

From

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



31.10.2023

| | |
|---|---|
| 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 31st October, 2023

Pursuant to Regulation 30 and Regulation 33 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 Tuesday, 31st October, 2023, inter- alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2023.

Enclosed herewith

- Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2023;
- Statement of Assets and Liabilities and Cash Flow Statement for the half year ended 30th September, 2023;
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 7:45 p.m.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
For **GRP Limited**

JYOTI
SANCHETI
Digitally signed by JYOTI
SANCHETI
Date: 2023.10.31 19:49:51
+05'30'

Jyoti Sancheti
Company Secretary & Compliance Officer

Encl : a/a

GRP Ltd.

CIN No.: L25191GJ1974PLC002555

Registered Office:

Plot No. 8, G.I.D.C., Ankleshwar - 393 002, Dist. Bharuch, Gujarat, India

T: +91 2646 250471 / 251204 / 650433

www.grpweb.com

RAJENDRA & CO.
CHARTERED ACCOUNTANTS

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 6630 6735 / 2283 4266 E-mail : contact@rajendraco.com

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **GRP Limited** ("the Company") for the quarter and half year ended September 30, 2023 ("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 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Arshu

Apurva Shah
Partner
Membership Number: 047166
UDIN: 23047166BGQSIT2734
Place: Mumbai
Date: 31st October, 2023



GRP Limited (CIN : L25191GJ1974PLC002555)

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2023

(₹ in Lakhs, except per share data)

| Sr No. | Particulars | Standalone | | | | | |
|--------|---|------------------|-----------------|------------------|------------------|------------------|------------------|
| | | Quarter ended | | | Half Year ended | | Year ended |
| | | 30-09-2023 | 30-06-2023 | 30-09-2022 | 30-09-2023 | 30-09-2022 | 31-03-2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from Operations (Gross) | 12,269.88 | 10,597.16 | 12,468.49 | 22,867.04 | 25,558.53 | 47,960.55 |
| | Less: Goods & Service Tax | 842.59 | 701.84 | 741.02 | 1,544.43 | 1,455.54 | 2,879.59 |
| | Revenue from Operations | 11,427.29 | 9,895.32 | 11,727.47 | 21,322.61 | 24,102.99 | 45,080.96 |
| II | Other Income | 52.66 | 56.26 | 520.73 | 108.92 | 537.83 | 530.91 |
| III | Total Income (I + II) | 11,479.95 | 9,951.58 | 12,248.20 | 21,431.53 | 24,640.82 | 45,611.87 |
| IV | Expenses | | | | | | |
| | (a) Cost of Materials consumed | 5,175.35 | 5,075.11 | 5,684.18 | 10,250.46 | 11,323.64 | 20,664.59 |
| | (b) Purchases of Stock-in-Trade | - | - | - | - | - | - |
| | (c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress | 240.51 | (364.27) | (389.92) | (123.76) | (124.84) | 361.67 |
| | (d) Employees benefits expense | 1,293.33 | 1,367.18 | 1,308.37 | 2,660.51 | 2,643.48 | 5,275.06 |
| | (e) Finance Costs | 184.07 | 180.12 | 147.43 | 364.19 | 307.59 | 646.44 |
| | (f) Depreciation & amortisation expense | 286.57 | 269.51 | 324.90 | 556.08 | 646.51 | 1,237.62 |
| | (g) Other Expenses | 3,606.68 | 3,157.41 | 4,506.60 | 6,764.09 | 9,039.40 | 16,269.84 |
| | Total Expenses (IV) | 10,786.51 | 9,685.06 | 11,581.56 | 20,471.57 | 23,835.78 | 44,455.22 |
| V | Profit/(Loss) before exceptional items and tax (III - IV) | 693.44 | 266.52 | 666.64 | 959.96 | 805.04 | 1,156.65 |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | Profit/(Loss) before tax (V-VI) | 693.44 | 266.52 | 666.64 | 959.96 | 805.04 | 1,156.65 |
| VIII | Tax Expense | | | | | | |
| | (1) Current Tax | 187.41 | 95.47 | 159.39 | 282.88 | 239.84 | 331.35 |
| | (2) Deferred Tax | 10.68 | (40.37) | (12.94) | (29.69) | (64.75) | (197.51) |
| | Total Tax Expense | 198.09 | 55.10 | 146.45 | 253.19 | 175.09 | 133.84 |
| IX | Profit/(loss) for the period (VII-VIII) | 495.35 | 211.42 | 520.19 | 706.77 | 629.95 | 1,022.81 |
| X | Other Comprehensive Income | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | (63.84) | (46.18) | (64.82) | (110.02) | (27.76) | (66.30) |
| | (ii) Income tax relating to Items that will not be reclassified to profit or loss | 16.07 | 11.62 | 16.32 | 27.69 | 6.99 | 16.69 |
| | (iii) Items that will be reclassified to profit or loss | (76.40) | 158.58 | (197.31) | 82.18 | (355.42) | (130.35) |
| | (iv) Income tax relating to items that will be reclassified to profit or loss | 19.21 | (39.89) | 49.66 | (20.68) | 89.82 | 33.18 |
| | Total Other Comprehensive Income (X) | (104.96) | 84.13 | (196.15) | (20.83) | (286.37) | (146.78) |
| XI | Total Comprehensive Income for the period (IX + X) | 390.39 | 295.55 | 324.04 | 685.94 | 343.58 | 876.03 |
| XII | Paid up Equity Share Capital (Face value of ₹ 10/- each) | 133.33 | 133.33 | 133.33 | 133.33 | 133.33 | 133.33 |
| XIII | Other Equity excluding Revaluation Reserves as per Balance Sheet | - | - | - | - | - | 14,646.27 |
| XIV | Earning Per share (Face value of ₹ 10/- each) (* Not Annualised) | | | | | | |
| | (1) Basic | 37.15 * | 15.86 * | 39.02 * | 53.01 * | 47.25 * | 76.71 |
| | (2) Diluted | 37.15 * | 15.86 * | 39.02 * | 53.01 * | 47.25 * | 76.71 |



| UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2023 | | | | | | (₹ in Lakhs) | |
|--|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Sr No. | Particulars | Standalone | | | | | |
| | | Quarter ended | | | Half Year ended | | Year ended |
| | | 30-09-2023 | 30-06-2023 | 30-09-2022 | 30-09-2023 | 30-09-2022 | 31-03-2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | | | |
| | a) Reclaim Rubber | 10,775.93 | 9,532.48 | 10,973.58 | 20,308.42 | 22,820.60 | 42,914.46 |
| | b) Others | 1,493.95 | 1,064.68 | 1,494.91 | 2,558.62 | 2,737.93 | 5,046.09 |
| | Revenue from Operations (Gross) | 12,269.88 | 10,597.16 | 12,468.49 | 22,867.04 | 25,558.53 | 47,960.55 |
| | Less: Goods and Service Tax | 842.59 | 701.84 | 741.02 | 1,544.43 | 1,455.54 | 2,879.59 |
| | Revenue from Operations | 11,427.29 | 9,895.32 | 11,727.47 | 21,322.61 | 24,102.99 | 45,080.96 |
| 2 | Segment Results | | | | | | |
| | Profit/(Loss) Before Tax & Interest from each segment | | | | | | |
| | a) Reclaim Rubber | 1,159.31 | 915.51 | 786.86 | 2,074.82 | 1,556.79 | 3,421.26 |
| | b) Others | 266.81 | 68.89 | 113.40 | 335.70 | 158.70 | 191.66 |
| | Total | 1,426.12 | 984.40 | 900.26 | 2,410.52 | 1,715.49 | 3,612.92 |
| | Less: Finance Costs | 184.07 | 180.12 | 147.43 | 364.19 | 307.59 | 646.44 |
| | Less: Other unallocable expenses net of unallocable income | 548.61 | 537.76 | 86.19 | 1,086.37 | 602.86 | 1,809.83 |
| | Profit/(Loss) before tax | 693.44 | 266.52 | 666.64 | 959.96 | 805.04 | 1,156.65 |
| 3 | Segment Assets | | | | | | |
| | a) Reclaim Rubber | 18,500.99 | 17,264.98 | 20,452.67 | 18,500.99 | 20,452.67 | 17,666.64 |
| | b) Others | 6,755.70 | 6,257.47 | 5,042.42 | 6,755.70 | 5,042.42 | 6,155.21 |
| | c) Unallocated Assets | 5,049.15 | 4,757.95 | 4,020.50 | 5,049.15 | 4,020.50 | 4,478.13 |
| | Total Segment Assets | 30,305.84 | 28,280.40 | 29,515.59 | 30,305.84 | 29,515.59 | 28,299.98 |
| 4 | Segment Liabilities | | | | | | |
| | a) Reclaim Rubber | 4,780.85 | 3,913.22 | 4,902.74 | 4,780.85 | 4,902.74 | 4,133.66 |
| | b) Others | 1,167.68 | 1,052.07 | 1,317.76 | 1,167.68 | 1,317.76 | 1,047.82 |
| | c) Unallocated Liabilities | 9,118.43 | 8,239.95 | 9,047.93 | 9,118.43 | 9,047.93 | 8,338.90 |
| | Total Segment Liabilities | 15,066.96 | 13,205.24 | 15,268.43 | 15,066.96 | 15,268.43 | 13,520.38 |



| UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES | | (₹ in Lakhs) | |
|--|--|---------------------|---------------------|
| Sr No. | Particulars | Standalone | |
| | | AS AT 30-09-2023 | AS AT 31-03-2023 |
| | | Unaudited | Audited |
| | ASSETS | | |
| 1 | NON-CURRENT ASSETS | | |
| | Property, Plant and Equipment | 10,121.91 | 9,254.41 |
| | Capital Work in progress | 1,221.75 | 528.82 |
| | Right to use | 771.81 | 780.23 |
| | Investment Property | 99.10 | 100.26 |
| | Intangible assets | 7.55 | 8.20 |
| | Intangible assets under development | 6.28 | 6.28 |
| | Financial Assets | | |
| | - Investments | 504.42 | 520.68 |
| | - Loans | 577.00 | - |
| | Other Non-current assets | 743.24 | 920.16 |
| | Total Non-Current Assets | 14,053.06 | 12,119.04 |
| 2 | CURRENT ASSETS | | |
| | Inventories | 4,242.98 | 4,554.78 |
| | Financial Assets | | |
| | - Investments | 1,601.32 | 1,569.37 |
| | - Trade receivables | 7,868.52 | 7,126.65 |
| | - Cash and cash equivalents | 9.28 | 45.99 |
| | - Other Bank balances | 8.59 | 8.61 |
| | - Loans | - | 183.00 |
| | - Other Financial assets | 1,275.60 | 1,424.11 |
| | Current Tax Assets (Net) | 30.24 | 125.70 |
| | Other Current Assets | 1,216.25 | 1,142.73 |
| | Total Current Assets | 16,252.78 | 16,180.94 |
| | TOTAL ASSETS | 30,305.84 | 28,299.98 |
| | EQUITY AND LIABILITIES | | |
| 1 | EQUITY | | |
| | Equity Share Capital | 133.33 | 133.33 |
| | Other Equity | 15,105.55 | 14,646.27 |
| | Total Equity | 15,238.88 | 14,779.60 |
| 2 | LIABILITIES | | |
| 2A | NON-CURRENT LIABILITIES | | |
| | Financial Liabilities | | |
| | - Borrowings | 1,681.13 | 2,164.45 |
| | - Lease Liabilities | 48.34 | 51.00 |
| | Provisions | 232.92 | 167.66 |
| | Deferred Tax Liabilities (Net) | 1,150.03 | 1,159.04 |
| | Total Non-Current Liabilities | 3,112.42 | 3,542.15 |
| 2B | CURRENT LIABILITIES | | |
| | Financial Liabilities | | |
| | - Borrowings | 7,336.38 | 6,275.65 |
| | - Lease Liabilities | 33.65 | 35.22 |
| | - Trade Payables | | |
| | - Dues of micro and small enterprises | 281.52 | 224.72 |
| | - Dues of creditors other than micro and small enterprises | 1,709.65 | 1,361.88 |
| | - Other Financial Liabilities | 241.04 | 385.93 |
| | Other Current Liabilities | 2,189.49 | 1,531.85 |
| | Provisions | 162.81 | 162.98 |
| | Total Current Liabilities | 11,954.54 | 9,978.23 |
| | Total Liabilities | 15,066.96 | 13,520.38 |
| | TOTAL EQUITY AND LIABILITIES | 30,305.84 | 28,299.98 |



| UNAUDITED STANDALONE CASH FLOW STATEMENT | | (₹ in Lakhs) | |
|--|---|-------------------|-------------------|
| Sr No. | Particulars | Standalone | |
| | | Half Year ended | |
| | | 30-09-2023 | 30-09-2022 |
| | | Unaudited | Unaudited |
| A | Cash Flow from Operating Activities | | |
| | Profit before exceptional items and tax | 959.96 | 805.04 |
| | Adjustments for: | | |
| | Depreciation | 556.08 | 646.51 |
| | Gain on Investments | (26.97) | (509.89) |
| | Share of (Profit) / Loss in LLP | 16.27 | 24.68 |
| | Loss on sale / Discard of Property, plant and equipment (Net) | 8.45 | 48.50 |
| | Interest Income | (21.97) | (26.57) |
| | Interest Expense | 364.19 | 307.59 |
| | Rent Income | (10.88) | (1.34) |
| | Dividend Income | (1.73) | - |
| | Provision for Expected credit loss | (0.01) | 12.69 |
| | Employee benefits expenses | 3.97 | 24.97 |
| | Exchange difference | (51.48) | 91.01 |
| | Operating Profit before working capital changes | 1,795.87 | 1,423.18 |
| | Adjustments for | | |
| | (Increase)/Decrease in Trade and other receivables | (537.94) | (117.69) |
| | (Increase)/Decrease in Inventories | 311.80 | 369.76 |
| | Increase/(Decrease) in Trade and other payable | 913.70 | 462.88 |
| | Cash generated from operations | 2,483.43 | 2,138.14 |
| | Direct taxes paid (net of refund) | (159.72) | (55.26) |
| | Net Cash generated from Operating Activities | 2,323.71 | 2,082.88 |
| B | Cash Flow from Investing Activities | | |
| | Interest received | 29.82 | 24.83 |
| | Sale proceeds of Property, plant and equipment | 6.26 | 18.03 |
| | Rent Income | 10.88 | 1.34 |
| | Dividend Income | 1.73 | - |
| | Proceeds from Sale of Investments | (4.98) | 592.10 |
| | Investment in Subsidiary company | - | (200.00) |
| | Loans to Subsidiary company | (394.00) | - |
| | Purchase of Property, plant and equipment | (1,983.97) | (517.75) |
| | Net Cash used in Investing Activities | (2,334.27) | (81.46) |
| C | Cash Flow from Financing Activities | | |
| | Loans repaid (Net of borrowings) | 577.41 | (1,503.70) |
| | Interest paid | (358.38) | (304.49) |
| | Payment of Lease Liabilities | (18.51) | (11.35) |
| | Dividend & Dividend tax paid | (226.67) | (120.00) |
| | Net Cash used in Financing Activities | (26.15) | (1,939.55) |
| D | Net Increase / (Decrease) in Cash and cash equivalents (A + B + C) | (36.71) | 61.88 |
| | Cash and cash equivalents as at 1st April | 45.99 | 27.09 |
| | Cash and cash equivalents as at 30th September | 9.28 | 88.97 |



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, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 31st October, 2023 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 Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.



FOR GRP LIMITED

A handwritten signature in blue ink that reads "Harsh R. Gandhi".

HARSH R. GANDHI
JOINT MANAGING DIRECTOR



Place : Mumbai

Date : 31st October, 2023

RAJENDRA & CO.
CHARTERED ACCOUNTANTS

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 6630 6735 / 2283 4266 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**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **GRP Limited** ("the Company") and its Subsidiaries (together referred to as "the Group") for the quarter and half year ended September 30, 2023 ("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 Circular Solutions Limited - Subsidiary Company
GRIP Surya Recycling LLP - LLP with majority Stake



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 6630 6735 / 2283 4266 E-mail : contact@rajendraco.com

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.

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

Apurva Shah



Apurva Shah

Partner

Membership Number: 047166

UDIN: 23047166BGQSIU3356

Place: Mumbai

Date: 31st October, 2023

GRP Limited (CIN : L25191GJ1974PLC002555)

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2023

(₹ in Lakhs, except per share data)

| Sr No. | Particulars | Consolidated | | | | | |
|--------|---|------------------|-----------------|------------------|------------------|------------------|------------------|
| | | Quarter ended | | | Half Year ended | | Year ended |
| | | 30-09-2023 | 30-06-2023 | 30-09-2022 | 30-09-2023 | 30-09-2022 | 31-03-2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| I | Revenue from Operations (Gross) | 12,285.27 | 10,642.77 | 12,442.33 | 22,928.03 | 25,574.37 | 47,982.50 |
| | Less: Goods & Service Tax | 844.24 | 708.89 | 739.03 | 1,553.13 | 1,457.46 | 2,882.51 |
| | Revenue from Operations | 11,441.03 | 9,933.88 | 11,703.30 | 21,374.90 | 24,116.91 | 45,099.99 |
| II | Other Income | 43.39 | 51.89 | 640.10 | 95.28 | 651.28 | 951.86 |
| III | Total Income (I + II) | 11,484.42 | 9,985.77 | 12,343.40 | 21,470.18 | 24,768.19 | 46,051.85 |
| IV | Expenses | | | | | | |
| | (a) Cost of Materials consumed | 5,147.00 | 5,085.35 | 5,619.83 | 10,232.35 | 11,271.53 | 20,580.81 |
| | (b) Purchases of Stock-in-Trade | - | - | - | - | - | - |
| | (c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress | 261.79 | (377.39) | (380.95) | (115.60) | (124.46) | 352.80 |
| | (d) Employees benefits expense | 1,307.55 | 1,382.41 | 1,315.58 | 2,689.96 | 2,657.56 | 5,319.65 |
| | (e) Finance Costs | 187.51 | 180.11 | 147.82 | 367.62 | 308.64 | 649.65 |
| | (f) Depreciation & amortisation expense | 298.35 | 276.49 | 328.11 | 574.84 | 652.85 | 1,250.53 |
| | (g) Other Expenses | 3,617.64 | 3,191.82 | 4,550.78 | 6,809.46 | 9,102.09 | 16,367.94 |
| | Total Expenses (IV) | 10,819.84 | 9,738.79 | 11,581.17 | 20,558.63 | 23,868.21 | 44,521.38 |
| V | Profit Before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (III - IV) | 664.58 | 246.98 | 762.23 | 911.55 | 899.98 | 1,530.47 |
| VI | Share of Profit / (Loss) of Joint Ventures | - | - | - | - | - | - |
| VII | Profit/(Loss) before exceptional items and tax (V + VI) | 664.58 | 246.98 | 762.23 | 911.55 | 899.98 | 1,530.47 |
| VIII | Exceptional Items | - | - | - | - | - | - |
| IX | Profit/(Loss) before tax (VII-VIII) | 664.58 | 246.98 | 762.23 | 911.55 | 899.98 | 1,530.47 |
| X | Tax Expense | | | | | | |
| | (1) Current Tax | 187.40 | 95.84 | 159.39 | 283.24 | 239.84 | 331.79 |
| | (2) Deferred Tax | 8.39 | (45.42) | (12.62) | (37.03) | (64.10) | (196.14) |
| | Total Tax Expense | 195.79 | 50.42 | 146.77 | 246.21 | 175.74 | 135.65 |
| XI | Profit/(loss) for the period (IX-X) | 468.79 | 196.56 | 615.46 | 665.34 | 724.24 | 1,394.82 |
| XII | Other Comprehensive Income | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | (63.84) | (46.18) | (64.82) | (110.02) | (27.76) | (66.30) |
| | (ii) Income tax relating to Items that will not be reclassified to profit or loss | 16.07 | 11.62 | 16.32 | 27.69 | 6.99 | 16.69 |
| | (iii) Items that will be reclassified to profit or loss | (76.40) | 158.58 | (195.56) | 82.18 | (354.38) | (128.58) |
| | (iv) Income tax relating to items that will be reclassified to profit or loss | 19.21 | (39.89) | 49.66 | (20.68) | 89.82 | 33.18 |
| | Total Other Comprehensive Income (XII) | (104.96) | 84.13 | (194.40) | (20.83) | (285.33) | (145.01) |
| XIII | Total Comprehensive Income for the period (XI+XII) | 363.83 | 280.69 | 421.06 | 644.51 | 438.91 | 1,249.81 |
| XIV | Profit for the year attributable to | | | | | | |
| | -Owners of the Company | 468.81 | 196.56 | 615.46 | 665.36 | 724.24 | 1,394.83 |
| | -Non-controlling interest | (0.02) | - | - | (0.02) | - | (0.01) |
| | Other comprehensive income for the year | | | | | | |
| | -Owners of the Company | (104.96) | 84.13 | (194.40) | (20.83) | (285.33) | (145.01) |
| | -Non-controlling interest | - | - | - | - | - | - |
| | Total comprehensive income for the year | | | | | | |
| | -Owners of the Company | 363.85 | 280.69 | 421.06 | 644.53 | 438.91 | 1,249.82 |
| | -Non-controlling interest | (0.02) | - | - | (0.02) | - | (0.01) |
| XV | Paid up Equity Share Capital (Face value of ₹ 10/- each) | 133.33 | 133.33 | 133.33 | 133.33 | 133.33 | 133.33 |
| XVI | Other Equity excluding Revaluation Reserves as per Balance Sheet | - | - | - | - | - | 14,608.40 |
| XVII | Earning Per share (Face value of ₹ 10/- each) (* Not Annualised) | | | | | | |
| | (1) Basic | 35.16 * | 14.74 * | 46.16 * | 49.90 * | 54.32 * | 104.61 |
| | (2) Diluted | 35.16 * | 14.74 * | 46.16 * | 49.90 * | 54.32 * | 104.61 |



UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2023 (₹ in Lakhs)

| Sr No. | Particulars | Consolidated | | | | | |
|--------|--|------------------|------------------|------------------|------------------|------------------|------------------|
| | | Quarter ended | | | Half Year ended | | Year ended |
| | | 30-09-2023 | 30-06-2023 | 30-09-2022 | 30-09-2023 | 30-09-2022 | 31-03-2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | | | |
| | a) Reclaim Rubber | 10,764.91 | 9,549.03 | 10,947.41 | 20,313.93 | 22,836.43 | 42,930.34 |
| | b) Others | 1,520.36 | 1,093.74 | 1,494.92 | 2,614.10 | 2,737.94 | 5,052.16 |
| | Revenue from Operations (Gross) | 12,285.27 | 10,642.77 | 12,442.33 | 22,928.03 | 25,574.37 | 47,982.50 |
| | Less: Goods and Service Tax | 844.24 | 708.89 | 739.03 | 1,553.13 | 1,457.46 | 2,882.51 |
| | Revenue from Operations | 11,441.03 | 9,933.88 | 11,703.30 | 21,374.90 | 24,116.91 | 45,099.99 |
| 2 | Segment Results | | | | | | |
| | Profit/(Loss) Before Tax & Interest from each segment | | | | | | |
| | a) Reclaim Rubber | 1,159.51 | 915.77 | 781.75 | 2,075.28 | 1,557.69 | 3,421.99 |
| | b) Others | 250.50 | 53.46 | 113.40 | 303.96 | 158.70 | 147.82 |
| | Total | 1,410.01 | 969.23 | 895.15 | 2,379.24 | 1,716.39 | 3,569.81 |
| | Less: Finance Costs | 187.51 | 180.11 | 147.82 | 367.62 | 308.64 | 649.65 |
| | Less: Other unallocable expenses net of unallocable income | 557.92 | 542.14 | (14.90) | 1,100.07 | 507.77 | 1,389.69 |
| | Less: Share of (Profit) / Loss of Joint Ventures | - | - | - | - | - | - |
| | Profit/(Loss) before tax | 664.58 | 246.98 | 762.23 | 911.55 | 899.98 | 1,530.47 |
| 3 | Segment Assets | | | | | | |
| | a) Reclaim Rubber | 17,539.86 | 16,536.75 | 19,885.32 | 17,539.86 | 19,885.32 | 17,186.62 |
| | b) Others | 7,950.90 | 7,296.34 | 5,042.42 | 7,950.90 | 5,042.42 | 6,994.58 |
| | c) Unallocated Assets | 5,050.39 | 4,758.93 | 4,221.71 | 5,050.39 | 4,221.71 | 4,489.99 |
| | Total Segment Assets | 30,541.15 | 28,592.02 | 29,149.45 | 30,541.15 | 29,149.45 | 28,671.19 |
| 4 | Segment Liabilities | | | | | | |
| | a) Reclaim Rubber | 3,995.40 | 3,360.75 | 4,817.15 | 3,995.40 | 4,817.15 | 3,840.26 |
| | b) Others | 2,259.65 | 1,958.27 | 1,317.76 | 2,259.65 | 1,317.76 | 1,734.38 |
| | c) Unallocated Liabilities | 9,126.49 | 8,250.57 | 9,073.35 | 9,126.49 | 9,073.35 | 8,354.82 |
| | Total Segment Liabilities | 15,381.54 | 13,569.59 | 15,208.26 | 15,381.54 | 15,208.26 | 13,929.46 |



| UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES | | (₹ in Lakhs) | |
|--|--|---------------------|---------------------|
| Sr No. | Particulars | Consolidated | |
| | | AS AT 30-09-2023 | AS AT 31-03-2023 |
| | | Unaudited | Audited |
| | ASSETS | | |
| 1 | NON-CURRENT ASSETS | | |
| | Property, Plant and Equipment | 10,725.45 | 9,400.50 |
| | Capital Work in progress | 1,533.27 | 1,101.86 |
| | Right to use | 816.81 | 826.29 |
| | Investment Property | 99.10 | 100.26 |
| | Other Intangible assets | 7.55 | 8.20 |
| | Intangible assets under development | 6.28 | 6.28 |
| | Financial Assets | | |
| | - Investments | 13.46 | 13.46 |
| | Other Non-current assets | 897.75 | 1,019.01 |
| | Total Non-Current Assets | 14,099.67 | 12,475.86 |
| 2 | CURRENT ASSETS | | |
| | Inventories | 4,352.78 | 4,640.85 |
| | Financial Assets | | |
| | - Investments | 1,601.32 | 1,569.37 |
| | - Trade receivables | 7,801.83 | 7,069.46 |
| | - Cash and cash equivalents | 25.64 | 59.90 |
| | - Other Bank balances | 8.59 | 8.61 |
| | - Other Financial assets | 1,276.80 | 1,424.11 |
| | Current Tax Assets (Net) | 31.48 | 127.23 |
| | Other Current Assets | 1,343.04 | 1,295.80 |
| | Total Current Assets | 16,441.48 | 16,195.33 |
| | TOTAL ASSETS | 30,541.15 | 28,671.19 |
| | EQUITY AND LIABILITIES | | |
| 1 | EQUITY | | |
| | Equity Share Capital | 133.33 | 133.33 |
| | Other Equity | 15,026.28 | 14,608.40 |
| | Equity attributable to Owners of the Company | 15,159.61 | 14,741.73 |
| | Non-Controlling Interests | 0.33 | 0.35 |
| | Total Equity | 15,159.94 | 14,742.08 |
| 2 | LIABILITIES | | |
| 2A | NON-CURRENT LIABILITIES | | |
| | Financial Liabilities | | |
| | - Borrowings | 1,964.06 | 2,492.90 |
| | - Lease Liabilities | 48.34 | 51.00 |
| | - Other Financial liabilities | 6.50 | 7.00 |
| | Provisions | 232.92 | 167.66 |
| | Deferred Tax Liabilities (Net) | 1,151.61 | 1,167.95 |
| | Total Non-Current Liabilities | 3,403.43 | 3,886.51 |
| 2B | CURRENT LIABILITIES | | |
| | Financial Liabilities | | |
| | - Borrowings | 7,427.36 | 6,335.73 |
| | - Lease Liabilities | 33.65 | 35.22 |
| | - Trade Payables | | |
| | - Dues of micro and small enterprises | 294.62 | 233.04 |
| | - Dues of creditors other than micro and small enterprises | 1,585.53 | 1,315.12 |
| | - Other Financial Liabilities | 256.15 | 420.62 |
| | Other Current Liabilities | 2,217.66 | 1,539.89 |
| | Provisions | 162.81 | 162.98 |
| | Total Current Liabilities | 11,977.78 | 10,042.60 |
| | Total Liabilities | 15,381.21 | 13,929.11 |
| | TOTAL EQUITY AND LIABILITIES | 30,541.15 | 28,671.19 |



| UNAUDITED CONSOLIDATED CASH FLOW STATEMENT | | (₹ in Lakhs) | |
|--|---|-------------------|-------------------|
| Sr No. | Particulars | Consolidated | |
| | | Half Year ended | |
| | | 30-09-2023 | 30-09-2022 |
| | | Unaudited | Unaudited |
| A | Cash Flow from Operating Activities | | |
| | Profit before exceptional items and tax | 911.55 | 899.98 |
| | Adjustments for: | | |
| | Depreciation | 574.83 | 652.85 |
| | Gain on Investments | (26.97) | (622.60) |
| | Loss on sale / Discard of Property, plant and equipment (Net) | 8.45 | 48.50 |
| | Amortization of Deferred Income | (0.50) | (0.50) |
| | Interest Income | (6.60) | (26.67) |
| | Interest Expense | 367.62 | 308.64 |
| | Rent Income | (12.08) | (1.34) |
| | Dividend Income | (1.73) | - |
| | Provision for Expected credit loss | (0.01) | 12.69 |
| | Employee benefits expenses | 3.97 | 24.97 |
| | Exchange difference | (51.48) | 91.01 |
| | Operating Profit before working capital changes | 1,767.05 | 1,387.53 |
| | Adjustments for | | |
| | (Increase)/Decrease in Trade and other receivables | (504.45) | (77.92) |
| | (Increase)/Decrease in Inventories | 288.07 | 372.69 |
| | Increase/(Decrease) in Trade and other payable | 861.28 | 515.75 |
| | Cash generated from operations | 2,411.96 | 2,198.06 |
| | Direct taxes paid (net of refund) | (159.80) | (55.72) |
| | Net Cash generated from Operating Activities | 2,252.16 | 2,142.34 |
| B | Cash Flow from Investing Activities | | |
| | Interest received | 29.98 | 24.93 |
| | Sale proceeds of Property, plant and equipment | 41.62 | 18.03 |
| | Rent Income | 10.88 | 1.34 |
| | Dividend Income | 1.73 | - |
| | Proceeds from Sale of Investments | (4.98) | 592.10 |
| | Fixed Deposits in Bank | - | (0.01) |
| | Purchase of Property, plant and equipment | (2,308.83) | (526.23) |
| | Net Cash used in Investing Activities | (2,229.60) | 110.16 |
| C | Cash Flow from Financing Activities | | |
| | Loans repaid (Net of borrowings) | 562.80 | (1,549.32) |
| | Interest paid | (374.45) | (305.54) |
| | Payment of Lease Liabilities | (18.51) | (11.35) |
| | Dividend & Dividend tax paid | (226.67) | (120.00) |
| | Net Cash used in Financing Activities | (56.83) | (1,986.22) |
| D | Net Increase / (Decrease) in Cash and cash equivalents (A + B + C) | (34.26) | 266.28 |
| | Cash and cash equivalents as at 1st April | 59.90 | 29.64 |
| | Cash and cash equivalents as at 30th September | 25.64 | 295.92 |



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, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 31st October, 2023 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 Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.



Place : Mumbai

Date : 31st October, 2023

FOR GRP LIMITED

A handwritten signature in blue ink that reads "Harsh R. Gandhi".

HARSH R. GANDHI
JOINT MANAGING DIRECTOR

