>	<b>862.93</b>	<b>938.88</b>	<b>3,284.10</b>	<b>2,805.67</b>	<b>3,305.06</b>	<b>2,846.18</b>
	Less: Finance Costs	4.99	144.15	111.07	464.62	429.60	462.29	444.42
	Less: Other unallocable expenses net of unallocable income	504.55	228.86	639.42	1,995.31	2,128.97	2,061.41	2,275.71
	Less: Share of (Profit) / Loss of Joint Ventures	-	-	-	-	-	60.00	49.10
	<b>Profit/(Loss) before tax</b>	<b>74.70</b>	<b>489.92</b>	<b>188.39</b>	<b>824.17</b>	<b>247.10</b>	<b>721.36</b>	<b>76.95</b>
3	<b>Segment Assets</b>							
	a) Reclaim Rubber	19,574.20	19,347.23	18,520.92	19,574.20	18,520.92	19,367.61	19,024.04
	b) Others	2,782.79	2,667.05	2,099.21	2,782.79	2,099.21	2,667.35	2,099.21
	c) Unallocated Assets	2,633.36	2,302.92	2,434.93	2,633.36	2,434.93	2,643.02	2,434.93
	<b>Total Segment Assets</b>	<b>24,990.35</b>	<b>24,317.20</b>	<b>23,055.06</b>	<b>24,990.35</b>	<b>23,055.06</b>	<b>24,677.98</b>	<b>23,558.18</b>
4	<b>Segment Liabilities</b>							
	a) Reclaim Rubber	2,676.95	2,830.42	2,275.19	2,676.95	2,275.19	2,750.52	3,068.63
	b) Others	144.19	141.42	82.56	144.19	82.56	144.19	82.56
	c) Unallocated Liabilities	8,789.97	8,073.39	7,998.47	8,789.97	7,998.47	8,802.15	8,000.12
	<b>Total Segment Liabilities</b>	<b>11,611.11</b>	<b>11,045.23</b>	<b>10,356.23</b>	<b>11,611.11</b>	<b>10,356.22</b>	<b>11,696.86</b>	<b>11,151.31</b>

## 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 and approved by the Board of Directors at its meeting held on 27<sup>th</sup> May, 2019.
- 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 quarter ended 31-Mar-2019 and 31-Mar-2018 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the third quarter of respective financial year which were subjected to Limited Review by the Statutory Auditors.
- Effective 01-Jul-2017, sales are recorded net of GST whereas earlier the same were recorded gross of excise duty which formed part of expenses. Hence, Revenue from operations for year ended 31-Mar-2019 is not comparable with previous period corresponding figures of 31-Mar-2018.
- Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.

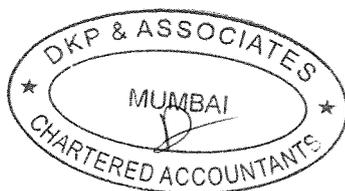
Place : Mumbai

Date : 27<sup>th</sup> May, 2019

FOR GRP LIMITED

HARSH R. GANDHI

JOINT MANAGING DIRECTOR



**D K P & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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

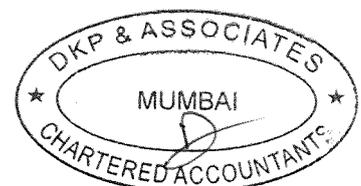
**Auditor's Report on Annual Standalone Financial Results of GRP Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

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

1. We have audited the accompanying statement of standalone financial results of **GRP Limited** ('the Company') for the quarter and year ended March 31, 2019 ('the Statement;'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 ('the circular').
2. The Statement, as it relates to the quarter ended 31<sup>st</sup> March, 2019, are the balancing figures between audited standalone figures in respect of full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting, specified under Section 133 of Companies Act, 2013. The Statement also relates to the year ended March 31, 2019, has been prepared on the basis of the related audited standalone financial statement which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting standard) Rules 2015 as per Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of standalone financial statements for the year ended March 31, 2019 and our review of standalone financial results for the nine months period ended on December 31, 2018.
3. We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS Financial Statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.



**D K P & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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

4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as year to date results:
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, in this regard; and
  - ii. gives a true and fair view in conformity with the IND AS and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

For D K P & Associates.  
Chartered Accountants  
Firm Registration No 126305W



D. K. Doshi  
Partner  
Membership No.037148  
Mumbai, Dated: 27<sup>th</sup> May, 2019



**D K P & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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

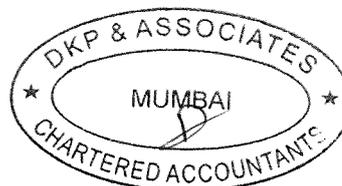
**Auditor's Report on Annual Consolidated Financial Results of GRP Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended**

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

1. We have audited the accompanying statement of Consolidated financial results of **GRP Limited** ('the Company') comprising its subsidiaries (together 'the Group') and its joint venture for the year ended March 31, 2019 ('the Statement;'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 ('the circular').
2. The Statement as it relates to the consolidated financial results for year ended March 31, 2019, has been prepared on the basis of the related audited Consolidated IND AS financial statement which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting standard) Rules 2015 as per Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of Consolidated financial statements for the year ended March 31, 2019.
3. We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS Financial Statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Consolidated Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.



**D K P & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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

4. In our opinion and to the best of our information and according to the explanations given to us, annual consolidated financial result :

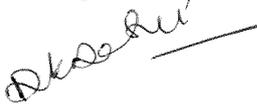
i. Includes the annual financial results of the following entity :

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

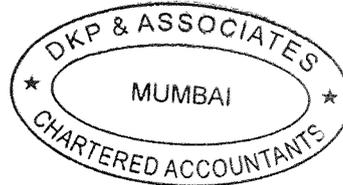
ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, in this regard; and

iii. gives a true and fair view in conformity with the IND AS and other accounting principles generally accepted in India of the Consolidated net profit including other comprehensive income and other financial information of the Company for year ended March 31, 2019.

For D K P & Associates.  
Chartered Accountants  
Firm Registration No 126305W



D. K. Doshi  
Partner  
Membership No.037148  
Mumbai, Dated: 27<sup>th</sup> May, 2019.



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



GRP/M/ 051 /2019

27.05.2019

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

Dear Sir / Madam,

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

In terms of the provisions of Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), we hereby state that the Statutory Auditors of the Company M/s.DKP & Associates (Firm Registration No.:126305W) have issued an Audit Report with unmodified opinion on the audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2019.

Kindly take this declaration on record.

Thanking you,

Yours truly,  
For GRP Ltd.

A handwritten signature in black ink, appearing to read 'Harsh Gandhi', is written over a light-colored background.

Harsh Gandhi  
Joint Managing Director