

From Corporate Office: 510, A Wing, Kohinoor City C-1  
Kiroi Road, Off L.B.S. Marg, Kurla (W)  
Mumbai - 400 070, India  
T: +91 22 6708 2600 / 2500  
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GRP/M/ 164 12020

12.02.2020

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

Dear Sir / Madam,

**Sub: Unaudited provisional financial results for the quarter and nine months ended 31.12.2019.**

We are enclosing herewith our unaudited provisional financial results along with limited review report received from our auditors for the quarter and nine months ended 31<sup>st</sup> December, 2019 as taken on record by the Board of Directors at its meeting held on 12<sup>th</sup> February, 2020.

Meeting commenced at 4.30 p.m. and concluded at 7.00 p.m.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,  
For GRP Ltd.

A handwritten signature in black ink, appearing to read 'ASAWANT', is written above the typed name.

**Abhijeet Sawant**  
Company Secretary

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 F: +91 2646 251622

# D K P & ASSOCIATES

CHARTERED ACCOUNTANTS

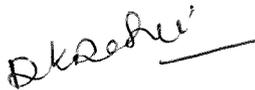
611 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel. No. 99875 37434 Email : deepak@dkpassociates.com

## 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

### Review Report To the Board of Directors GRP Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **GRP Limited** ("the Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("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").
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. 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 aforesaid 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 principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DKP & Associates**  
**Chartered Accountants**  
Firm Registration No 126305W

  
**Deepak K. Doshi**

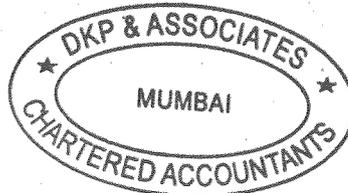
**Partner**

Membership No. 037148

UDIN: 20037148AAAAAI5720

Mumbai

Date: 12<sup>th</sup> February, 2020



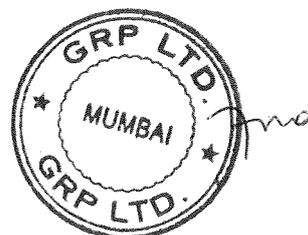
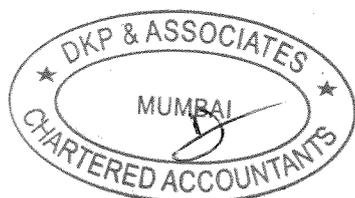
**GRP Limited** (CIN : L25191GJ1974PLC002555)

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

**STATEMENT OF UNAUDITED STANDLAONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31<sup>st</sup> DECEMBER 2019**

(₹ in Lakhs, except per share data)

Sr No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations (Gross)	9,524.37	9,339.47	10,247.07	28,259.38	27,925.40	37,543.77
	Less: Goods & Service Tax	467.83	444.60	482.46	1,338.49	1,416.06	1,847.57
	Revenue from Operations	9,056.54	8,894.87	9,764.61	26,920.89	26,509.34	35,696.20
II	Other Income	21.78	25.99	20.05	67.82	55.27	87.46
III	<b>Total Income (I + II)</b>	<b>9,078.32</b>	<b>8,920.86</b>	<b>9,784.66</b>	<b>26,988.71</b>	<b>26,564.61</b>	<b>35,783.66</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials consumed	4,398.23	4,650.88	4,651.48	13,612.42	12,643.82	17,201.79
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	90.90	(197.03)	6.24	(105.43)	(44.12)	(8.53)
	(d) Employees benefits expense	1,547.58	1,430.44	1,601.35	4,464.36	4,398.23	5,827.97
	(e) Finance Costs	203.21	124.44	144.15	440.71	459.63	464.62
	(f) Depreciation & amortisation expense	353.19	331.92	327.67	1,013.43	967.47	1,295.61
	(g) Other Expenses	2,584.46	2,550.31	2,563.85	7,554.68	7,390.11	10,178.03
	<b>Total Expenses (IV)</b>	<b>9,177.57</b>	<b>8,890.96</b>	<b>9,294.74</b>	<b>26,980.17</b>	<b>25,815.14</b>	<b>34,959.49</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>(99.25)</b>	<b>29.90</b>	<b>489.92</b>	<b>8.54</b>	<b>749.47</b>	<b>824.17</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>(99.25)</b>	<b>29.90</b>	<b>489.92</b>	<b>8.54</b>	<b>749.47</b>	<b>824.17</b>
VIII	Tax Expense						
	(1) Current Tax	(58.04)	(12.88)	172.18	(15.51)	269.83	276.57
	(2) Deferred Tax	(11.79)	(4.89)	(32.42)	(413.65)	(125.83)	(90.55)
	Total Tax Expense	(69.83)	(17.77)	139.76	(429.16)	144.00	186.02
IX	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>(29.42)</b>	<b>47.67</b>	<b>350.16</b>	<b>437.70</b>	<b>605.47</b>	<b>638.15</b>
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(41.16)	(89.10)	(88.99)	(150.29)	(58.68)	3.57
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	11.45	24.79	29.71	41.81	19.59	(1.19)
	(iii) Items that will be reclassified to profit or loss	(14.77)	(29.27)	172.21	(68.58)	80.35	90.00
	(iv) Income tax relating to items that will be reclassified to profit or loss	4.11	8.14	(57.72)	32.89	(37.78)	(30.05)
	<b>Total Other Comprehensive Income (X)</b>	<b>(40.37)</b>	<b>(85.44)</b>	<b>55.21</b>	<b>(144.17)</b>	<b>3.48</b>	<b>62.33</b>
XI	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>(69.79)</b>	<b>(37.77)</b>	<b>405.37</b>	<b>293.53</b>	<b>608.95</b>	<b>700.48</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	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	13,245.91
XIV	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)						
	(1) Basic	(2.21)*	3.58 *	26.26 *	32.83 *	45.41 *	47.86
	(2) Diluted	(2.21)*	3.58 *	26.26 *	32.83 *	45.41 *	47.86

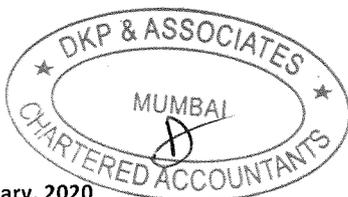


UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER & NINE MONTHS ENDED 31<sup>st</sup> DECEMBER 2019 (₹ in Lakhs)

Sr No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Reclaim Rubber	9,140.73	8,900.73	9,680.90	26,857.09	26,712.97	35,691.21
	b) Others	383.64	438.74	566.17	1,402.29	1,212.43	1,852.56
	Revenue from Operations (Gross)	9,524.37	9,339.47	10,247.07	28,259.38	27,925.40	37,543.77
	Less: Goods and Service Tax	467.83	444.60	482.46	1,338.49	1,416.06	1,847.57
	<b>Revenue from Operations</b>	<b>9,056.54</b>	<b>8,894.87</b>	<b>9,764.61</b>	<b>26,920.89</b>	<b>26,509.34</b>	<b>35,696.20</b>
2	<b>Segment Results</b>						
	<b>Profit/(Loss) Before Tax &amp; Interest from each segment</b>						
	a) Reclaim Rubber	534.12	551.15	784.32	1,708.43	2,557.56	3,071.40
	b) Others	(14.02)	76.86	78.61	136.35	142.30	212.70
	<b>Total</b>	<b>520.10</b>	<b>628.01</b>	<b>862.93</b>	<b>1,844.78</b>	<b>2,699.86</b>	<b>3,284.10</b>
	Less: Finance Costs	203.21	124.44	144.15	440.71	459.63	464.62
	Less: Other unallocable expenses net of unallocable income	416.14	473.67	228.86	1,395.53	1,490.76	1,995.31
	<b>Profit/(Loss) before tax</b>	<b>(99.25)</b>	<b>29.90</b>	<b>489.92</b>	<b>8.54</b>	<b>749.47</b>	<b>824.17</b>
3	<b>Segment Assets</b>						
	a) Reclaim Rubber	20,199.45	20,415.11	19,347.23	20,199.45	19,347.23	19,574.20
	b) Others	3,166.64	3,027.67	2,667.05	3,166.64	2,667.05	2,782.79
	c) Unallocated Assets	2,426.18	2,388.54	2,302.92	2,426.18	2,302.92	2,633.36
	<b>Total Segment Assets</b>	<b>25,792.27</b>	<b>25,831.32</b>	<b>24,317.20</b>	<b>25,792.27</b>	<b>24,317.20</b>	<b>24,990.35</b>
4	<b>Segment Liabilities</b>						
	a) Reclaim Rubber	2,386.33	2,716.46	2,830.42	2,386.33	2,830.42	2,676.95
	b) Others	149.78	133.55	141.42	149.78	141.42	144.19
	c) Unallocated Liabilities	9,710.91	9,366.28	8,073.39	9,710.91	8,073.39	8,789.97
	<b>Total Segment Liabilities</b>	<b>12,247.02</b>	<b>12,216.29</b>	<b>11,045.23</b>	<b>12,247.02</b>	<b>11,045.23</b>	<b>11,611.11</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 for the quarter and nine months ended 31st December, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 12th February, 2020 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.
- 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'.
- Deferred tax for the nine months ended 31st December, 2019 includes onetime impact of ₹ 356.12 lakhs being reversal of opening deferred tax liability due to reduction in tax rate applicable to the Company by Finance Act (No. 2) 2019.
- Effective 1st April, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. Consequently the Company has recorded lease liability and recognised right of use of asset amounting to ₹ 186.88 lakhs calculated at the present value of the remaining lease payments discounted at the incremental borrowing rate. Due to transition, the nature of expenses in respect of Operating lease has changed from Lease Rent to Finance cost & Depreciation and therefore these expenses for the current quarter are not comparable to the previous periods disclosed. As a result Finance cost is higher by ₹ 12.33 lakhs and depreciation is higher by ₹ 40.35 lakhs while Other Expenses have reduced by ₹ 48.12 lakhs for nine months ended 31st December 2019.
- Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.



Place : Mumbai  
Date : 12th February, 2020



FOR GRP LIMITED

*Harsh R. Gandhi*

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

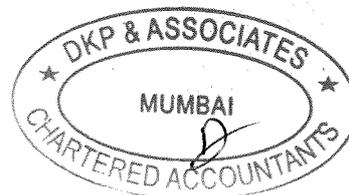
### **Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

#### **Review Report To the Board of Directors GRP Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **GRP Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and Joint Venture for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for corresponding quarter ended December 31, 2019 and corresponding period from April 01, 2018 to December 31, 2018, as reported in this unaudited consolidated financial results have been approved by the Parent's Board of Directors of the Company, but have not been subjected to review since the requirement of the submission of the quarterly consolidated results has become mandatory only from April 01, 2019.
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, "Interim Financial Reporting" (Ind AS 34), 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.

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 financial results of the following entities:
  - a. Grip Polymers Limited- Wholly owned Subsidiary
  - b. Gripsurya Recycling LLP- Controlling Interest
  - c. Marangoni GRP Pvt Ltd- Joint Venture



# D K P & ASSOCIATES

## CHARTERED ACCOUNTANTS

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

5. Based on our review conducted 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 recognition and measurement principles laid down in the aforesaid 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 principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DKP & Associates**  
**Chartered Accountants**

Firm Registration No 126305W



**Deepak K. Doshi**

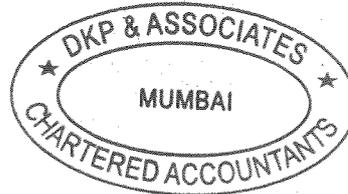
**Partner**

Membership No. 037148

UDIN: 20037148AAAAA57332

Mumbai

Date: 12<sup>th</sup> February, 2020



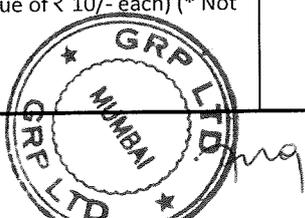
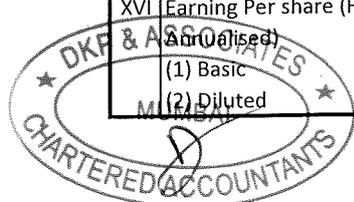
**GRP Limited** (CIN : L25191GJ1974PLC002555)

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31<sup>st</sup> DECEMBER 2019**

(₹ in Lakhs, except per share data)

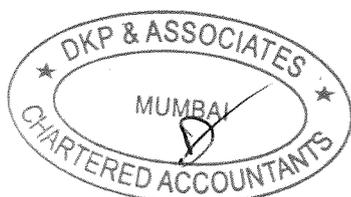
Sr No.	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations (Gross)	9,551.55	9,358.49	10,255.46	28,345.58	27,967.79	37,687.86
	Less: Goods & Service Tax	493.89	473.65	482.46	1,420.14	1,416.06	1,951.01
	Revenue from Operations	9,057.66	8,884.84	9,772.99	26,925.44	26,551.73	35,736.85
II	Other Income	10.15	13.72	7.73	33.17	24.70	48.79
III	<b>Total Income (I + II)</b>	<b>9,067.81</b>	<b>8,898.56</b>	<b>9,780.73</b>	<b>26,958.61</b>	<b>26,576.43</b>	<b>35,785.64</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials consumed	4,362.34	4,602.65	4,615.69	13,501.40	12,571.22	17,068.88
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	88.46	(213.10)	2.27	(126.22)	(39.86)	(0.83)
	(d) Employees benefits expense	1,556.40	1,439.27	1,611.09	4,490.48	4,425.28	5,863.12
	(e) Finance Costs	204.40	125.99	146.59	445.05	467.78	472.96
	(f) Depreciation & amortisation expense	356.82	335.58	336.53	1,025.26	994.05	1,331.04
	(g) Other Expenses	2,599.27	2,574.93	2,582.45	7,616.01	7,458.58	10,269.10
	<b>Total Expenses (IV)</b>	<b>9,167.69</b>	<b>8,865.32</b>	<b>9,294.62</b>	<b>26,951.98</b>	<b>25,877.05</b>	<b>35,004.27</b>
V	<b>Profit Before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (III - IV)</b>	<b>(99.88)</b>	<b>33.24</b>	<b>486.11</b>	<b>6.63</b>	<b>699.38</b>	<b>781.37</b>
VI	Share of Profit / (Loss) of Joint Ventures	-	-	(15.76)	-	(42.57)	(60.00)
VII	<b>Profit/(Loss) before exceptional items and tax (V + VI)</b>	<b>(99.88)</b>	<b>33.24</b>	<b>470.36</b>	<b>6.63</b>	<b>656.81</b>	<b>721.37</b>
VIII	Exceptional Items	-	-	-	-	-	-
IX	<b>Profit/(Loss) before tax (VII-VIII)</b>	<b>(99.88)</b>	<b>33.24</b>	<b>470.36</b>	<b>6.63</b>	<b>656.81</b>	<b>721.37</b>
X	<b>Tax Expense</b>						
	(1) Current Tax	(58.04)	(12.88)	172.18	(15.51)	269.83	278.36
	(2) Deferred Tax	(12.34)	(3.21)	(32.42)	(411.52)	(125.83)	(89.67)
	<b>Total Tax Expense</b>	<b>(70.38)</b>	<b>(16.09)</b>	<b>139.76</b>	<b>(427.03)</b>	<b>144.00</b>	<b>188.69</b>
XI	<b>Profit/(loss) for the period (IX-X)</b>	<b>(29.50)</b>	<b>49.33</b>	<b>330.60</b>	<b>433.66</b>	<b>512.81</b>	<b>532.68</b>
XII	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	(41.16)	(89.10)	(88.99)	(150.29)	(58.68)	3.57
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	11.45	24.79	29.71	41.81	19.59	(1.19)
	(iii) Items that will be reclassified to profit or loss	(14.32)	(30.71)	173.18	(69.92)	79.19	89.33
	(iv) Income tax relating to items that will be reclassified to profit or loss	4.11	8.14	(57.72)	32.89	(37.78)	(30.05)
	<b>Total Other Comprehensive Income (XII)</b>	<b>(39.92)</b>	<b>(86.88)</b>	<b>56.18</b>	<b>(145.51)</b>	<b>2.32</b>	<b>61.66</b>
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>(69.42)</b>	<b>(37.55)</b>	<b>386.78</b>	<b>288.15</b>	<b>515.13</b>	<b>594.34</b>
XIV	<b>Profit for the year attributable to</b>						
	-Owners of the Company	(29.50)	49.33	330.59	433.66	512.81	532.68
	-Non-controlling interest	0.00	0.00	0.00	0.00	(0.00)	(0.00)
	<b>Other comprehensive income for the year attributable to</b>						
	-Owners of the Company	(39.92)	(86.88)	56.18	(145.51)	2.32	61.66
	-Non-controlling interest	-	-	-	-	-	-
	<b>Total comprehensive income for the year attributable to</b>						
	-Owners of the Company	(69.42)	(37.55)	386.77	288.15	515.13	594.34
	-Non-controlling interest	0.00	0.00	0.00	0.00	(0.00)	(0.00)
XIV	Paid up Equity Share Capital (Face value of ₹ 10/- each)	133.33	133.33	133.33	133.33	133.33	133.33
XV	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	12,847.75
XVI	Earning Per share (Face value of ₹ 10/- each) (* Not Audited)						
	(1) Basic	(2.21)*	3.70 *	24.80 *	32.53 *	38.46 *	39.95 *
	(2) Diluted	(2.21)*	3.70 *	24.80 *	32.53 *	38.46 *	39.95 *



UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER & NINE MONTHS ENDED 31 <sup>st</sup> DECEMBER 2019							(₹ in Lakhs)
Sr No.	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Segment Revenue</b>						
	a) Reclaim Rubber	9,167.91	8,919.75	9,689.29	26,943.29	26,755.36	35,835.30
	b) Others	383.64	438.74	566.17	1,402.29	1,212.43	1,852.56
	Revenue from Operations (Gross)	9,551.55	9,358.49	10,255.46	28,345.58	27,967.79	37,687.86
	Less: Goods and Service Tax	493.89	473.65	482.46	1,420.14	1,416.06	1,951.01
	<b>Revenue from Operations</b>	<b>9,057.66</b>	<b>8,884.84</b>	<b>9,772.99</b>	<b>26,925.44</b>	<b>26,551.73</b>	<b>35,736.85</b>
2	<b>Segment Results</b>						
	<b>Profit/(Loss) Before Tax &amp; Interest from each segment</b>						
	a) Reclaim Rubber	546.44	568.57	783.40	1,746.98	2,562.66	3,092.36
	b) Others	(14.02)	76.86	78.61	136.35	142.30	212.70
	<b>Total</b>	<b>532.42</b>	<b>645.43</b>	<b>862.01</b>	<b>1,883.33</b>	<b>2,704.96</b>	<b>3,305.06</b>
	Less: Finance Costs	204.40	125.99	146.59	445.05	467.78	472.96
	Less: Other unallocable expenses net of unallocable income	427.90	486.20	229.31	1,431.65	1,537.82	2,050.73
	Less: Share of (Profit) / Loss of Joint Ventures	-	-	15.76	-	42.57	60.00
	<b>Profit/(Loss) before tax</b>	<b>(99.88)</b>	<b>33.24</b>	<b>470.36</b>	<b>6.63</b>	<b>656.79</b>	<b>721.37</b>
3	<b>Segment Assets</b>						
	a) Reclaim Rubber	19,927.81	20,140.43	19,177.12	19,927.81	19,177.12	19,367.61
	b) Others	3,027.65	2,893.88	2,571.78	3,027.65	2,571.78	2,667.35
	c) Unallocated Assets	2,432.98	2,394.95	2,310.41	2,432.98	2,310.41	2,643.02
	<b>Total Segment Assets</b>	<b>25,388.44</b>	<b>25,429.26</b>	<b>24,059.31</b>	<b>25,388.44</b>	<b>24,059.31</b>	<b>24,677.98</b>
4	<b>Segment Liabilities</b>						
	a) Reclaim Rubber	2,372.57	2,704.08	2,647.70	2,372.57	2,647.70	2,750.52
	b) Others	149.78	133.55	141.42	149.78	141.42	144.19
	c) Unallocated Liabilities	9,724.39	9,380.48	8,384.07	9,724.39	8,384.07	8,802.15
	<b>Total Segment Liabilities</b>	<b>12,246.74</b>	<b>12,218.11</b>	<b>11,173.19</b>	<b>12,246.74</b>	<b>11,173.19</b>	<b>11,696.86</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 for the quarter and nine months ended 31st December, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 12th February, 2020 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.
- 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'.
- Deferred tax for the nine months ended 31st December, 2019 includes onetime impact of ₹ 356.12 lakhs being reversal of opening deferred tax liability due to reduction in tax rate applicable to the Company by Finance Act (No. 2) 2019.
- Effective 1st April, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. Consequently the Company has recorded lease liability and recognised right of use of asset amounting to ₹ 186.88 lakhs calculated at the present value of the remaining lease payments discounted at the incremental borrowing rate. Due to transition, the nature of expenses in respect of Operating lease has changed from Lease Rent to Finance cost & Depreciation and therefore these expenses for the current quarter are not comparable to the previous periods disclosed. As a result Finance cost is higher by ₹ 12.33 lakhs and depreciation is higher by ₹ 40.35 lakhs while Other Expenses have reduced by ₹ 48.12 lakhs for nine months ended 31st December 2019.
- Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.



FOR GRP LIMITED

*Harsh R. Gandhi*

HARSH R. GANDHI  
JOINT MANAGING DIRECTOR

Place : Mumbai

Date : 12th February, 2020