

04.11.2022

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>
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Dear Sir / Madam,

**Subject : Outcome of Board Meeting held on 4<sup>th</sup> November, 2022**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors of the Company has, at its meeting held today i.e. on Friday, 4<sup>th</sup> November, 2022, inter alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022.

Pursuant to Regulation 33 of the Listing Regulations, please find enclosed the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2022 along with the Limited Review Report thereon by Statutory Auditors of the Company.

The Board Meeting commenced at 4:00 p.m. and concluded at 6:45 p.m.

Kindly take the above information on record.

Thanking you,

Yours faithfully,  
For **GRP Limited**

JYOTI  
SANCHETI  
**Jyoti Sancheti**  
Company Secretary & Compliance Officer

Digitally signed by JYOTI  
SANCHETI  
Date: 2022.11.04 18:50:59  
+05'30'

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 : 2285 5770 Fax : 2283 4243 E-mail : contact@rajendraco.com

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 and half year ended September 30, 2022 ("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.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company's management and approved by the Board of Directors. 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. 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. 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 read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the quarter and half year ended September 30, 2021, for the quarter ended June 30, 2022 and for the year ended March 31, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed/audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated October 30, 2021, August 06, 2022 and May 16, 2022 respectively, expressed an unmodified conclusion/ opinion, as applicable. Our conclusion on the Statement is not modified in respect of this matter.

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

*A. R. Shah*

**A. R. Shah**

Partner

Membership Number: 047166

UDIN: 22047166BCCQNZ7589

Place: Mumbai

Date: 4<sup>th</sup> November, 2022



**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 & HALF YEAR ENDED 30th SEPTEMBER 2022**

(₹ in Lakhs, except per share data)

Sr No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations (Gross)	12,468.49	13,090.04	10,677.97	25,558.53	19,433.34	41,143.34
	Less: Goods & Service Tax	741.02	714.52	615.98	1,455.54	1,096.35	2,330.54
	Revenue from Operations	11,727.47	12,375.52	10,061.99	24,102.99	18,336.99	38,812.80
II	Other Income	520.73	17.10	30.16	537.83	58.69	114.36
III	<b>Total Income (I + II)</b>	<b>12,248.20</b>	<b>12,392.62</b>	<b>10,092.15</b>	<b>24,640.82</b>	<b>18,395.68</b>	<b>38,927.16</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials consumed	5,684.18	5,639.46	5,115.17	11,323.64	9,645.27	19,234.19
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	(389.92)	265.08	1.96	(124.84)	(454.85)	(935.74)
	(d) Employees benefits expense	1,308.37	1,335.11	1,230.99	2,643.48	2,313.85	4,725.95
	(e) Finance Costs	147.43	160.16	100.40	307.59	192.83	449.01
	(f) Depreciation & amortisation expense	324.90	321.61	299.21	646.51	592.09	1,227.49
	(g) Other Expenses	4,506.60	4,532.80	3,172.88	9,039.40	5,875.80	13,481.33
	<b>Total Expenses (IV)</b>	<b>11,581.56</b>	<b>12,254.22</b>	<b>9,920.61</b>	<b>23,835.78</b>	<b>18,164.99</b>	<b>38,182.23</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>666.64</b>	<b>138.40</b>	<b>171.54</b>	<b>805.04</b>	<b>230.69</b>	<b>744.93</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>666.64</b>	<b>138.40</b>	<b>171.54</b>	<b>805.04</b>	<b>230.69</b>	<b>744.93</b>
VIII	<b>Tax Expense</b>						
	(1) Current Tax	159.39	80.45	76.26	239.84	170.07	330.65
	(2) Deferred Tax	(12.94)	(51.81)	(243.99)	(64.75)	(208.72)	(164.21)
	<b>Total Tax Expense</b>	<b>146.45</b>	<b>28.64</b>	<b>(167.73)</b>	<b>175.09</b>	<b>(38.65)</b>	<b>166.44</b>
IX	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>520.19</b>	<b>109.76</b>	<b>339.27</b>	<b>629.95</b>	<b>269.34</b>	<b>578.49</b>
X	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	(64.82)	37.06	(45.56)	(27.76)	(70.38)	(88.34)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	16.32	(9.33)	10.33	6.99	17.23	22.64
	(iii) Items that will be reclassified to profit or loss	(197.31)	(158.11)	42.78	(355.42)	(11.54)	(20.29)
	(iv) Income tax relating to items that will be reclassified to profit or loss	49.66	40.16	(8.89)	89.82	4.37	5.58
	<b>Total Other Comprehensive Income (X)</b>	<b>(196.15)</b>	<b>(90.22)</b>	<b>(1.34)</b>	<b>(286.37)</b>	<b>(60.32)</b>	<b>(80.41)</b>
XI	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>324.04</b>	<b>19.54</b>	<b>337.93</b>	<b>343.58</b>	<b>209.02</b>	<b>498.08</b>
XII	Paid up Equity Share Capital (Face value of ₹ 10/- each)	133.33	133.33	133.33	133.33	133.33	133.33
XIII	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	13,890.26
XIV	<b>Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)</b>						
	(1) Basic	39.02 *	8.23 *	25.45 *	47.25 *	20.20 *	43.39
	(2) Diluted	39.02 *	8.23 *	25.45 *	47.25 *	20.20 *	43.39



UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2022 (₹ in Lakhs)

Sr No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Reclaim Rubber	10,973.58	11,847.01	9,710.73	22,820.60	17,719.00	37,275.42
	b) Others	1,494.91	1,243.03	967.24	2,737.93	1,714.34	3,867.92
	Revenue from Operations (Gross)	12,468.49	13,090.04	10,677.97	25,558.53	19,433.34	41,143.34
	Less: Goods and Service Tax	741.02	714.52	615.98	1,455.54	1,096.35	2,330.54
	<b>Revenue from Operations</b>	<b>11,727.47</b>	<b>12,375.52</b>	<b>10,061.99</b>	<b>24,102.99</b>	<b>18,336.99</b>	<b>38,812.80</b>
2	<b>Segment Results</b>						
	<b>Profit/(Loss) Before Tax &amp; Interest from each segment</b>						
	a) Reclaim Rubber	786.86	769.93	591.50	1,556.79	1,151.65	2,661.51
	b) Others	113.40	45.30	108.37	158.70	89.74	284.49
	<b>Total</b>	<b>900.26</b>	<b>815.23</b>	<b>699.87</b>	<b>1,715.49</b>	<b>1,241.39</b>	<b>2,946.00</b>
	Less: Finance Costs	147.43	160.16	100.40	307.59	192.83	449.01
	Less: Other unallocable expenses net of unallocable income	86.19	516.67	427.93	602.86	817.87	1,752.06
	<b>Profit/(Loss) before tax</b>	<b>666.64</b>	<b>138.40</b>	<b>171.54</b>	<b>805.04</b>	<b>230.69</b>	<b>744.93</b>
3	<b>Segment Assets</b>						
	a) Reclaim Rubber	20,452.67	21,827.03	19,474.45	20,452.67	19,474.45	21,580.25
	b) Others	5,042.42	4,569.29	3,871.68	5,042.42	3,871.68	4,370.28
	c) Unallocated Assets	4,020.50	3,409.04	3,571.72	4,020.50	3,571.72	4,091.78
	<b>Total Segment Assets</b>	<b>29,515.59</b>	<b>29,805.36</b>	<b>26,917.85</b>	<b>29,515.59</b>	<b>26,917.85</b>	<b>30,042.31</b>
4	<b>Segment Liabilities</b>						
	a) Reclaim Rubber	4,902.74	4,871.58	3,258.51	4,902.74	3,258.51	4,080.40
	b) Others	1,317.76	1,217.15	286.73	1,317.76	286.73	290.62
	c) Unallocated Liabilities	9,047.93	9,673.50	9,638.08	9,047.93	9,638.08	11,647.70
	<b>Total Segment Liabilities</b>	<b>15,268.43</b>	<b>15,762.23</b>	<b>13,183.32</b>	<b>15,268.43</b>	<b>13,183.32</b>	<b>16,018.72</b>



**UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES**

(₹ in Lakhs)

Sr No.	Particulars	Standalone	
		AS AT 30-09-2022	AS AT 31-03-2022
		Unaudited	Audited
	<b>ASSETS</b>		
1	<b>NON-CURRENT ASSETS</b>		
	Property, Plant and Equipment	9,004.32	10,707.12
	Capital Work in progress	170.60	13.68
	Right to use	779.08	1,172.56
	Investment Property	101.42	102.59
	Intangible assets	8.85	9.72
	Intangible assets under development	0.18	0.18
	Financial Assets		
	- Investments	840.01	664.69
	Other Non-current assets	438.05	437.39
	<b>Total Non-Current Assets</b>	<b>11,342.51</b>	<b>13,107.93</b>
2	<b>CURRENT ASSETS</b>		
	Inventories	4,943.24	5,313.00
	Financial Assets		
	- Investments	1,542.96	1,626.97
	- Trade receivables	8,571.39	8,557.35
	- Cash and cash equivalents	88.97	27.09
	- Other Bank balances	7.57	13.97
	- Other Financial assets	85.83	256.49
	Current Tax Assets (Net)	-	82.68
	Other Current Assets	1,186.74	1,056.83
	<b>Total Current Assets</b>	<b>16,426.70</b>	<b>16,934.38</b>
	Assets classified as held for sale	1,746.39	-
	<b>TOTAL ASSETS</b>	<b>29,515.60</b>	<b>30,042.31</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	Equity Share Capital	133.33	133.33
	Other Equity	14,113.83	13,890.26
	<b>Total Equity</b>	<b>14,247.16</b>	<b>14,023.59</b>
2	<b>LIABILITIES</b>		
2A	<b>NON-CURRENT LIABILITIES</b>		
	Financial Liabilities		
	- Borrowings	2,566.89	2,991.48
	- Lease Liabilities	49.50	55.41
	Provisions	152.24	237.10
	Deferred Tax Liabilities (Net)	1,235.15	1,389.73
	<b>Total Non-Current Liabilities</b>	<b>4,003.78</b>	<b>4,673.72</b>
2B	<b>CURRENT LIABILITIES</b>		
	Financial Liabilities		
	- Borrowings	5,852.58	6,929.50
	- Lease Liabilities	31.20	36.64
	- Trade Payables		
	- Dues of micro and small enterprises	232.49	201.49
	- Dues of creditors other than micro and small enterprises	1,807.66	2,443.02
	- Other Financial Liabilities	454.12	153.25
	Other Current Liabilities	2,610.95	1,499.57
	Provisions	169.17	81.53
	Current tax liabilities (Net)	106.49	-
	<b>Total Current Liabilities</b>	<b>11,264.66</b>	<b>11,345.00</b>
	<b>Total Liabilities</b>	<b>15,268.44</b>	<b>16,018.72</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,515.60</b>	<b>30,042.31</b>



## UNAUDITED STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

Sr No.	Particulars	Standalone	
		Half Year ended	
		30-09-2022	30-09-2021
		Unaudited	Unaudited
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit before exceptional items and tax	805.04	230.69
	Adjustments for:		
	Depreciation	646.51	592.09
	Gain on Investments	(509.89)	-
	Share of (Profit) / Loss in LLP	24.68	(2.76)
	Loss on sale / Discard of Property, plant and equipment (Net)	48.50	100.88
	Interest Income	(26.57)	(9.67)
	Interest Expense	307.59	192.83
	Rent Income	(1.34)	(1.50)
	Provision for Expected credit loss	12.69	21.44
	Employee benefits expenses	24.97	(2.81)
	Exchange difference	91.01	(62.23)
	<b>Operating Profit before working capital changes</b>	<b>1,423.18</b>	<b>1,058.96</b>
	Adjustments for		
	(Increase)/Decrease in Trade and other receivables	(117.69)	(1,139.90)
	(Increase)/Decrease in Inventories	369.76	(510.07)
	Increase/(Decrease) in Trade and other payable	462.88	745.73
	<b>Cash generated from operations</b>	<b>2,138.14</b>	<b>154.72</b>
	Direct taxes paid (net of refund)	(55.26)	(105.17)
	<b>Net Cash generated from Operating Activities</b>	<b>2,082.88</b>	<b>49.55</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Interest received	24.83	12.95
	Sale proceeds of Property, plant and equipment	18.03	47.61
	Rent Income	1.34	1.50
	Proceeds from Sale of Investments	592.10	-
	Investment in Subsidiary company	(200.00)	-
	Purchase of Property, plant and equipment	(517.75)	(836.46)
	<b>Net Cash used in Investing Activities</b>	<b>(81.46)</b>	<b>(774.39)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Loans repaid (Net of borrowings)	(1,503.70)	890.07
	Interest paid	(304.49)	(190.80)
	Payment of Lease Liabilities	(11.35)	(23.08)
	Dividend & Dividend tax paid	(120.00)	(33.33)
	<b>Net Cash used in Financing Activities</b>	<b>(1,939.55)</b>	<b>642.84</b>
<b>D</b>	<b>Net Increase / (Decrease) in Cash and cash equivalents (A + B + C)</b>	<b>61.88</b>	<b>(82.00)</b>
	Cash and cash equivalents as at 1st April	27.09	1,370.52
	Cash and cash equivalents as at 30th September	88.97	1,288.52



**NOTES**

- 1 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The above results for the quarter and half year ended 30th September, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 04th November, 2022 and the same was subjected to "Limited Review" by the Statutory Auditors of the Company, as required under Regulation 33 of SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015.
- 3 Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates, 'Reclaim Rubber' has been identified as reportable segment and smaller business segments not separately reportable have been grouped under the heading 'Others'.
- 4 During the quarter, the Company has sold its entire shareholding in Marangoni GRP Private Ltd. (an erstwhile Joint venture company) for the sale consideration of EUR 710,000. Accordingly, gain of Rs. 457.89 lakhs on sale of this investment has been disclosed under the head of other income in the above results.
- 5 Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.



FOR GRP LIMITED

HARSH R. GANDHI  
JOINT MANAGING DIRECTOR

Place : Mumbai

Date : 04th November, 2022



**Independent Auditor's Review Report on the Quarterly and Year to Date 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 Company") and its Subsidiaries (together referred to as "the Group") for the quarter and half year ended September 30, 2022 ("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.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors. 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 Engagement. (SRE) 2410, "Review of interim Financial information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, 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:

GRIP Polymers Limited - Subsidiary Company  
GRIP Circular Solutions Limited - Subsidiary Company  
GRIP Surya Recycling LLP - LLP with majority Stake

5. Based on our review conducted as stated above and procedures performed as stated in paragraph 3 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 read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**RAJENDRA & CO.**  
CHARTERED ACCOUNTANTS

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 2285 5770 Fax : 2283 4243 E-mail : contact@rajendraco.com

6. The comparative financial information of the Group for the quarter and half year ended September 30, 2021, for the quarter ended June 30, 2022 and for the year ended March 31, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed/audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated October 30, 2021, August 06, 2022 and May 16, 2022 respectively, expressed an unmodified conclusion/ opinion, as applicable.

Our conclusion on the Statement is not modified in respect of this matter.

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

*A.R. Shah*



**A. R. Shah**

Partner

Membership Number: 047166

UDIN: 22047166BCCRCJ7385

Place: Mumbai

Date: 4<sup>th</sup> November, 2022

**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 & HALF YEAR ENDED 30th SEPTEMBER 2022**

(₹ in Lakhs, except per share data)

Sr No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations (Gross)	12,442.33	13,132.04	10,687.02	25,574.37	19,479.91	41,178.11
	Less: Goods & Service Tax	739.03	718.43	617.03	1,457.46	1,102.31	2,335.74
	Revenue from Operations	11,703.30	12,413.61	10,069.98	24,116.91	18,377.60	38,842.37
II	Other Income	640.10	11.18	27.71	651.28	56.59	115.66
III	<b>Total Income (I + II)</b>	<b>12,343.40</b>	<b>12,424.79</b>	<b>10,097.69</b>	<b>24,768.19</b>	<b>18,434.19</b>	<b>38,958.03</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials consumed	5,619.83	5,651.70	5,076.72	11,271.53	9,622.95	19,139.62
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	(380.95)	256.49	6.76	(124.46)	(455.46)	(934.97)
	(d) Employees benefits expense	1,315.58	1,341.98	1,239.28	2,657.56	2,329.82	4,760.68
	(e) Finance Costs	147.82	160.82	100.53	308.64	193.46	451.46
	(f) Depreciation & amortisation expense	328.11	324.74	302.34	652.85	598.35	1,239.97
	(g) Other Expenses	4,550.78	4,551.30	3,202.62	9,102.09	5,917.83	13,557.19
	<b>Total Expenses (IV)</b>	<b>11,581.17</b>	<b>12,287.03</b>	<b>9,928.25</b>	<b>23,868.21</b>	<b>18,206.95</b>	<b>38,213.95</b>
V	<b>Profit Before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (III - IV)</b>	<b>762.23</b>	<b>137.76</b>	<b>169.44</b>	<b>899.98</b>	<b>227.24</b>	<b>744.08</b>
VI	Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-	-
VII	<b>Profit/(Loss) before exceptional items and tax (V + VI)</b>	<b>762.23</b>	<b>137.76</b>	<b>169.44</b>	<b>899.98</b>	<b>227.24</b>	<b>744.08</b>
VIII	Exceptional Items	-	-	-	-	-	-
IX	<b>Profit/(Loss) before tax (VII-VIII)</b>	<b>762.23</b>	<b>137.76</b>	<b>169.44</b>	<b>899.98</b>	<b>227.24</b>	<b>744.08</b>
X	<b>Tax Expense</b>						
	(1) Current Tax	159.39	80.45	76.26	239.84	170.07	330.65
	(2) Deferred Tax	(12.62)	(51.48)	(243.59)	(64.10)	(207.93)	(162.62)
	Total Tax Expense	146.77	28.97	(167.33)	175.74	(37.86)	168.03
XI	<b>Profit/(loss) for the period (IX-X)</b>	<b>615.46</b>	<b>108.79</b>	<b>336.77</b>	<b>724.24</b>	<b>265.10</b>	<b>576.05</b>
XII	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	(64.82)	37.06	(45.56)	(27.76)	(70.38)	(88.34)
	(ii) income tax relating to Items that will not be reclassified to profit or loss	16.32	(9.33)	10.33	6.99	17.23	22.64
	(iii) Items that will be reclassified to profit or loss	(195.56)	(158.82)	42.58	(354.38)	(11.15)	(18.41)
	(iv) Income tax relating to items that will be reclassified to profit or loss	49.66	40.16	(8.89)	89.82	4.37	5.58
	<b>Total Other Comprehensive Income (XII)</b>	<b>(194.40)</b>	<b>(90.93)</b>	<b>(1.54)</b>	<b>(285.33)</b>	<b>(59.93)</b>	<b>(78.53)</b>
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>421.06</b>	<b>17.86</b>	<b>335.23</b>	<b>438.91</b>	<b>205.17</b>	<b>497.52</b>
XIV	<b>Profit for the year attributable to</b>						
	-Owners of the Company	615.46	108.79	336.77	724.24	265.10	576.05
	-Non-controlling interest	(0.00)	(0.00)	0.00	(0.00)	(0.00)	0.00
	<b>Other comprehensive income for the year</b>						
	-Owners of the Company	(194.40)	(90.93)	(1.54)	(285.33)	(59.93)	(78.53)
	-Non-controlling interest	-	-	-	-	-	-
	<b>Total comprehensive income for the year</b>						
	-Owners of the Company	421.06	17.86	335.23	438.91	205.17	497.52
	-Non-controlling interest	(0.00)	(0.00)	0.00	(0.00)	(0.00)	0.00
XV	Paid up Equity Share Capital (Face value of ₹ 10/- each)	133.33	133.33	133.33	133.33	133.33	133.33
XVI	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	13,488.95
XVII	<b>Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)</b>						
	(1) Basic	46.16 *	8.16 *	25.26 *	54.32 *	19.88 *	43.20
	(2) Diluted	46.16 *	8.16 *	25.26 *	54.32 *	19.88 *	43.20



UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2022							(₹ in Lakhs)
Sr No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Reclaim Rubber	10,947.41	11,889.02	9,719.77	22,836.43	17,765.57	37,310.19
	b) Others	1,494.92	1,243.02	967.25	2,737.94	1,714.34	3,867.92
	Revenue from Operations (Gross)	12,442.33	13,132.04	10,687.02	25,574.37	19,479.91	41,178.11
	Less: Goods and Service Tax	739.03	718.43	617.03	1,457.46	1,102.31	2,335.74
	Revenue from Operations	11,703.30	12,413.61	10,069.98	24,116.91	18,377.60	38,842.37
2	<b>Segment Results</b>						
	Profit/(Loss) Before Tax & Interest from each segment						
	a) Reclaim Rubber	781.75	775.94	592.14	1,557.69	1,151.18	2,662.40
	b) Others	113.40	45.30	108.37	158.70	89.74	284.49
	<b>Total</b>	895.15	821.24	700.51	1,716.39	1,240.92	2,946.89
	Less: Finance Costs	147.82	160.82	100.53	308.64	193.46	451.46
	Less: Other unallocable expenses net of unallocable income	(14.90)	522.66	430.54	507.77	820.22	1,751.35
	Less: Share of (Profit) / Loss of Joint Ventures	-	-	-	-	-	-
	Profit/(Loss) before tax	762.23	137.76	169.44	899.98	227.24	744.08
3	<b>Segment Assets</b>						
	a) Reclaim Rubber	19,885.32	21,706.44	19,269.55	19,885.32	19,269.55	21,353.35
	b) Others	5,042.42	4,320.44	3,640.81	5,042.42	3,640.81	4,121.42
	c) Unallocated Assets	4,221.71	3,417.07	3,578.46	4,221.71	3,578.46	4,100.38
	<b>Total Segment Assets</b>	29,149.45	29,443.95	26,488.82	29,149.45	26,488.82	29,575.15
4	<b>Segment Liabilities</b>						
	a) Reclaim Rubber	4,817.15	4,897.52	3,218.86	4,817.15	3,218.86	3,999.01
	b) Others	1,317.76	1,217.15	286.73	1,317.76	286.73	290.62
	c) Unallocated Liabilities	9,073.35	9,689.13	9,653.33	9,073.35	9,653.33	11,663.24
	<b>Total Segment Liabilities</b>	15,208.26	15,803.80	13,158.92	15,208.26	13,158.92	15,952.87



UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		(₹ in Lakhs)	
Sr No.	Particulars	Consolidated	
		AS AT 30-09-2022	AS AT 31-03-2022
		Unaudited	Audited
	<b>ASSETS</b>		
1	<b>NON-CURRENT ASSETS</b>		
	Property, Plant and Equipment	9,149.87	10,849.46
	Capital Work in progress	170.60	13.68
	Right to use	826.20	1,220.72
	Investment Property	101.42	102.59
	Other Intangible assets	8.86	9.75
	Intangible assets under development	0.18	0.18
	Financial Assets		
	- Investments	20.08	19.04
	- Others	0.39	0.38
	Other Non-current assets	454.27	452.98
	<b>Total Non-Current Assets</b>	<b>10,731.87</b>	<b>12,668.78</b>
2	<b>CURRENT ASSETS</b>		
	Inventories	4,976.76	5,349.49
	Financial Assets		
	- Investments	1,542.96	1,514.27
	- Trade receivables	8,573.34	8,600.76
	- Cash and cash equivalents	295.92	29.64
	- Other Bank balances	7.57	13.97
	- Other Financial assets	85.83	256.49
	Current Tax Assets (Net)	-	83.88
	Other Current Assets	1,188.81	1,057.87
	<b>Total Current Assets</b>	<b>16,671.19</b>	<b>16,906.37</b>
	Assets classified as held for sale	1,746.39	-
	<b>TOTAL ASSETS</b>	<b>29,149.45</b>	<b>29,575.15</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	Equity Share Capital	133.33	133.33
	Other Equity	13,807.86	13,488.95
	<b>Equity attributable to Owners of the Company</b>	<b>13,941.19</b>	<b>13,622.28</b>
	Non-Controlling Interests	0.04	0.04
	<b>Total Equity</b>	<b>13,941.23</b>	<b>13,622.32</b>
2	<b>LIABILITIES</b>		
2A	<b>NON-CURRENT LIABILITIES</b>		
	Financial Liabilities		
	- Borrowings	2,566.89	2,991.48
	- Lease Liabilities	49.50	55.41
	- Other Financial liabilities	7.50	8.00
	Provisions	152.24	237.10
	Deferred Tax Liabilities (Net)	1,243.34	1,397.27
	<b>Total Non-Current Liabilities</b>	<b>4,019.47</b>	<b>4,689.26</b>
2B	<b>CURRENT LIABILITIES</b>		
	Financial Liabilities		
	- Borrowings	5,852.58	6,975.12
	- Lease Liabilities	31.20	36.64
	- Trade Payables		
	- Dues of micro and small enterprises	232.49	201.49
	- Dues of creditors other than micro and small enterprises	1,726.36	2,312.63
	- Other Financial Liabilities	455.12	154.25
	Other Current Liabilities	2,617.00	1,501.91
	Provisions	169.17	81.53
	Current tax liabilities (Net)	104.83	-
	<b>Total Current Liabilities</b>	<b>11,188.75</b>	<b>11,263.57</b>
	<b>Total Liabilities</b>	<b>15,208.22</b>	<b>15,952.83</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,149.45</b>	<b>29,575.15</b>



UNAUDITED CONSOLIDATED CASH FLOW STATEMENT		(₹ in Lakhs)	
Sr No.	Particulars	Consolidated	
		Half Year ended	
		30-09-2022	30-09-2021
		Unaudited	Unaudited
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit before exceptional items and tax	899.98	227.24
	Adjustments for:		
	Depreciation	652.85	598.35
	Gain on Investments	(622.60)	-
	Loss on sale / Discard of Property, plant and equipment (Net)	48.50	100.88
	Amortization of Deferred Income	(0.50)	(0.50)
	Interest Income	(26.67)	(9.78)
	Interest Expense	308.64	193.46
	Rent Income	(1.34)	(1.50)
	Provision for Expected credit loss	12.69	21.44
	Employee benefits expenses	24.97	(2.81)
	Exchange difference	91.01	(62.23)
	<b>Operating Profit before working capital changes</b>	<b>1,387.53</b>	<b>1,064.56</b>
	Adjustments for		
	(Increase)/Decrease in Trade and other receivables	(77.92)	(1,157.85)
	(Increase)/Decrease in Inventories	372.69	(532.39)
	Increase/(Decrease) in Trade and other payable	515.75	809.81
	<b>Cash generated from operations</b>	<b>2,198.06</b>	<b>184.12</b>
	Direct taxes paid (net of refund)	(55.72)	(105.18)
	<b>Net Cash generated from Operating Activities</b>	<b>2,142.34</b>	<b>78.94</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Interest received	24.93	13.06
	Sale proceeds of Property, plant and equipment	18.03	47.61
	Rent Income	1.34	1.50
	Proceeds from Sale of Investments	592.10	-
	Fixed Deposits in Bank	(0.01)	-
	Investment in Subsidiary company	-	-
	Purchase of Property, plant and equipment	(526.23)	(836.88)
	<b>Net Cash used in Investing Activities</b>	<b>110.16</b>	<b>(774.71)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Loans repaid (Net of borrowings)	(1,549.32)	877.00
	Interest paid	(305.54)	(191.44)
	Payment of Lease Liabilities	(11.35)	(23.08)
	Dividend & Dividend tax paid	(120.00)	(33.33)
	<b>Net Cash used in Financing Activities</b>	<b>(1,986.22)</b>	<b>629.15</b>
<b>D</b>	<b>Net Increase / (Decrease) in Cash and cash equivalents (A + B + C)</b>	<b>266.28</b>	<b>(66.62)</b>
	Cash and cash equivalents as at 1st April	29.64	1,373.68
	Cash and cash equivalents as at 30th September	<b>295.92</b>	<b>1,307.06</b>



**NOTES**

- 1 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The above results for the quarter and half year ended 30th September, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 04th November, 2022 and the same was subjected to "Limited Review" by the Statutory Auditors of the Company, as required under Regulation 33 of SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015.
- 3 Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the Group operates, 'Reclaim Rubber' has been identified as reportable segment and smaller business segments not separately reportable have been grouped under the heading 'Others'.
- 4 During the quarter, the Company has sold its entire shareholding in Marangoni GRP Private Ltd. (an erstwhile Joint venture company). Accordingly, the Gain of Rs. 570.59 lakhs on sale of the investment has been disclosed under the head of Other income in the above results.
- 5 Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.

Place : Mumbai  
Date : 04th November, 2022



FOR GRP LIMITED

HARSH R. GANDHI  
JOINT MANAGING DIRECTOR

