From

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



04.11.2022

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

Dear Sir / Madam,

Subject : Outcome of Board Meeting held on 4th 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, 4th November, 2022, inter alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th 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 30th 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 Digitally signed by JYOTI SANCHETI Date: 2022.11.04 185059 +0530° Jyoti Sancheti Company Secretary & Compliance Officer

Encl: a/a



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

- 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 5thJuly, 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)

alphi

A. R. Shah Partner Membership Number: 047166 UDIN: 22047166 BCCQNZ7589 Place: Mumbai Date: 4th November, 2022



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 & HALF YEAR ENDED 30th SEPTEMBER 2022

Les Re II Ot III To (a) (b) (c) Tra (d) (c) (c) Tra (d) (c) (c) (c) (c) (c) (c) (c) (c	Particulars evenue from Operations (Gross) ess: Goods & Service Tax evenue from Operations from Operati	30-09-2022 Unaudited 12,468.49 741.02 11,727.47 520.73 12,248.20 5,684.18 (389.92) 1,308.37 147.43 324.90 4,506.60 11,581.56	Quarter endec 30-06-2022 Unaudited 13,090.04 714.52 12,375.52 17.10 12,392.62 5,639.46 - 265.08 1,335.11 160.16 321.61 4,532.80	30-09-2021 Unaudited 10,677.97 615.98 10,061.99 30.16 10,092.15 5,115.17 - 1.96 1,230.99 100.40 299.21	Half Yea 30-09-2022 Unaudited 25,558.53 1,455.54 24,102.99 537.83 24,640.82 11,323.64 - (124.84) 2,643.48 307.59	ar ended 30-09-2021 Unaudited 19,433.34 1,096.35 18,336.99 58.69 18,395.68 9,645.27 (454.85) 2,313.85	Year ended 31-03-2022 Audited 41,143.34 2,330.54 38,812.80 114.36 38,927.16 19,234.19 - (935.74) 4,725.95
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III To IV Ex: (a) (b) (b) (c) (c) Tra (d) (e) (f) (g) To To VI Ex: VII Pro VII Ta: (1) (2) To To X Ott (ii) (iii)	otal Income (I + II) spenses) Cost of Materials consumed) Purchases of Stock-in-Trade) Changes in inventories of finished goods, Stock-in- ade and Work-in-progress) Employees benefits expense) Employees benefits expense) Finance Costs Depreciation & amortisation expense) Other Expenses otal Expenses (IV) ofit/(Loss) before exceptional items and tax (III -	12,248.20 5,684.18 (389.92) 1,308.37 147.43 324.90 4,506.60	12,392.62 5,639.46 265.08 1,335.11 160.16 321.61 4,532.80	10,092.15 5,115.17 - 1.96 1,230.99 100.40	24,640.82 11,323.64 - (124.84) 2,643.48	18,395.68 9,645.27 (454.85) 2,313.85	114.36 38,927.16 19,234.19 - (935.74)
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(c) Tra (d) (e) (f) (g) To V VI Exe VII Pro VII Ta: (1) (2) To IX Pro X Ot (i) (ii)) Changes in inventories of finished goods, Stock-in- ade and Work-in-progress) Employees benefits expense) Finance Costs Depreciation & amortisation expense) Other Expenses otal Expenses (IV) ofit/(Loss) before exceptional items and tax (III -	1,308.37 147.43 324.90 4,506.60	1,335.11 160.16 321.61 4,532.80	1,230.99 100.40	- (124.84) 2,643.48	2,313.85	- (935.74)
Tra (d) (e) (f) (g) To V VI VII VII VII (1) (2) To X Ott (ii)	ade and Work-in-progress) Employees benefits expense) Finance Costs Depreciation & amortisation expense) Other Expenses otal Expenses (IV) ofit/(Loss) before exceptional items and tax (III -	1,308.37 147.43 324.90 4,506.60	1,335.11 160.16 321.61 4,532.80	1,230.99 100.40	2,643.48	2,313.85	
(d) (e) (f) (g) To VV VI Exi VII Pri VII Ta: (1) (2) To IX Pri X Ot (i) (ii)) Employees benefits expense) Finance Costs Depreciation & amortisation expense) Other Expenses otal Expenses (IV) ofit/(Loss) before exceptional items and tax (III -	1,308.37 147.43 324.90 4,506.60	1,335.11 160.16 321.61 4,532.80	1,230.99 100.40	2,643.48	2,313.85	
(e) (f) (g) To V Pro IV) VI Exc VII Pro VIII Ta: (1) (2) To IX Pro X Ot (i) (ii)) Finance Costs Depreciation & amortisation expense) Other Expenses otal Expenses (IV) ofit/(Loss) before exceptional items and tax (III -	147.43 324.90 4,506.60	160.16 321.61 4,532.80	100.40		and the second se	4,725.95
(f) (g) To V Pro IV) VI Exc VII Pro VII Ta: (1) (2) To IX Pro X Ot (i) (ii)	Depreciation & amortisation expense) Other Expenses otal Expenses (IV) ofit/(Loss) before exceptional items and tax (III -	324.90 4,506.60	321.61 4,532.80			and the second se	
(g) To V Pro IV) VI Exc VII Pro VIII Ta: (1) (2) To IX Pro X Ot (i) (ii)) Other Expenses otal Expenses (IV) ofit/(Loss) before exceptional items and tax (III -	4,506.60	4,532.80	299.21		192.83	449.01
To V Pro IV) Exa VII Exa VIII Ta (1) (2) IX Pro IX Ott (i) (ii)	otal Expenses (IV) ofit/(Loss) before exceptional items and tax (III -	The second	the second s		646.51	592.09	1,227.49
V Pro IV) VI Exc VII Pro VII Ta: (1) (2) To IX Pro X Ot (i) (ii)	ofit/(Loss) before exceptional items and tax (III -	11,581.56	the second s	3,172.88	9,039.40	5,875.80	13,481.33
VI Exi VII Pro VIII Ta: (1) (2) To IX Pro X Ot (i) (ii)			12,254.22	9,920.61	23,835.78	18,164.99	38,182.23
VI Exi VII Pro VIII Ta: (1) (2) To IX Pro X Ot (i) (ii))				Contraction of the second		
VII Pro VIII Ta: (1) (2) To IX Pro X Ot (i) (ii)		666.64	138.40	171.54	805.04	230.69	744.93
VIII Ta: (1) (2) To IX Pro X Ot (i) (ii)	ceptional Items	-		-	-	-	
VIII Ta: (1) (2) To IX Pro X Ot (i) (ii)	ofit/(Loss) before tax (V-VI)	666.64	138.40	171.54	805.04	230.69	744.93
(2) To IX Pro X Ot (i) (ii)	ix Expense					100.05	144.55
To IX Pro X Ot (i) (ii)) Current Tax	159.39	80.45	76.26	239.84	170.07	330.65
To IX Pro X Ot (i) (ii)) Deferred Tax	(12.94)	(51.81)	(243.99)	(64.75)	(208.72)	(164.21)
IX Pro X Ot (i) (ii)	otal Tax Expense	146.45	28.64	(167.73)	175.09	(38.65)	166.44
X Ot (i) (ii)	ofit/(loss) for the period (VII-VIII)	520.19	109.76	339.27	629.95	269.34	578.49
(i) (ii)	ther Comprehensive Income			505127	025.55	205.54	378.43
(ii)	Items that will not be reclassified to profit or loss	(64.82)	37.06	(45.56)	(27.76)	(70.38)	(88.34)
) Income tax relating to Items that will not be		51.00	(15.50)	(27.70)	(70.38)	(00.34)
rec	classified to profit or loss	16.32	(9.33)	10.33	6.99	17.23	22.64
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	i) Items that will be reclassified to profit or loss	(197.31)	(158.11)	42.78	(355.42)	(11.54)	(20.29)
) Income tax relating to items that will be				(555.42)	(11.54)	(20.23)
	classified to profit or loss	49.66	40.16	(8.89)	89.82	4.37	5.58
	otal Other Comprehensive Income (X)	(196.15)	(90.22)	(1.34)	(286.37)	(60.32)	(80.41)
	otal Comprehensive Income for the period (IX + X)	324.04	19.54	337.93	343.58	209.02	498.08
	id up Equity Share Capital (Face value of ₹ 10/-				545.50		430.00
	ich)	133.33	133.33	133.33	133.33	133.33	133.33
	ther Equity excluding Revaluation Reserves as per	-234	T ALL				
	lance Sheet	-	-				13,890.26
				9 - A 1, 27 P			
	rning Per share (Face value of ₹ 10/- each) (* Not		10.23			1	
	rning Per share (Face value of ₹ 10/- each) (* Not noualised)	Contraction of the	8.23 *	25.45 *	47.25 *	20.20 *	42.20
(2)	rming Per share (Face value of ₹ 10/- each) (* Not mualised)) Basic	39.02 *	0.25	23.45	41.23	20.20 *	43.39



		HE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2022 (₹ in Lakhs Standalone						
Sr			Quarter ended		ar ended	Year ended		
No.	Particulars	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	Segment Revenue				-			
	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	
	Revenue from Operations	11,727.47	12,375.52	10,061.99	24,102.99	18,336.99	38,812.80	
2	Segment Results	1. 5 10		Super-				
	Profit/(Loss) Before Tax & Interest from each		1-21 - 21 - 21 - 21 - 21 - 21 - 21 - 21	1725-011	See Starts			
	segment							
	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	
	Total	900.26	815.23	699.87	1,715.49	1,241.39	2,946.00	
	Less: Finance Costs	147.43	160.16	100.40	307.59	192.83	449.01	
	Less: Other unallocable expenses net of unallocable	86.19	516.67	427.93	602.86	017.07	1 752 00	
	income	86.19	510.07	427.93	602.86	817.87	1,752.06	
	Profit/(Loss) before tax	666.64	138.40	171.54	805.04	230.69	744.93	
3	Segment Assets							
	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	
	Total Segment Assets	29,515.59	29,805.36	26,917.85	29,515.59	26,917.85	30,042.31	
4	Segment Liabilities							
	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		290.62	
	c) Unallocated Liabilities	9,047.93	A COMPANY AND A COMPANY	9,638.08	9,047.93	9,638.08	11,647.70	
	Total Segment Liabilities	15,268.43	15,762.23	13,183.32	15,268.43	13,183.32	16,018.72	



		Stan	(₹ in Lakhs ialone
Sr	Particulars	ASAT	ASAT
No.		30-09-2022	31-03-2022
		Unaudited	Audited
	ASSETS	Gilddated	Auditeu
1	NON-CURRENT ASSETS		
	Property, Plant and Equipment	9,004.32	10,707.12
	Capital Work in progress	170.60	13.68
	Right to use	779.08	1,172.50
	Investment Property	101.42	102.55
	Intangible assets	8.85	9.7
	Intangible assets under development	0.18	0.1
	Financial Assets	0.18	0.10
	- Investments	840.01	664.69
23	Other Non-current assets	438.05	437.39
	Total Non-Current Assets	11,342.51	13,107.93
2	CURRENT ASSETS	11,542.51	13,107.93
-	Inventories	4,943.24	5,313.00
1	Financial Assets	4,943.24	5,313.00
	- Investments	1 542 06	1 626 0
	- Trade receivables	1,542.96	1,626.97
	- Cash and cash equivalents	8,571.39	8,557.35
	- Other Bank balances	88.97	27.09
	- Other Financial assets	7.57	13.9
	Current Tax Assets (Net)	85.83	256.4
	Other Current Assets	1 100 74	82.68
- 1	Total Current Assets	1,186.74	1,056.83
	Assets classified as held for sale	16,426.70	16,934.38
	TOTAL ASSETS	1,746.39	
_	EQUITY AND LIABILITIES	29,515.60	30,042.31
1	EQUITY		
÷ .	Equity Share Capital	133.33	133.3
	Other Equity	14,113.83	13,890.20
-	Total Equity	14,247.16	14,023.5
2	LIABILITIES		
ZA	NON-CURRENT LIABILITIES		P all is
	Financial Liabilities		
	- Borrowings	2,566.89	2,991.4
	- Lease Liabilities	49.50	55.4
	Provisions	152.24	237.1
	Deferred Tax Liabilities (Net)	1,235.15	
-	Total Non-Current Liabilities	4,003.78	4,673.7
2B	CURRENT LIABILITIES		
	Financial Liabilities		
	- Borrowings	5,852.58	6,929.5
	- Lease Liabilities	31.20	36.6
	- Trade Payables		
	- Dues of micro and small enterprises	232.49	201.4
	- Dues of creditors other than micro and small enterprises	1,807.66	
	- Other Financial Liabilities	454.12	153.2
	Other Current Liabilities	2,610.95	1,499.5
	Provisions	169.17	81.5
	Current tax liabilities (Net)	106.49	-
	Total Current Liabilities	11,264.66	11,345.0
	Total Liabilities	15,268.44	16,018.7
	TOTAL EQUITY AND LIABILITIES	29,515.60	30,042.3



	UDITED STANDALONE CASH FLOW STATEMENT	C	(₹ in Lakh	
Sr				
Vo.	Particulars	Half Yea		
10.		30-09-2022		
A	Cash Flow from Operating Activities	Unaudited	Unaudited	
~	Profit before exceptional items and tax	005.01		
	Adjustments for:	805.04	230.69	
	Depreciation	CALLER		
=	Gain on Investments	646.51	592.09	
2	Share of (Profit) / Loss in LLP	(509.89)	-	
	Loss on sale / Discard of Property, plant and equipment (Net)	24.68	(2.76	
	Interest Income	48.50	100.88	
	Interest Expense	(26.57)	(9.6)	
10	Rent Income	307.59	192.83	
	Provision for Expected credit loss	(1.34)	(1.50	
	Employee benefits expenses	12.69	21.44	
	Exchange difference	24.97	(2.81	
	Operating Profit before working capital changes	91.01	(62.23	
	Adjustments for	1,423.18	1,058.96	
	(Increase)/Decrease in Trade and other receivables			
	(Increase)/Decrease in Inventories	(117.69)	(1,139.90	
		369.76	(510.07	
1	Increase/(Decrease) in Trade and other payable Cash generated from operations	462.88	745.73	
		2,138.14	154.72	
	Direct taxes paid (net of refund)	(55.26)	(105.17	
	Net Cash generated from Operating Activities	2,082.88	49.55	
в	Cash Flow from Investing Activities			
0	Interest received			
		24.83	12.95	
	Sale proceeds of Property, plant and equipment Rent Income	18.03	47.61	
	Proceeds from Sale of Investments	1.34	1.50	
		592.10	-	
	Investment in Subsidiary company	(200.00)	-	
	Purchase of Property, plant and equipment	(517.75)	(836.46	
	Net Cash used in Investing Activities	(81.46)	(774.39	
с	Cash Flow from Financing Activities			
-	Loans repaid (Net of borrowings)	11 502 701	000 00	
	Interest paid	(1,503.70)	890.07	
	Payment of Lease Liabilities	(304.49)	(190.80	
	Dividend & Dividend tax paid	(11.35)	(23.08	
	Net Cash used in Financing Activities	(120.00)	(33.33	
	Her cash ased in rinancing Activities	(1,939.55)	642.84	
D	Net Increase / (Decrease) in Cash and cash equivalents (A + B + C)	61.88	(82.00	
			102.00	
	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.

Place : Mumbai Date : 04th November, 2022





FOR GRP LIMITED

HARSH R. GANDHI JOINT MANAGING DIRECTOR

RAJENDRA & CO.

CHARTERED ACCOUNTANTS

1311 Dalamal Tower 211 Nariman Point Mumhai 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 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

- 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)

TENDRA & C MUMBAI ARSh

A. R. Shah Partner Membership Number: 047166 UDIN: 22047166BCCRCJ7385 Place: Mumbai Date: 4th November, 2022 GRP Limited (CIN : L25191GJ1974PLC002555)

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

						(this can by care	pt per share data	
		Consolidated						
Sr	Particulars	Quarter ended				ar ended	Year ended	
No.	- diffeoints	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	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	
100	Other Income	640.10	11.18	27.71	651.28	56.59	115.66	
1.1	Total Income (I + II)	12,343.40	12,424.79	10,097.69	24,768.19	18,434.19	38,958.03	
1000	Expenses					10,101110	50,550.05	
0.0	(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	5,015.65	5,051.70	5,070.72	11,271.55	5,022.95	19,139.02	
				-		-		
	(c) Changes in inventories of finished goods, Stock-in-	(380.95)	256.49	6.76	(124.46)	(455.46)	(934.97	
	Trade and Work-in-progress							
_	(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	1,239.9	
	(g) Other Expenses	4,550.78	4,551.30	3,202.62	9,102.09	5,917.83	13,557.1	
	Total Expenses (IV)	11,581.17	12,287.03	9,928.25	23,868.21	18,206.95	38,213.9	
V	Profit Before Share of Profit / (Loss) of Joint	762.22	127.76	100.44	000.00			
	Ventures, Exceptional Items and Tax (III - IV)	762.23	137.76	169.44	899.98	227.24	744.0	
VI	Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-	-	
	Profit/(Loss) before exceptional items and tax (V +					1		
	VI)	762.23	137.76	169.44	899.98	227.24	744.0	
VIII	Exceptional Items	-						
	Profit/(Loss) before tax (VII-VIII)	762.23	137.76	169.44	899.98	227.24	744.0	
1000	Tax Expense	102.23	137.75	105.44	633.36	221,24	744.0	
		150.30	00.45	75.25	220.04	170.07	220.0	
	(1) Current Tax	159.39	80.45	76.26	239.84	170.07	330.6	
	(2) Deferred Tax	(12.62)	(51.48)	(243.59)			(162.6	
a set	Total Tax Expense	146.77	28.97	(167.33)	the second se	(37.86)	168.0	
20254	Profit/(loss) for the period (IX-X)	615.46	108.79	336.77	724.24	265.10	576.0	
XII	Other Comprehensive Income	1993						
0.1	(i) Items that will not be reclassified to profit or loss	(64.82)	37.06	(45.56)	(27.76)	(70.38)	(88.3	
	(ii) Income tax relating to Items that will not be	16.32	(9.33)	10.33	6.99	17.23	22.0	
	reclassified to profit or loss	10.52	(9.55)	10.55	0.99	17.23	22.6	
	(iii) Items that will be reclassified to profit or loss	(195.56)	(158.82)	42.58	(354.38)	(11.15)	(18.4	
-	(iv) Income tax relating to items that will be							
	reclassified to profit or loss	49.66	40.16	(8.89)	89.82	4.37	5.5	
	Total Other Comprehensive Income (XII)	(194.40)	(90.93)	(1.54)	(285.33)	(59.93)	(78.5	
XIII	Total Comprehensive Income for the period (XI+XII)	421.06	17.86	335.23	438.91	205.17	497.5	
	Profit for the year attributable to	122.00		333.23	450.51	205.17	437.5	
AIV	-Owners of the Company	615.46	108.79	336.77	724.24	265.10	576.0	
		Contraction from			a contraction			
	-Non-controlling interest	(0.00)	(0.00)	0.00	(0.00)	(0.00)	0.0	
	Other comprehensive income for the year							
	-Owners of the Company	(194.40)	(90.93)	(1.54)	(285.33)	(59.93)	(78.5	
	-Non-controlling interest		-	-	-	-	1	
	Total comprehensive income for the year		1 Contraction					
	-Owners of the Company	421.06	17.86	335.23	438.91	205.17	497.5	
	-Non-controlling interest	(0.00)	(0.00)	0.00	(0.00)) (0.00)	0.0	
xv	Paid up Equity Share Capital (Face value of ₹ 10/-		1. 1. 1.					
	each)	133.33	133.33	133.33	133.33	133.33	133.3	
XVI	Other Equity excluding Revaluation Reserves as per				10000			
	Balance Sheet	-				-	13,488.9	
XVII	Earning Per share (Face value of ₹ 10/- each) (* Not		1	1	ALC: YOU ALC: NO	1-12.34		
	· · · · · · · · · · · · · · · · · · ·	S. Seenter	122.00	1275				
	- FNINDA 9	46.16 *	8.16*	25.26 *	54.32 *	19.88 *	40.	
	(1) Basic RAJENDIA & CO.						43.2	
	(2) Diluted (* MUMBAI) *	46.16 *	8.16 *	25.26 *	54.32 *	19.88 *	43.2	

JNA	UDITED CONSOLIDATED SEGMENT INFORMATION FOR 1	THE QUARTER	& HALF YEAR		EPTEMBER 20 olidated	22	(₹ in Lakhs)	
	Particulars							
Sr		Quarter ended			Half Year ended		Year ended	
No.		30-09-2022	30-06-2022		30-09-2022	30-09-2021	31-03-2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue	the second of						
	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	Segment Results							
	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	
	Total	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	Segment Assets			54.24				
	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	
	Total Segment Assets	29,149.45	29,443.95	26,488.82	29,149.45	26,488.82	29,575.15	
4	Segment Liabilities	1.000						
	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		286.73	290.62	
	c) Unallocated Liabilities	9,073.35	9,689.13	9,653.33	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9,653.33	11,663.24	
	Total Segment Liabilities	15,208.26	15,803.80	13,158.92	15,208.26	13,158.92	15,952.87	



T		Conse	(₹ in Lakhs olidated	
Sr		ASAT	AS AT	
No.	Particulars	30-09-2022	31-03-2022	
		Unaudited	Audited	
	ASSETS	Unduried	Addited	
	NON-CURRENT ASSETS			
-	Property, Plant and Equipment	9,149.87	10,849.46	
	Capital Work in progress	170.60	10,649.40	
	Right to use	826.20	1,220.72	
	Investment Property	101.42	102.5	
	Other Intangible assets	8.86	9.7	
	Intangible assets under development		and a state of the	
	Financial Assets	0.18	0.13	
	- Investments	20.00	10.0	
		20.08	19.04	
	- Others	0.39	0.3	
- 1	Other Non-current assets	454.27	452.9	
	Total Non-Current Assets	10,731.87	12,668.71	
- 1	CURRENT ASSETS			
	Inventories	4,976.76	5,349.4	
	Financial Assets			
	- Investments	1,542.96	1,514.2	
	- Trade receivables	8,573.34	8,600.7	
	- Cash and cash equivalents	295.92	29.6	
	- Other Bank balances	7.57	13.9	
	- Other Financial assets	85.83	256.4	
	Current Tax Assets (Net)		83.8	
1	Other Current Assets	1,188.81	1,057.8	
	Total Current Assets	16,671.19	16,906.3	
	Assets classified as held for sale	1,746.39		
	TOTAL ASSETS	29,149.45	29,575.1	
	EQUITY AND LIABILITIES		1.	
1	EQUITY			
	Equity Share Capital	133.33	133.3	
	Other Equity	13,807.86	13,488.9	
	Equity attributable to Owners of the Company	13,941.19	13,622.2	
	Non-Controlling Interests	0.04	0.0	
	Total Equity	13,941.23	13,622.3	
2	LIABILITIES			
ZA	NON-CURRENT LIABILITIES		1.1.1.1.1.1.1	
-	Financial Liabilities			
	- Borrowings	2,566.89	2,991.4	
8	- Lease Liabilities	49.50	55.4	
	- Other Financial liabilities	7.50	8.0	
	Provisions	152.24	237.1	
	Deferred Tax Liabilities (Net)	1,243.34	1,397.2	
	Total Non-Current Liabilities	4,019.47	4,689.2	
2B	CURRENT LIABILITIES		1	
	Financial Liabilities			
	- Borrowings	5,852.58	6,975.1	
	- Lease Liabilities	31.20	36.0	
	- Trade Payables	51120	50.0	
	- Dues of micro and small enterprises	232.49	201.4	
	- Dues of creditors other than micro and small enterprises	1,726.36		
	- Other Financial Liabilities	455.12	154.2	
	Other Current Liabilities	2,617.00	and the second se	
	Provisions	169.17	81.5	
	Current tax liabilities (Net)		81.5	
	Total Current Liabilities	104.83	11 202	
	Total Liabilities	11,188.75 15,208.22	11,263.5	
	TOTAL EQUITY AND LIABILITIES	15,208.22	15,952.8	

* MUMBAI *

		Course	lidated	
Sr				
	Particulars		'ear ended	
No.		30-09-2022	30-09-2021	
A	Cash Flow from Operating Activities	Unaudited	Unaudited	
~		000.00	227.24	
	Profit before exceptional items and tax	899.98	227.24	
	Adjustments for:			
	Depreciation	652.85	598.35	
	Gain on Investments	(622.60)	17	
	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	
	Operating Profit before working capital changes	1,387.53	1,064.56	
	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	
	Cash generated from operations	2,198.06	184.12	
	Direct taxes paid (net of refund)	(55.72)	(105.18	
	Net Cash generated from Operating Activities	2,142.34	78.94	
в	Cash Flow from Investing Activities			
	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	1.50	
	Fixed Deposits in Bank	(0.01)		
	Investment in Subsidiary company	(0.01)	107	
	Purchase of Property, plant and equipment	(526.23)	(836.88	
	Net Cash used in Investing Activities	110.16	(774.71	
С	Cash Flow from Financing Activities			
	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	
	Net Cash used in Financing Activities	(1,986.22)	629.15	
D	Net Increase / (Decrease) in Cash and cash equivalents (A + B + C)	266.28	(66.62	
		29.64	1,373.68	
	Cash and cash equivalents as at 1st April	/9.04	1.3/3.02	



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