

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



06.08.2022

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
---	---

Dear Sir / Madam,

Subject : Outcome of Board Meeting held on 06.08.2022

Following are the outcome of the **Board Meeting** held on **Saturday, 6th August, 2022** –

1. Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith standalone and consolidated unaudited financial results along with Limited Review Report received from our auditors for the quarter ended 30th June, 2022 as approved by the Board of Directors.
2. Pursuant to Regulation 6 of SEBI (LODR), Regulations, 2015, Board has approved that Jyoti Sancheti, Company Secretary of the Company shall also function as the Compliance Officer of the Company.

The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 7.50 p.m.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For **GRP Limited**


Jyoti Sancheti
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
www.grpweb.com

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 Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

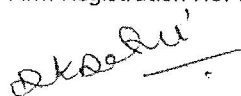
**TO THE BOARD OF DIRECTORS OF
GRP Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **GRP Limited** (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The statement includes the figures of the last quarter of the previous year, i.e. quarter ended March 31, 2022 which has been derived as the balancing figure between the audited figures in respect of full financial year ended March 31, 2022 and unaudited year-to-date figures up to the third quarter of the previous financial year ended March 31, 2022.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D K P & Associates

Chartered Accountants

Firm Registration No. 126305W



D. K. Doshi

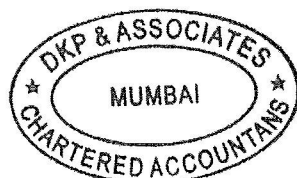
Partner

Membership Number: 037148

UDIN: 22037148AOLZXP6730

Place: Mumbai

Date: 06th August 2022



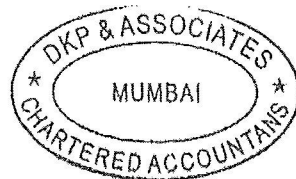
GRP Limited (CIN : L25191GJ1974PLC002555)

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2022

(₹ in Lakhs, except per share data)

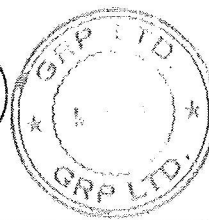
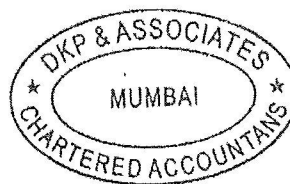
Sr No.	Particulars	Standalone			
		Quarter ended		Year ended	
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations (Gross)	13,090.04	11,772.49	8,755.37	41,143.34
	Less: Goods & Service Tax	714.52	627.22	480.37	2,330.54
	Revenue from Operations	12,375.52	11,145.27	8,275.00	38,812.80
II	Other Income	17.10	49.99	28.53	114.36
III	Total Income (I + II)	12,392.62	11,195.26	8,303.53	38,927.16
IV	Expenses				
	(a) Cost of Materials consumed	5,639.46	4,691.41	4,530.10	19,234.19
	(b) Purchases of Stock-in-Trade	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	265.08	225.41	(456.81)	(935.74)
	(d) Employees benefits expense	1,666.30	1,425.45	1,307.89	5,788.66
	(e) Finance Costs	160.16	118.50	92.43	449.01
	(f) Depreciation & amortisation expense	321.61	319.96	292.88	1,227.49
	(g) Other Expenses	4,201.61	4,006.48	2,477.89	12,418.62
	Total Expenses (IV)	12,254.22	10,787.21	8,244.38	38,182.23
V	Profit/(Loss) before exceptional items and tax (III - IV)	138.40	408.05	59.15	744.93
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	138.40	408.05	59.15	744.93
VIII	Tax Expense				
	(1) Current Tax	80.45	96.09	93.81	330.65
	(2) Deferred Tax	(51.81)	80.38	35.27	(164.21)
	Total Tax Expense	28.64	176.47	129.08	166.44
IX	Profit/(loss) for the period (VII-VIII)	109.76	231.58	(69.93)	578.49
X	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	37.06	2.77	(24.82)	(88.34)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(9.33)	0.33	6.90	22.64
	(iii) Items that will be reclassified to profit or loss	(158.11)	(57.17)	(54.32)	(20.29)
	(iv) Income tax relating to items that will be reclassified to profit or loss	40.16	13.07	13.26	5.58
	Total Other Comprehensive Income (X)	(90.22)	(41.00)	(58.98)	(80.41)
XI	Total Comprehensive Income for the period (IX + X)	19.54	190.58	(128.91)	498.08
XII	Paid up Equity Share Capital (Face value of ₹ 10/- each)	133.33	133.33	133.33	133.33
XIII	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	13,890.26
XIV	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)				
	(1) Basic	8.23 *	17.37 *	(5.24)*	43.39
	(2) Diluted	8.23 *	17.37 *	(5.24)*	43.39



UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30th JUNE 2022				(3 in Lakhs)	
Sr No.	Particulars	Standalone			
		Quarter ended		Year ended	
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue	11,847.01	10,891.61	8,008.27	37,275.42
	a) Reclaim Rubber	1,243.03	880.88	747.10	3,867.92
	b) Others				
	Revenue from Operations (Gross)	13,090.04	11,772.49	8,755.37	41,143.34
	Less: Goods and Service Tax	714.52	627.22	480.37	2,330.54
	Revenue from Operations	12,375.52	11,145.27	8,275.00	38,812.80
2	Segment Results				
	Profit/(Loss) Before Tax & Interest from each segment				
	a) Reclaim Rubber	769.93	912.89	560.15	2,661.51
	b) Others	45.30	54.30	(18.63)	284.49
	Total	815.23	967.19	541.52	2,946.00
	Less: Finance Costs	160.16	118.50	92.43	449.01
	Less: Other unallocable expenses net of unallocable income	516.67	440.64	389.94	1,752.06
	Profit/(Loss) before tax	138.40	408.05	59.15	744.93
3	Segment Assets				
	a) Reclaim Rubber	21,827.03	21,580.25	17,938.48	21,580.25
	b) Others	4,569.29	4,370.28	2,999.08	4,370.28
	c) Unallocated Assets	3,409.04	4,091.78	2,826.27	4,091.78
	Total Segment Assets	29,805.36	30,042.31	23,763.83	30,042.31
4	Segment Liabilities				
	a) Reclaim Rubber	4,871.58	4,080.40	2,841.77	4,080.40
	b) Others	1,217.15	290.62	180.39	290.62
	c) Unallocated Liabilities	9,673.50	11,647.70	7,311.73	11,647.70
	Total Segment Liabilities	15,762.23	16,018.72	10,333.89	16,018.72

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 06th August, 2022.
- Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates, 'Reclaim Rubber' has been identified as reportable segment and smaller business segments not separately reportable have been grouped under the heading 'Others'.
- The figures for the preceding quarter ended 31st March, 2022 as reported in these financial results, are the balancing figure between audited figures in respect of the full financial year ended 31st March, 2022 and published year-to-date unaudited figures upto the end of third quarter of that financial year.
- During the quarter, the company entered into a binding share purchase agreement for the sale of its entire shareholding in Marangoni GRP Private Ltd. for an agreed sale consideration of EUR 710,000. The remittance for the same as well as all other formalities for the completion of the sale has been completed but after the end of the quarter. Accordingly, no effect has been given for the profit (before tax) of ₹ 457.89 lakhs on sale of the investment in shares of Marangoni GRP Private Ltd, in the above results.
- 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 : 06th August, 2022

D K P & ASSOCIATES

CHARTERED ACCOUNTANTS

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

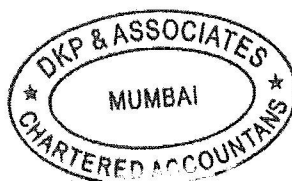
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF GRP Limited

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

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

4. The statement includes the result of following entities:
 - a) Grip Polymer Limited - Subsidiary Company
 - b) GRIP Surya Recycling LLP - Limited liability partnership with majority Stake.
5. Attention is drawn to the fact that the figures for the quarter ended March 31, 2022 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.



D K P & ASSOCIATES
CHARTERED ACCOUNTANTS

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

6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D K P & Associates

Chartered Accountants

Firm Registration No. 126305W

D. K. Doshi

D. K. Doshi

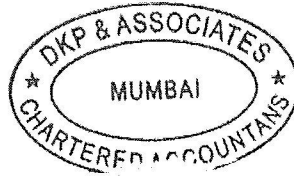
Partner

Membership Number: 037148

UDIN: 22037148A0MALES735

Place: Mumbai

Dated: 06th August 2022



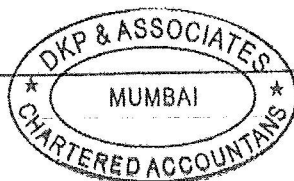
GRP Limited (CIN : L25191GJ1974PLC002555)

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2022

(₹ in Lakhs, except per share data)

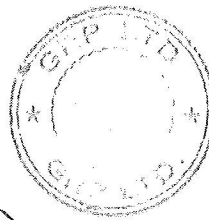
Sr No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations (Gross)	13,163.96	11,804.79	8,810.13	41,285.10
	Less: Goods & Service Tax	750.35	681.98	502.51	2,442.73
	Revenue from Operations	12,413.61	11,122.81	8,307.62	38,842.37
II	Other Income	11.18	54.64	28.88	115.66
III	Total Income (I + II)	12,424.79	11,177.45	8,336.50	38,958.03
IV	Expenses				
	(a) Cost of Materials consumed	5,651.70	4,646.45	4,546.23	19,139.62
	(b) Purchases of Stock-in-Trade	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	256.49	226.39	(462.22)	(934.97)
	(d) Employees benefits expense	1,674.36	1,433.83	1,315.58	5,825.01
	(e) Finance Costs	160.82	119.59	92.93	451.46
	(f) Depreciation & amortisation expense	324.74	323.06	296.01	1,239.97
	(g) Other Expenses	4,218.92	4,019.33	2,490.17	12,492.86
	Total Expenses (IV)	12,287.03	10,768.65	8,278.70	38,213.95
V	Profit Before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (III - IV)	137.76	408.80	57.80	744.08
VI	Share of Profit / (Loss) of Joint Ventures	-	-	-	-
VII	Profit/(Loss) before exceptional items and tax (V + VI)	137.76	408.80	57.80	744.08
VIII	Exceptional Items	-	-	-	-
IX	Profit/(Loss) before tax (VII-VIII)	137.76	408.80	57.80	744.08
X	Tax Expense				
	(1) Current Tax	80.45	96.09	93.81	330.65
	(2) Deferred Tax	(51.48)	80.77	35.66	(162.62)
	Total Tax Expense	28.97	176.86	129.47	168.03
XI	Profit/(loss) for the period (IX-X)	108.79	231.94	(71.67)	576.05
XII	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	37.06	2.77	(24.82)	(88.34)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.33)	0.33	6.90	22.64
	(iii) Items that will be reclassified to profit or loss	(158.82)	(55.68)	(53.73)	(18.41)
	(iv) Income tax relating to items that will be reclassified to profit or loss	40.16	13.07	13.26	5.58
	Total Other Comprehensive Income (XII)	(90.93)	(39.51)	(58.39)	(78.53)
XIII	Total Comprehensive Income for the period (XI+XII)	17.86	192.43	(130.06)	497.52
XIV	Profit for the year attributable to				
	-Owners of the Company	108.79	231.94	(71.67)	576.05
	-Non-controlling interest	(0.00)	-	-	-
	Other comprehensive income for the year attributable to				
	-Owners of the Company	(90.93)	(39.51)	(58.39)	(78.53)
	-Non-controlling interest	-	-	-	-
	Total comprehensive income for the year attributable to				
	-Owners of the Company	17.86	192.43	(130.06)	497.52
	-Non-controlling interest	(0.00)	-	-	-
XV	Paid up Equity Share Capital (Face value of ₹ 10/- each)	133.33	133.33	133.33	133.33
XVI	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	13,488.95
XVII	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)				
	(1) Basic	8.16 *	17.40 *	(5.38)*	43.20
	(2) Diluted	8.16 *	17.40 *	(5.38)*	43.20



UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30th JUNE 2022				(₹ in Lakhs)	
Sr No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	a) Reclaim Rubber	11,920.94	10,923.91	8,063.04	37,417.18
	b) Others	1,243.02	880.88	747.09	3,867.92
	Revenue from Operations (Gross)	13,163.96	11,804.79	8,810.13	41,285.10
	Less: Goods and Service Tax	750.35	681.98	502.51	2,442.73
	Revenue from Operations	12,413.61	11,122.81	8,307.62	38,842.37
2	Segment Results				
	Profit/(Loss) Before Tax & Interest from each segment				
	a) Reclaim Rubber	775.94	910.18	559.04	2,662.40
	b) Others	45.30	54.30	(18.63)	284.49
	Total	821.24	964.48	540.41	2,946.89
	Less: Finance Costs	160.82	119.59	92.93	451.46
	Less: Other unallocable expenses net of unallocable income	522.66	436.09	389.68	1,751.35
	Less: Share of (Profit) / Loss of Joint Ventures	-	-	-	-
	Profit/(Loss) before tax	137.76	408.80	57.80	744.08
3	Segment Assets				
	a) Reclaim Rubber	21,706.44	21,353.35	17,764.14	21,353.35
	b) Others	4,320.44	4,121.42	2,777.71	4,121.42
	c) Unallocated Assets	3,417.07	4,100.38	2,833.38	4,100.38
	Total Segment Assets	29,443.95	29,575.15	23,375.23	29,575.15
4	Segment Liabilities				
	a) Reclaim Rubber	4,897.52	3,999.01	2,839.97	3,999.01
	b) Others	1,217.15	290.62	180.39	290.62
	c) Unallocated Liabilities	9,689.13	11,663.24	7,326.81	11,663.24
	Total Segment Liabilities	15,803.80	15,952.87	10,347.17	15,952.87

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 06th August, 2022.
- Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the Group operates, 'Reclaim Rubber' has been identified as reportable segment and smaller business segments not separately reportable have been grouped under the heading 'Others'.
- The figures for the preceding quarter ended 31st March, 2022 as reported in these financial results, are the balancing figure between audited figures in respect of the full financial year ended 31st March, 2022 and published year-to date unaudited figures upto the end of third quarter of that financial year.
- During the quarter, the company entered into a binding share purchase agreement for the sale of its entire shareholding in Marangoni GRP Private Ltd. While the formalities in respect of the transactions have been completed but after the end of the quarter, the results of this Joint venture are not considered for consolidation as the control over the joint venture during the quarter was known to be temporary in nature. Further, no effect has been given for the profit (before tax) of ₹ 457.89 lakhs on sale of the investment in shares of Marangoni GRP Private Ltd, in the above results.
- 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 : 06th August, 2022

