

From Corporate Office: 510, A Wing, Kohinoor City C-1
Kirod Road, Off L.B.S. Marg, Kurla (W)
Mumbai - 400 070, India
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GRP/M/ 087 /2019

30.07.2019

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

Sub : Unaudited Provisional Financial Results
for the quarter ended 30th June, 2019

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith Standalone and Consolidated Unaudited Provisional Financial Results along with limited review report received from our auditors for the quarter ended 30th June, 2019 as taken on record by the Board of Directors at its meeting held on 30th July, 2019.

The meeting of the Board of Directors commenced at 4 p.m. and concluded at 6.45 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 horizontal line.

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 E: +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 LIMITED REVIEW REPORT ON THE QUARTERLY UNAUDITED STANDALONE FINANCIAL RESULTS

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, 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 ("the Regulations"), as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular"). Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 as reported in this Statement are the balancing figures between audited figures in respect of full previous financial year and the 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.
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 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


D. K. Doshi
Partner

Membership Number: 037148
UDIN: 19037148AAAAAR9832
Mumbai
Date: 30th July, 2019.



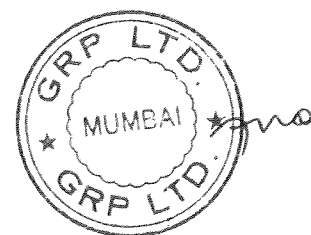
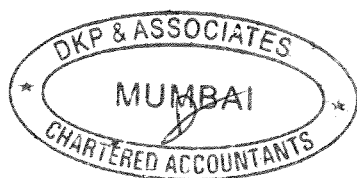
GRP Limited (CIN : L25191GJ1974PLC002555)

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 2019

(₹ in Lakhs, except per share data)

Sr No.	Particulars	Standalone			
		Quarter ended		Year ended	
		30-06-2019 Unaudited	31-03-2019 Audited	30-06-2018 Unaudited	31-03-2019 Audited
I	Revenue from Operations (Gross)	9,395.54	9,618.37	8,186.00	37,543.77
	Less: Goods & Service Tax	426.06	431.51	431.55	1,847.57
	Revenue from Operations	8,969.48	9,186.86	7,754.45	35,696.20
II	Other Income	20.05	32.19	17.64	87.46
III	Total Income (I + II)	8,989.53	9,219.05	7,772.09	35,783.66
IV	Expenses				
	(a) Cost of Materials consumed	4,563.31	4,557.97	3,724.52	17,201.79
	(b) Purchases of Stock-in-Trade	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	0.70	35.59	(203.12)	(8.53)
	(d) Employees benefits expense	1,486.34	1,429.74	1,326.79	5,827.97
	(e) Finance Costs	113.06	4.99	152.30	464.62
	(f) Depreciation & amortisation expense	328.32	328.14	317.96	1,295.61
	(g) Other Expenses	2,419.91	2,787.92	2,369.86	10,178.03
	Total Expenses (IV)	8,911.64	9,144.35	7,688.31	34,959.49
V	Profit/(Loss) before exceptional items and tax (III - IV)	77.89	74.70	83.78	824.17
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	77.89	74.70	83.78	824.17
VIII	Tax Expense				
	(1) Current Tax	55.41	6.74	117.96	276.57
	(2) Deferred Tax	(396.97)	35.28	(69.86)	(90.55)
	Total Tax Expense	(341.56)	42.02	48.10	186.02
IX	Profit/(loss) for the period (VII-VIII)	419.45	32.68	35.68	638.15
X	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(20.03)	62.25	28.92	3.57
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	5.57	(20.78)	(10.11)	(1.19)
	(iii) Items that will be reclassified to profit or loss	(24.54)	9.65	29.20	90.00
	(iv) Income tax relating to items that will be reclassified to profit or loss	20.64	7.73	(10.10)	(30.05)
	Total Other Comprehensive Income (X)	(18.36)	58.85	37.91	62.33
XI	Total Comprehensive Income for the period (IX + X)	401.09	91.53	73.59	700.48
XII	Paid up Equity Share Capital (Face value of ₹ 10/- each)	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	31.46 *	2.45 *	2.68 *	47.86
	(2) Diluted	31.46 *	2.45 *	2.68 *	47.86

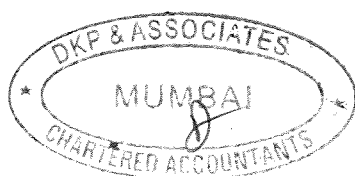


UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30th JUNE 2019 (₹ in Lakhs)

Sr No.	Particulars	Standalone			
		Quarter ended			Year ended
		30-06-2019 Unaudited	31-03-2019 Audited	30-06-2018 Unaudited	31-03-2019 Audited
1	Segment Revenue				
	a) Reclaim Rubber	8,815.63	8,978.24	7,898.80	35,691.21
	b) Others	579.91	640.13	287.20	1,852.56
	Revenue from Operations (Gross)	9,395.54	9,618.37	8,186.00	37,543.77
	Less: Goods and Service Tax	426.06	431.51	431.55	1,847.57
	Revenue from Operations	8,969.48	9,186.86	7,754.45	35,696.20
2	Segment Results				
	Profit/(Loss) Before Tax & Interest from each segment				
	a) Reclaim Rubber	623.16	513.84	718.78	3,071.40
	b) Others	73.51	70.40	15.08	212.70
	Total	696.67	584.24	733.86	3,284.10
	Less: Finance Costs	113.06	4.99	152.30	464.62
	Less: Other unallocable expenses net of unallocable income	505.72	504.55	497.78	1,995.31
	Profit/(Loss) before tax	77.89	74.70	83.78	824.17
3	Segment Assets				
	a) Reclaim Rubber	20,265.27	19,574.20	19,531.74	19,574.20
	b) Others	2,942.31	2,782.79	2,277.86	2,782.79
	c) Unallocated Assets	2,458.13	2,633.36	2,315.81	2,633.36
	Total Segment Assets	25,665.71	24,990.35	24,125.41	24,990.35
4	Segment Liabilities				
	a) Reclaim Rubber	2,780.47	2,676.95	3,038.74	2,676.95
	b) Others	167.62	144.19	95.62	144.19
	c) Unallocated Liabilities	8,936.22	8,789.97	8,234.35	8,789.97
	Total Segment Liabilities	11,884.31	11,611.11	11,368.71	11,611.11

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 ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 30th July, 2019 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.
- The figures for the preceding quarter ended March 31, 2019, as reported in these financial results, are the balancing figure between audited figures in respect of the full financial year ended March 31, 2019 and published year-to date unaudited figures upto the end of third quarter of that financial year.
- 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
- Deferred tax for the quarter includes onetime impact of Rs. 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 01-Apr-19, 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 Rs. 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 and 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 Rs. 4.39 lakhs and depreciation for the quarter is higher by Rs. 13.39 lakhs and decrease in Other Expense by Rs. 16.04 lakhs.
- 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 : 30th July, 2019

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 LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL RESULTS

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") and joint venture for the quarter ended June 30, 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 ("the Regulations"), as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular").


Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 as reported in this Statement are the balancing figures between audited figures in respect of full previous financial year and figures up to the end of third quarter of the previous financial year prepared by the Management. The figures up to the end of third quarter of the previous financial year were neither reviewed nor subject to audit.

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.
4. The statement includes the result of following entities:

Grip Polymer Limited	Subsidiary Company
GRIP Surya Recycling LLP	LLP with majority Stake.
Marangoni GRP Limited	Joint venture

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended 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 **D K P & Associates**
Chartered Accountants
(Registration No. 126305W)

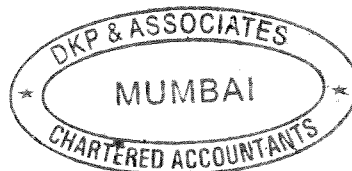

D. K. Doshi
Partner

Membership Number: 037148

UDIN: 19037148A AAAAS2628

Mumbai

Date: 30th July, 2019



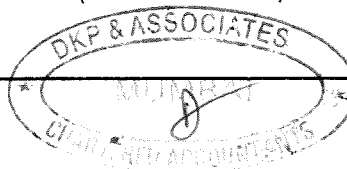
GRP Limited (CIN : L25191GJ1974PLC002555)

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 2019

(₹ in Lakhs, except per share data)

Sr No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30-06-2019 Unaudited	31-03-2019 Audited	30-06-2018 Unaudited	31-03-2019 Audited
I	Revenue from Operations (Gross)	9,435.54	9,720.07	8,191.62	37,687.86
	Less: Goods & Service Tax	452.60	534.95	431.55	1,951.01
	Revenue from Operations	8,982.94	9,185.12	7,760.07	35,736.85
II	Other Income	9.30	24.09	11.79	48.79
III	Total Income (I + II)	8,992.24	9,209.21	7,771.86	35,785.64
IV	Expenses				
	(a) Cost of Materials consumed	4,536.41	4,497.66	3,703.17	17,068.88
	(b) Purchases of Stock-in-Trade	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(1.58)	39.03	(200.95)	(0.83)
	(d) Employees benefits expense	1,494.81	1,437.84	1,335.63	5,863.12
	(e) Finance Costs	114.66	5.18	155.27	472.96
	(f) Depreciation & amortisation expense	332.86	336.99	326.82	1,331.04
	(g) Other Expenses	2,441.81	2,810.52	2,395.33	10,269.10
	Total Expenses (IV)	8,918.97	9,127.22	7,715.27	35,004.27
V	Profit Before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (III - IV)	73.27	81.99	56.59	781.37
VI	Share of Profit / (Loss) of Joint Ventures	-	(17.43)	(11.34)	(60.00)
VII	Profit/(Loss) before exceptional items and tax (V + VI)	73.27	64.56	45.25	721.37
VIII	Exceptional Items	-	-	-	-
IX	Profit/(Loss) before tax (VII-VIII)	73.27	64.56	45.25	721.37
X	Tax Expense				
	(1) Current Tax	55.41	8.53	117.96	278.36
	(2) Deferred Tax	(395.97)	36.16	(69.86)	(89.67)
	Total Tax Expense	(340.56)	44.69	48.10	188.69
XI	Profit/(loss) for the period (IX-X)	413.83	19.87	(2.85)	532.68
XII	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	(20.03)	62.25	28.92	3.57
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	5.57	(20.78)	(10.11)	(1.19)
	(iii) Items that will be reclassified to profit or loss	(24.89)	10.14	27.73	89.33
	(iv) Income tax relating to items that will be reclassified to profit or loss	20.64	7.73	(10.10)	(30.05)
	Total Other Comprehensive Income (XII)	(18.71)	59.34	36.44	61.66
XIII	Total Comprehensive Income for the period (XI+XII)	395.12	79.21	33.59	594.34
XIV	Profit for the year attributable to				
	-Owners of the Company	413.83	19.87	(2.84)	532.68
	-Non-controlling interest	0.00	0.00	(0.01)	(0.00)
	Other comprehensive income for the year attributable to				
	-Owners of the Company	(18.71)	59.34	36.44	61.66
	-Non-controlling interest	-	-	-	-
	Total comprehensive income for the year attributable to				
	-Owners of the Company	395.12	79.21	33.60	594.34
	-Non-controlling interest	0.00	0.00	(0.01)	(0.00)
XIV	Paid up Equity Share Capital (Face value of ₹ 10/- each)	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 Annualised)				
	(1) Basic	31.04 *	1.49 *	(0.21)*	39.95 *
	(2) Diluted	31.04 *	1.49 *	(0.21)*	39.95 *

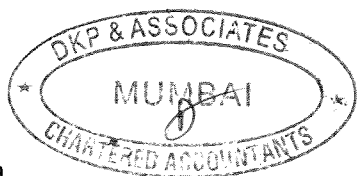


UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30th JUNE 2019 (₹ in Lakhs)

Sr No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30-06-2019 Unaudited	31-03-2019 Audited	30-06-2018 Unaudited	31-03-2019 Audited
1	Segment Revenue				
	a) Reclaim Rubber	8,855.63	9,079.95	7,904.43	35,835.30
	b) Others	579.91	640.12	287.19	1,852.56
	Revenue from Operations (Gross)	9,435.54	9,720.07	8,191.62	37,687.86
	Less: Goods and Service Tax	452.60	534.95	431.55	1,951.01
	Revenue from Operations	8,982.94	9,185.12	7,760.07	35,736.85
2	Segment Results				
	Profit/(Loss) Before Tax & Interest from each segment				
	a) Reclaim Rubber	631.97	529.70	719.54	3,092.36
	b) Others	73.51	70.40	15.08	212.70
	Total	705.48	600.10	734.62	3,305.06
	Less: Finance Costs	114.66	5.18	155.27	472.96
	Less: Other unallocable expenses net of unallocable income	517.55	512.94	522.76	2,050.74
	Less: Share of (Profit) / Loss of Joint Ventures	-	17.43	11.34	60.00
	Profit/(Loss) before tax	73.27	64.55	45.25	721.36
3	Segment Assets				
	a) Reclaim Rubber	20,083.75	19,367.61	19,156.55	19,367.61
	b) Others	2,812.55	2,667.35	2,213.81	2,667.35
	c) Unallocated Assets	2,466.34	2,643.02	2,616.48	2,643.02
	Total Segment Assets	25,362.64	24,677.98	23,986.84	24,677.98
4	Segment Liabilities				
	a) Reclaim Rubber	2,868.36	2,750.52	2,641.77	2,750.52
	b) Others	167.62	144.19	95.62	144.19
	c) Unallocated Liabilities	8,949.39	8,802.15	8,824.74	8,802.15
	Total Segment Liabilities	11,985.37	11,696.86	11,562.13	11,696.86

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 ended June 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the holding Company at their meeting held on 30th July, 2019 and the same was subjected to "Limited Review" by the Statutory Auditors of the holding Company, as required under Regulation 33 of SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015.
- The figures for the preceding quarter ended March 31, 2019, as reported in these financial results, are the balancing figure between audited figures in respect of the full financial year ended March 31, 2019 and published year-to date unaudited figures upto the end of third quarter of that financial year.
- 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 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 quarter includes onetime impact of Rs. 356.12 lakhs being reversal of opening deferred tax liability due to reduction in tax rate applicable to the Parent Company by Finance Act (No. 2) 2019.
- Effective 01-Apr-19, the Group has adopted Ind AS 116 "Leases" using modified retrospective approach. Consequently the Group has recorded lease liability and recognised right of use of asset amounting to Rs. 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 and 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 Rs. 4.39 lakhs and depreciation for the quarter is higher by Rs. 13.39 lakhs and decrease in Other Expense by Rs. 16.04 lakhs.
- 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 : 30th July, 2019