

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



16.05.2022

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,

Sub: Outcome of Board Meeting

Re. : Audited financial results for the quarter and the year ended 31st March, 2022

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022 and Report of Auditors' on the said Results, as taken on record by the Board of Directors at its meeting held on 16th May, 2022. A declaration regarding unmodified opinion with respect to Audited Financial Results for the year ended 31st March, 2022 is also enclosed.

Further, we wish to inform you that the Board of Directors at its meeting held on 16th May, 2022, has recommended a dividend of Rs.9/- per share (90%) (subject to deduction of tax at applicable rates) per fully paid up equity shares of Rs.10/- each for the financial year 2021-22, subject to approval of the shareholders at the ensuing Annual General Meeting of the company.

The meeting of the Board of Directors commenced at 4 p.m. and concluded at 8 p.m.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For GRP Ltd.

A handwritten signature in black ink, appearing to read 'Gh G', is written over a white background.

Ganesh Ghangurde
Chief 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

D K P & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

**To
The Board of Directors of
GRP LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date standalone financial results of **GRP LIMITED** (the "Company"), for the quarter and year ended March 31, 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, as amended from time to time (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

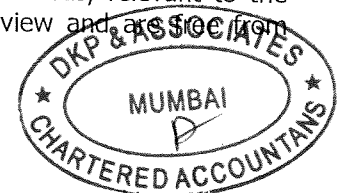
- a. Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 as amended from time to time ("the Act") our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, Implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and a true and fair view on material misstatement, whether due to fraud or error.



D K P & ASSOCIATES

CHARTERED ACCOUNTANTS

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

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

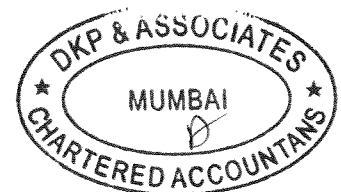
Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards



D K P & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Other Matter

The Statements includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For D K P & Associates.

Chartered Accountants

(Firm Registration No 126305W)



D. K. Doshi

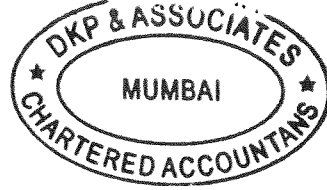
Partner

Membership No.: 037148

UDIN: 22037148AJBRMA7917

Mumbai

Date: 16th May, 2022.



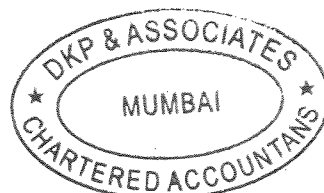
GRP Limited (CIN : L25191GJ1974PLC002555)

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

STATEMENT OF AUDITED STANDLAONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2022

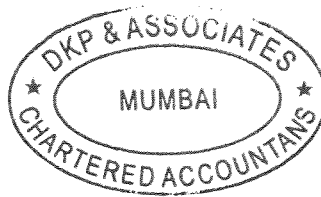
(₹ in Lakhs, except per share data)

Sr No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
	Audited	Unaudited	Audited	Audited	Audited	
I	Revenue from Operations (Gross)	11,772.49	9,937.51	9,375.63	41,143.34	29,652.44
	Less: Goods & Service Tax	627.22	606.97	553.62	2,330.54	1,700.26
	Revenue from Operations	11,145.27	9,330.54	8,822.01	38,812.80	27,952.18
II	Other Income	49.99	5.68	119.70	114.36	181.99
III	Total Income (I + II)	11,195.26	9,336.22	8,941.71	38,927.16	28,134.17
IV	Expenses					
	(a) Cost of Materials consumed	4,691.41	4,897.51	4,301.44	19,234.19	13,386.59
	(b) Purchases of Stock-in-Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	225.41	(706.30)	121.80	(935.74)	228.66
	(d) Employees benefits expense	1,425.45	1,530.62	1,359.14	5,788.66	4,846.42
	(e) Finance Costs	118.50	137.68	91.72	449.01	535.09
	(f) Depreciation & amortisation expense	319.96	315.44	306.13	1,227.49	1,252.63
	(g) Other Expenses	4,006.48	3,055.08	2,294.72	12,418.62	7,816.71
	Total Expenses (IV)	10,787.21	9,230.03	8,474.95	38,182.23	28,066.10
V	Profit/(Loss) before exceptional items and tax (III - IV)	408.05	106.19	466.76	744.93	68.07
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	408.05	106.19	466.76	744.93	68.07
VIII	Tax Expense					
	(1) Current Tax	96.09	64.50	(0.50)	330.65	(0.50)
	(2) Deferred Tax	80.38	(35.87)	(4.23)	(164.21)	(95.09)
	Total Tax Expense	176.47	28.63	(4.73)	166.44	(95.59)
IX	Profit/(loss) for the period (VII-VIII)	231.58	77.56	471.49	578.49	163.66
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	2.77	(20.73)	18.06	(88.34)	26.14
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	0.33	5.08	(4.70)	22.64	(6.80)
	(iii) Items that will be reclassified to profit or loss	(57.17)	48.42	311.44	(20.29)	339.34
	(iv) Income tax relating to items that will be reclassified to profit or loss	13.07	(11.86)	(80.98)	5.58	(88.23)
	Total Other Comprehensive Income (X)	(41.00)	20.91	243.82	(80.41)	270.45
XI	Total Comprehensive Income for the period (IX + X)	190.58	98.47	715.31	498.08	434.11
XII	Paid up Equity Share Capital (Face value of ₹ 10/- each)	133.33	133.33	133.33	133.33	133.33
XIII	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	13,890.26	13,425.51
XIV	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)					
	(1) Basic	17.37 *	5.82 *	35.36 *	43.39	12.27
	(2) Diluted	17.37 *	5.82 *	35.36 *	43.39	12.27



AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER & YEAR ENDED 31st MARCH 2022 (₹ in Lakhs)

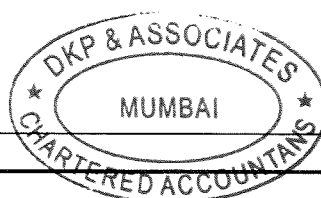
Sr No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Reclaim Rubber	10,891.61	8,664.81	8,532.45	37,275.42	27,408.12
	b) Others	880.88	1,272.70	843.18	3,867.92	2,244.32
	Revenue from Operations (Gross)	11,772.49	9,937.51	9,375.63	41,143.34	29,652.44
	Less: Goods and Service Tax	627.22	606.97	553.62	2,330.54	1,700.26
	Revenue from Operations	11,145.27	9,330.54	8,822.01	38,812.80	27,952.18
2	Segment Results					
	Profit/(Loss) Before Tax & Interest from each segment					
	a) Reclaim Rubber	912.89	596.97	919.22	2,661.51	1,875.30
	b) Others	54.30	140.45	69.22	284.49	156.18
	Total	967.19	737.42	988.44	2,946.00	2,031.48
	Less: Finance Costs	118.50	137.68	91.72	449.01	535.09
	Less: Other unallocable expenses net of unallocable income	440.64	493.55	429.96	1,752.06	1,428.32
	Profit/(Loss) before tax	408.05	106.19	466.76	744.93	68.07
3	Segment Assets					
	a) Reclaim Rubber	21,580.25	19,117.37	18,676.00	21,580.25	18,676.00
	b) Others	4,370.28	5,321.66	3,131.14	4,370.28	3,131.14
	c) Unallocated Assets	4,091.78	2,325.68	3,442.31	4,091.78	3,442.31
	Total Segment Assets	30,042.31	26,764.71	25,249.45	30,042.31	25,249.45
4	Segment Liabilities					
	a) Reclaim Rubber	4,080.40	3,247.79	2,518.87	4,080.40	2,518.87
	b) Others	290.62	401.56	231.92	290.62	231.92
	c) Unallocated Liabilities	11,647.70	9,282.37	8,939.82	11,647.70	8,939.82
	Total Segment Liabilities	16,018.72	12,931.72	11,690.61	16,018.72	11,690.61



AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

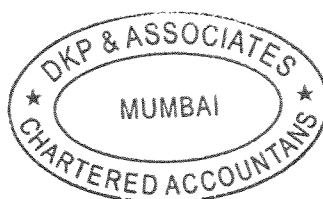
Sr No.	Particulars	Standalone	
		AS AT 31-03-2022	AS AT 31-03-2021
		Audited	Audited
	ASSETS		
1	NON-CURRENT ASSETS		
	Property, Plant and Equipment	10,707.12	9,791.63
	Capital Work in progress	13.68	161.83
	Right of use assets	1,172.56	921.78
	Investment Property	102.59	104.91
	Intangible assets	9.72	11.51
	Intangible assets under development	0.18	31.49
	Financial Assets		
	- Investments	664.69	777.88
	Other Non-current assets	437.39	270.35
	Total Non-Current Assets	13,107.93	12,071.38
2	CURRENT ASSETS		
	Inventories	5,313.00	4,321.95
	Financial Assets		
	- Investments	1,626.97	-
	- Trade receivables	8,557.35	6,344.80
	- Cash and cash equivalents	27.09	1,370.52
	- Bank balances other than mentioned above	13.97	9.29
	- Other Financial assets	256.49	235.04
	Current Tax Assets (Net)	82.68	148.74
	Other Current Assets	1,056.83	747.73
	Total Current Assets	16,934.38	13,178.07
	TOTAL ASSETS	30,042.31	25,249.45
	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share Capital	133.33	133.33
	Other Equity	13,890.26	13,425.51
	Total Equity	14,023.59	13,558.84
2	LIABILITIES		
2A	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	- Borrowings	2,991.48	1,572.72
	- Lease Liabilities	55.41	36.48
	Provisions	237.10	74.26
	Deferred Tax Liabilities (Net)	1,389.73	1,559.51
	Total Non-Current Liabilities	4,673.72	3,242.97
2B	CURRENT LIABILITIES		
	Financial Liabilities		
	- Borrowings	6,929.50	5,523.36
	- Lease Liabilities	36.64	43.84
	- Trade Payables		
	- Dues of micro and small enterprises	201.49	198.59
	- Dues of creditors other than micro and small enterprises	2,443.02	1,493.76
	- Other Financial Liabilities	153.25	113.32
	Other Current Liabilities	1,499.57	973.19
	Provisions	81.53	101.58
	Total Current Liabilities	11,345.00	8,447.64
	Total Liabilities	16,018.72	11,690.61
	TOTAL EQUITY AND LIABILITIES	30,042.31	25,249.45



AUDITED STANDALONE CASH FLOW STATEMENT

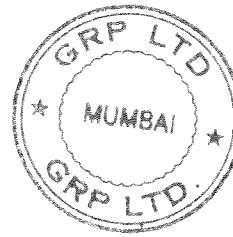
(₹ in Lakhs)

Sr No.	Particulars	Standalone	
		Year ended	
		31-03-2022	31-03-2021
		Audited	Audited
A	Cash Flow from Operating Activities		
	Profit before exceptional items and tax	744.93	68.07
	Adjustments for:		
	Depreciation	1,227.49	1,252.63
	Share of (Profit) / Loss in LLP	0.47	15.40
	(Profit) / Loss on sale of Property, plant and equipment (Net)	100.48	(109.76)
	Property, plant and equipment discarded	11.80	-
	Interest Income	(14.53)	(46.96)
	Interest Expense	449.01	535.09
	Rent Income	(3.00)	(3.00)
	Gain on Investment	(15.42)	-
	Net unrealised foreign exchange (gain)/loss	(65.88)	111.54
	Provision for Expected credit loss	20.99	-
	Employee benefits expenses	(13.04)	30.07
	Operating Profit before working capital changes	2,443.30	1,853.08
	Adjustments for		
	(Increase)/Decrease in Trade and other receivables	(2,571.20)	1,108.86
	(Increase)/Decrease in Inventories	(991.05)	293.63
	Increase/(Decrease) in Trade and other payable	1,543.52	(773.86)
	Cash generated from operations	424.57	2,481.71
	Direct taxes paid (net of refund)	(241.95)	(6.34)
	Net Cash generated from Operating Activities	182.62	2,475.37
B	Cash Flow from Investing Activities		
	Interest received	17.37	49.21
	Sale proceeds of Property, plant and equipment	49.12	334.92
	Rent Income	3.00	3.00
	Investments	(1,498.85)	49.63
	Purchase of Property, plant and equipment	(2,404.64)	(357.99)
	Net Cash used in Investing Activities	(3,834.00)	78.76
C	Cash Flow from Financing Activities		
	Loans Taken / (repaid) [Net of borrowings]	2,824.90	(1,405.61)
	Interest paid	(434.83)	(543.30)
	Payment of Lease Liabilities	(47.77)	(58.25)
	Dividend paid	(34.35)	-
	Net Cash used in Financing Activities	2,307.95	(2,007.16)
D	Net Increase / (Decrease) in Cash and cash equivalents (A + B + C)	(1,343.43)	546.97
	Cash and cash equivalents as at 1st April	1,370.52	823.55
	Cash and cash equivalents as at 31st March	27.09	1,370.52



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 are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16th May, 2022.
- 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 The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the third quarter of respective financial year which were subjected to Limited Review by the Statutory Auditors.
- 5 The Board of Directors have recommended a dividend of ₹ 9/- (90%) (subject to deduction of tax at applicable rates) per fully paid up equity share of ₹ 10/- each for the financial year 2021-22, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 6 Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.



FOR GRP LIMITED

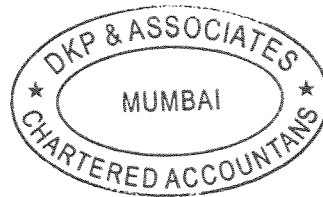
A handwritten signature in black ink, appearing to read "Harsh R. Gandhi".

HARSH R. GANDHI

JOINT MANAGING DIRECTOR

Place : Mumbai

Date : 16th May, 2022



D K P & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Independent Auditors' Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

To
The Board of Directors of
GRP LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated financial results of **GRP LIMITED** ("Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

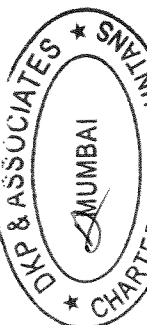
- a) Includes the results of the following entities:
GRP Limited- Holding Company
Grip Polymers Limited- Subsidiary
Gripsurya Recycling LLP- Subsidiary
Marangoni GRP Private Limited- Joint Venture
- b) Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- c) Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 as amended from time to time ("the Act") our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives true and fair view of the net profit ,other comprehensive income and other financial information of the Group including its joint ventures in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing



D K P & ASSOCIATES

CHARTERED ACCOUNTANTS

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

and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

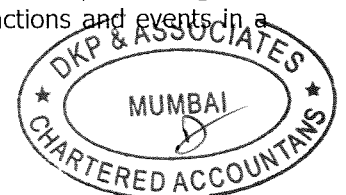
The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



D K P & ASSOCIATES

CHARTERED ACCOUNTANTS

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

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its joint venture to express an opinion on the statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

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

Other Matter

The Statements includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

D. K. Doshi



D. K. Doshi
Partner
Membership No. 037148
UDIN: 22037148 AIBRQT3520
Mumbai
Date: 16th May, 2022.

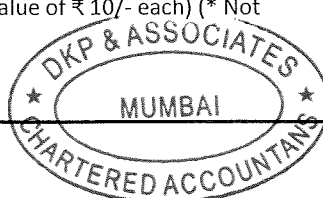
GRP Limited (CIN : L25191GJ1974PLC002555)

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2022

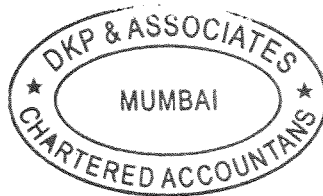
(₹ in Lakhs, except per share data)

Sr No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations (Gross)	11,804.79	9,948.93	9,407.61	41,285.10	29,741.72
	Less: Goods & Service Tax	681.98	606.97	574.21	2,442.73	1,764.40
	Revenue from Operations	11,122.81	9,341.96	8,833.40	38,842.37	27,977.32
II	Other Income	54.64	4.43	120.00	115.66	187.32
III	Total Income (I + II)	11,177.45	9,346.39	8,953.40	38,958.03	28,164.64
IV	Expenses					
	(a) Cost of Materials consumed	4,646.45	4,870.22	4,277.75	19,139.62	13,304.81
	(b) Purchases of Stock-in-Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	226.39	(705.90)	128.98	(934.97)	239.48
	(d) Employees benefits expense	1,433.83	1,542.45	1,367.00	5,825.01	4,876.90
	(e) Finance Costs	119.59	138.41	93.00	451.46	539.97
	(f) Depreciation & amortisation expense	323.06	318.56	309.32	1,239.97	1,265.66
	(g) Other Expenses	4,019.33	3,074.61	2,310.57	12,492.86	7,864.27
	Total Expenses (IV)	10,768.65	9,238.35	8,486.62	38,213.95	28,091.09
V	Profit Before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (III - IV)	408.80	108.04	466.78	744.08	73.55
VI	Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-
VII	Profit/(Loss) before exceptional items and tax (V + VI)	408.80	108.04	466.78	744.08	73.55
VIII	Exceptional Items	-	-	-	-	-
IX	Profit/(Loss) before tax (VII-VIII)	408.80	108.04	466.78	744.08	73.55
X	Tax Expense					
	(1) Current Tax	96.09	64.50	(0.38)	330.65	(0.37)
	(2) Deferred Tax	80.77	(35.46)	(3.71)	(162.62)	(92.99)
	Total Tax Expense	176.86	29.04	(4.09)	168.03	(93.36)
XI	Profit/(loss) for the period (IX-X)	231.94	79.00	470.87	576.05	166.91
XII	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	2.77	(20.73)	18.06	(88.34)	26.14
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	0.33	5.08	(4.70)	22.64	(6.80)
	(iii) Items that will be reclassified to profit or loss	(55.68)	48.42	312.08	(18.41)	340.37
	(iv) Income tax relating to items that will be reclassified to profit or loss	13.07	(11.86)	(80.98)	5.58	(88.23)
	Total Other Comprehensive Income (XII)	(39.51)	20.91	244.46	(78.53)	271.48
XIII	Total Comprehensive Income for the period (XI+XII)	192.43	99.91	715.33	497.52	438.39
XIV	Profit for the year attributable to					
	-Owners of the Company	231.94	79.00	470.87	576.05	166.91
	-Non-controlling interest	(0.00)	0.00	0.00	(0.00)	(0.00)
	Other comprehensive income for the year attributable to					
	-Owners of the Company	(39.51)	20.91	244.46	(78.53)	271.48
	-Non-controlling interest	-	-	-	-	-
	Total comprehensive income for the year attributable to					
	-Owners of the Company	192.43	99.91	715.33	497.52	438.39
	-Non-controlling interest	(0.00)	0.00	0.00	(0.00)	(0.00)
XV	Paid up Equity Share Capital (Face value of ₹ 10/- each)	133.33	133.33	133.33	133.33	133.33
XVI	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	13,488.95	13,024.76
XVII	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)					
	(1) Basic	17.40 *	5.93 *	35.32 *	43.20	12.52
	(2) Diluted	17.40 *	5.93 *	35.32 *	43.20	12.52

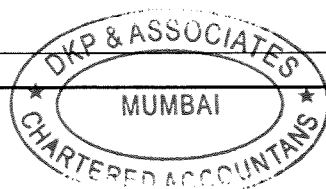


AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER & YEAR ENDED 31st MARCH 2022 (₹ in Lakhs)

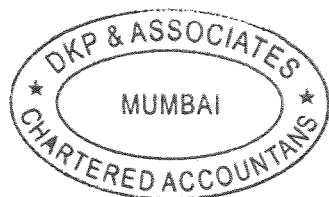
Sr No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Reclaim Rubber	10,923.91	8,676.23	8,564.44	37,417.18	27,497.40
	b) Others	880.88	1,272.70	843.17	3,867.92	2,244.32
	Revenue from Operations (Gross)	11,804.79	9,948.93	9,407.61	41,285.10	29,741.72
	Less: Goods and Service Tax	681.98	606.97	574.21	2,442.73	1,764.40
	Revenue from Operations	11,122.81	9,341.96	8,833.40	38,842.37	27,977.32
2	Segment Results					
	Profit/(Loss) Before Tax & Interest from each segment					
	a) Reclaim Rubber	910.18	601.05	920.91	2,662.41	1,882.76
	b) Others	54.30	140.45	69.22	284.49	156.18
	Total	964.48	741.50	990.13	2,946.90	2,038.94
	Less: Finance Costs	119.59	138.41	93.00	451.46	539.97
	Less: Other unallocable expenses net of unallocable income	436.09	495.05	430.35	1,751.36	1,425.42
	Less: Share of (Profit) / Loss of Joint Ventures	-	-	-	-	-
	Profit/(Loss) before tax	408.80	108.04	466.78	744.08	73.55
3	Segment Assets					
	a) Reclaim Rubber	21,353.35	18,921.26	18,389.35	21,353.35	18,389.35
	b) Others	4,121.42	5,099.80	2,934.70	4,121.42	2,934.70
	c) Unallocated Assets	4,100.38	2,332.70	3,448.90	4,100.38	3,448.90
	Total Segment Assets	29,575.15	26,353.76	24,772.95	29,575.15	24,772.95
4	Segment Liabilities					
	a) Reclaim Rubber	3,999.01	3,224.60	2,428.16	3,999.01	2,428.16
	b) Others	290.62	401.56	231.92	290.62	231.92
	c) Unallocated Liabilities	11,663.24	9,297.78	8,954.78	11,663.24	8,954.78
	Total Segment Liabilities	15,952.87	12,923.94	11,614.86	15,952.87	11,614.86



AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		(₹ in Lakhs)	
Sr No.	Particulars	Consolidated	
		AS AT 31-03-2022	AS AT 31-03-2021
		Audited	Audited
	ASSETS		
1	NON-CURRENT ASSETS		
	Property, Plant and Equipment	10,849.46	9,943.90
	Capital Work in progress	13.68	161.83
	Right of use assets	1,220.72	972.06
	Investment Property	102.59	104.91
	Other Intangible assets	9.75	11.56
	Intangible assets under development	0.18	31.49
	Financial Assets		
	- Investments	19.04	17.18
	- Others	0.38	0.35
	Other Non-current assets	452.98	286.85
	Total Non-Current Assets	12,668.78	11,530.13
2	CURRENT ASSETS		
	Inventories	5,349.49	4,335.75
	Financial Assets		
	- Investments	1,514.27	-
	- Trade receivables	8,600.76	6,390.90
	- Cash and cash equivalents	29.64	1,373.68
	- Bank balances other than mentioned above	13.97	9.29
	- Other Financial assets	256.49	235.04
	Current Tax Assets (Net)	83.88	149.21
	Other Current Assets	1,057.87	748.94
	Total Current Assets	16,906.37	13,242.81
	TOTAL ASSETS	29,575.15	24,772.94
	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share Capital	133.33	133.33
	Other Equity	13,488.95	13,024.76
	Equity attributable to Owners of the Company	13,622.28	13,158.09
	Non-Controlling Interests	0.04	0.04
	Total Equity	13,622.32	13,158.13
2	LIABILITIES		
2A	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	- Borrowings	2,991.48	1,572.73
	- Lease Liabilities	55.41	36.48
	- Other Financial liabilities	8.00	9.00
	Provisions	237.10	74.25
	Deferred Tax Liabilities (Net)	1,397.27	1,565.47
	Total Non-Current Liabilities	4,689.26	3,257.93
2B	CURRENT LIABILITIES		
	Financial Liabilities		
	- Borrowings	6,975.12	5,536.42
	- Lease Liabilities	36.64	43.84
	- Trade Payables		
	- Dues of micro and small enterprises	201.49	198.59
	- Dues of creditors other than micro and small enterprises	2,312.63	1,379.74
	- Other Financial Liabilities	154.25	114.32
	Other Current Liabilities	1,501.91	982.39
	Provisions	81.53	101.58
	Total Current Liabilities	11,263.57	8,356.88
	Total Liabilities	15,952.83	11,614.81
	TOTAL EQUITY AND LIABILITIES	29,575.15	24,772.94

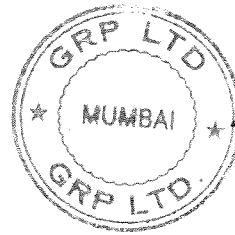


AUDITED CONSOLIDATED CASH FLOW STATEMENT		(₹ in Lakhs)	
Sr No.	Particulars	Consolidated	
		Year ended	
		31-03-2022	31-03-2021
		Audited	Audited
A	Cash Flow from Operating Activities		
	Profit before exceptional items and tax	744.08	73.55
	Adjustments for:		
	Depreciation	1,239.97	1,265.66
	(Profit) / Loss on sale of Property, plant and equipment (Net)	100.48	(109.76)
	Property, plant and equipment discarded	11.80	-
	Amortization of Deferred Income	(1.00)	(1.00)
	Interest Income	(14.76)	(47.21)
	Interest Expense	451.46	539.97
	Rent Income	(3.00)	(3.00)
	Gain on Investment	(15.42)	-
	Net unrealised foreign exchange (gain)/loss	(65.88)	111.54
	Provision for Expected credit loss	20.99	-
	Employee benefits expenses	(13.04)	30.07
	Operating Profit before working capital changes	2,455.68	1,859.82
	Adjustments for		
	(Increase)/Decrease in Trade and other receivables	(2,634.55)	1,086.51
	(Increase)/Decrease in Inventories	(1,013.74)	341.09
	Increase/(Decrease) in Trade and other payable	1,587.41	(774.97)
	Cash generated from operations	394.80	2,512.44
	Direct taxes paid (net of refund)	(242.68)	(6.44)
	Net Cash generated from Operating Activities	152.12	2,506.01
B	Cash Flow from Investing Activities		
	Interest received	17.60	49.46
	Sale proceeds of Property, plant and equipment	49.12	342.25
	Rent Income	3.00	3.00
	Investments	(1,498.85)	49.62
	Investment in Fixed Deposit	(0.03)	-
	Purchase of Property, plant and equipment	(2,405.06)	(357.99)
	Net Cash used in Investing Activities	(3,834.22)	86.34
C	Cash Flow from Financing Activities		
	Loans Taken / (repaid) [Net of borrowings]	2,857.46	(1,436.86)
	Interest paid	(437.28)	(548.17)
	Payment of Lease Liabilities	(47.77)	(58.25)
	Dividend paid	(34.35)	-
	Net Cash used in Financing Activities	2,338.06	(2,043.29)
D	Net Increase / (Decrease) in Cash and cash equivalents (A + B + C)	(1,344.03)	549.06
	Cash and cash equivalents as at 1st April	1,373.68	824.62
	Cash and cash equivalents as at 31st March	29.65	1,373.68



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 are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16th May, 2022.
- 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 The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the third quarter of respective financial year which were subjected to Limited Review by the Statutory Auditors.
- 5 The Board of Directors have recommended a dividend of ₹ 9/- (90%) (subject to deduction of tax at applicable rates) per fully paid up equity share of ₹ 10/- each for the financial year 2021-22, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 6 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 : 16th May, 2022

