

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



02.08.2024

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

To
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E),
Mumbai - 400 051.

Scrip code : 509152

Symbol : GRPLTD – Series: EQ

Dear Sir / Madam,

Sub: Quick financial Results for the quarter ended 30th June, 2024

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please note that Board of Directors at its meeting held on 2nd August, 2024, has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2024. Unaudited Standalone and Consolidated Financial Results for the quarter year ended 30th June, 2024 along with the Limited Review Report thereon by Statutory Auditors of the Company are enclosed herewith.

The meeting of the Board of Directors commenced at 4:00 p.m. and concluded at 8:00 p.m.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For **GRP Limited**

Jyoti Sancheti
Company Secretary & Compliance Officer

Encl: a/a

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **GRP Limited** (the "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended; read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The statement includes the figures of quarter ended March 31, 2024 which has been derived as the balancing figure between the audited figures in respect of full financial year ended March 31, 2024 and unaudited published year-to-date figures up to the third quarter of the previous financial year ended March 31, 2024.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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: **24047KGBKETZA3549**
Place: Mumbai
Date: 02nd August, 2024



GRP Limited (CIN : L25191GJ1974PLC002555)

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024

(₹ in Lakhs, except per share data)

Sr No.	Particulars	Standalone			
		Quarter ended			Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations (Gross)	13,165.34	14,761.97	10,597.16	49,464.90
	Less: Goods & Service Tax	903.82	889.65	701.84	3,303.29
	Revenue from Operations	12,261.52	13,872.32	9,895.32	46,161.61
II	Other Income	130.51	64.35	56.26	233.89
III	Total Income (I + II)	12,392.03	13,936.67	9,951.58	46,395.50
IV	Expenses				
	(a) Cost of Materials consumed	5,571.91	5,702.96	5,075.11	21,586.82
	(b) Purchases of Stock-in-Trade	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	160.52	333.54	(364.27)	(471.17)
	(d) Employees benefits expense	1,556.90	1,352.45	1,367.18	5,373.70
	(e) Finance Costs	198.21	210.24	180.12	765.61
	(f) Depreciation & amortisation expense	356.70	327.24	269.51	1,199.60
	(g) Other Expenses	3,658.62	4,224.02	3,157.41	14,587.69
	Total Expenses (IV)	11,502.86	12,150.45	9,685.06	43,042.25
V	Profit/(Loss) before exceptional items and tax (III - IV)	889.17	1,786.22	266.52	3,353.25
VI	Exceptional Items	-	239.57	-	239.57
VII	Profit/(Loss) before tax (V-VI)	889.17	1,546.65	266.52	3,113.68
VIII	Tax Expense				
	(1) Current Tax	247.12	254.47	95.47	703.43
	(2) Deferred Tax	45.35	89.62	(40.37)	39.12
	Total Tax Expense	292.47	344.09	55.10	742.55
IX	Profit/(loss) for the period (VII-VIII)	596.70	1,202.56	211.42	2,371.13
X	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	5.60	(40.74)	(46.18)	(234.67)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(1.41)	10.25	11.62	59.06
	(iii) Items that will be reclassified to profit or loss	39.83	30.63	158.58	94.36
	(iv) Income tax relating to items that will be reclassified to profit or loss	(10.03)	(7.71)	(39.89)	(23.75)
	Total Other Comprehensive Income (X)	33.99	(7.57)	84.13	(105.00)
XI	Total Comprehensive Income for the period (IX + X)	630.69	1,194.99	295.55	2,266.13
XII	Paid up Equity Share Capital (Face value of ₹ 10/- each)	133.33	133.33	133.33	133.33
XIII	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	16,685.74
XIV	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)				
	(1) Basic	44.75 *	90.19 *	15.86 *	177.84
	(2) Diluted	44.75 *	90.19 *	15.86 *	177.84



UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30th JUNE 2024					(₹ in Lakhs)
Sr No.	Particulars	Standalone			
		Quarter ended			Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	a) Reclaim Rubber	11,746.85	12,990.37	9,532.48	43,531.11
	b) Others	1,418.49	1,771.60	1,064.68	5,933.79
	Revenue from Operations (Gross)	13,165.34	14,761.97	10,597.16	49,464.90
	Less: Goods and Service Tax	903.82	889.65	701.84	3,303.29
	Revenue from Operations	12,261.52	13,872.32	9,895.32	46,161.61
2	Segment Results				
	Profit/(Loss) Before Tax & Interest from each segment				
	a) Reclaim Rubber	1,491.82	2,472.82	915.51	5,638.23
	b) Others	151.68	110.00	68.89	654.51
	Total	1,643.50	2,582.82	984.40	6,292.74
	Less: Finance Costs	198.21	210.24	180.12	765.61
	Less: Other unallocable expenses net of unallocable income	556.12	586.36	537.76	2,173.88
	Less: Exceptional Items	-	239.57	-	239.57
	Profit/(Loss) before tax	889.17	1,546.65	266.52	3,113.68
3	Segment Assets				
	a) Reclaim Rubber	19,935.14	21,862.44	17,264.98	21,862.44
	b) Others	8,618.71	8,108.15	6,257.47	8,108.15
	c) Unallocated Assets	4,630.69	4,106.32	4,757.95	4,106.32
	Total Segment Assets	33,184.54	34,076.91	28,280.40	34,076.91
4	Segment Liabilities				
	a) Reclaim Rubber	4,691.93	5,140.67	3,913.22	5,140.67
	b) Others	1,348.34	1,386.90	1,052.07	1,386.90
	c) Unallocated Liabilities	9,694.51	10,730.27	8,239.95	10,730.27
	Total Segment Liabilities	15,734.78	17,257.84	13,205.24	17,257.84

NOTES

- These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd August, 2024.
- Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates, 'Reclaim Rubber' has been identified as reportable segment and smaller business segments not separately reportable have been grouped under the heading 'Others'.
- The figures for the preceding quarter ended 31st March, 2024 as reported in these financial results, are the balancing figure between audited figures in respect of the full financial year ended 31st March, 2024 and published year-to-date unaudited figures upto the end of third quarter of that financial year.
- The Board of Directors of the Company at their meeting held on Saturday, 29th June, 2024, had proposed the issue of Bonus Shares, by way of capitalisation of Free Reserves, to the equity shareholders of the Company in the ratio of 3:1 i.e., 3 (Three) new fully paid-up Equity Shares of ₹ 10/- (Rupees Ten only) each for every 1 (One) existing fully paid-up Equity Share of ₹ 10/- (Rupees Ten only) each and proposed GRP Employee Stock Option Plan, 2024. The same is subject to the approval of the shareholders of the Company.
- Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.



FOR GRP LIMITED

Harsh R. Gandhi

HARSH R. GANDHI
MANAGING DIRECTOR



Place : Mumbai
Date : 2nd August, 2024

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 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

GRP Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **GRP Limited** (the "Parent") which includes its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2024 (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. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34. (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and performed the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the result of following entities:
 - a) GRP Circular Solutions Limited – Wholly Owned Subsidiary Company
 - b) Gripsurya Recycling LLP - Limited liability partnership with majority Stake
5. The statement includes the figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of full previous financial year and the un-audited published year to date figures up to the end of third quarter of the previous financial year. The figures up to the end of third quarter of the previous financial year had only been reviewed and not subject to audit.
6. Based on our review conducted 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 as amended, read with relevant rules issued thereunder and other accounting practices and principles generally



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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

accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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Apurva Shah
Partner
Membership Number: 047166
UDIN: **24047166BKEJ287719**
Place: Mumbai
Dated: 02nd August, 2024



GRP Limited (CIN : L25191GJ1974PLC002555)

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2024

(₹ in Lakhs, except per share data)

Sr No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations (Gross)	13,587.24	14,671.11	10,642.77	49,439.93
	Less: Goods & Service Tax	967.18	876.88	708.89	3,302.05
	Revenue from Operations	12,620.06	13,794.23	9,933.88	46,137.88
II	Other Income	47.15	17.36	51.89	160.83
III	Total Income (I + II)	12,667.21	13,811.59	9,985.77	46,298.71
IV	Expenses				
	(a) Cost of Materials consumed	5,878.98	5,584.20	5,085.35	21,404.26
	(b) Purchases of Stock-in-Trade	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	86.80	329.37	(377.39)	(475.83)
	(d) Employees benefits expense	1,601.95	1,373.22	1,382.41	5,443.70
	(e) Finance Costs	209.83	169.34	180.11	728.20
	(f) Depreciation & amortisation expense	383.40	344.05	276.49	1,246.94
	(g) Other Expenses	3,775.01	4,236.34	3,191.82	14,693.71
	Total Expenses (IV)	11,935.97	12,036.52	9,738.79	43,040.98
V	Profit Before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (III - IV)	731.24	1,775.07	246.98	3,257.73
VI	Share of Profit / (Loss) of Joint Ventures	-	-	-	-
VII	Profit/(Loss) before exceptional items and tax (V + VI)	731.24	1,775.07	246.98	3,257.73
VIII	Exceptional Items	-	239.57	-	239.57
IX	Profit/(Loss) before tax (VII-VIII)	731.24	1,535.50	246.98	3,018.16
X	Tax Expense				
	(1) Current Tax	247.12	254.48	95.84	703.79
	(2) Deferred Tax	47.52	113.82	(45.42)	50.63
	Total Tax Expense	294.64	368.30	50.42	754.42
XI	Profit/(loss) for the period (IX-X)	436.60	1,167.20	196.56	2,263.74
XII	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	5.60	(40.74)	(46.18)	(234.67)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(1.41)	10.25	11.62	59.06
	(iii) Items that will be reclassified to profit or loss	39.83	30.63	158.58	94.36
	(iv) Income tax relating to items that will be reclassified to profit or loss	(10.03)	(7.71)	(39.89)	(23.75)
	Total Other Comprehensive Income (XII)	33.99	(7.57)	84.13	(105.00)
XIII	Total Comprehensive Income for the period (XI+XII)	470.59	1,159.63	280.69	2,158.74
XIV	Profit for the year attributable to				
	-Owners of the Company	436.55	1,167.19	196.56	2,263.72
	-Non-controlling interest	0.05	0.01	-	0.02
	Other comprehensive income for the year attributable to				
	-Owners of the Company	33.99	(7.57)	84.13	(105.00)
	-Non-controlling interest	-	-	-	-
	Total comprehensive income for the year attributable to				
	-Owners of the Company	470.54	1,159.62	280.69	2,158.72
	-Non-controlling interest	0.05	0.01	-	0.02
XV	Paid up Equity Share Capital (Face value of ₹ 10/- each)	133.33	133.33	133.33	133.33
XVI	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	16,540.47
XVII	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)				
	(1) Basic	32.75 *	87.54 *	14.74 *	169.78
	(2) Diluted	32.75 *	87.54 *	14.74 *	169.78



UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30th JUNE 2024					(₹ in Lakhs)
Sr No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	a) Reclaim Rubber	11,653.72	12,877.47	9,549.03	43,428.62
	b) Others	1,933.52	1,793.64	1,093.74	6,011.31
	Revenue from Operations (Gross)	13,587.24	14,671.11	10,642.77	49,439.93
	Less: Goods and Service Tax	967.18	876.88	708.89	3,302.05
	Revenue from Operations	12,620.06	13,794.23	9,933.88	46,137.88
2	Segment Results				
	Profit/(Loss) Before Tax & Interest from each segment				
	a) Reclaim Rubber	1,550.68	2,501.12	915.77	5,666.33
	b) Others	29.54	74.84	53.46	564.79
	Total	1,580.22	2,575.96	969.23	6,231.12
	Less: Finance Costs	209.83	169.34	180.11	728.20
	Less: Other unallocable expenses net of unallocable income	639.15	631.55	542.14	2,245.19
	Less: Exceptional Items	-	239.57	-	239.57
	Profit/(Loss) before tax	731.24	1,535.50	246.98	3,018.16
3	Segment Assets				
	a) Reclaim Rubber	18,164.07	20,714.42	16,536.75	20,714.42
	b) Others	10,455.75	9,423.82	7,296.34	9,423.82
	c) Unallocated Assets	4,632.89	4,106.32	4,758.93	4,106.32
	Total Segment Assets	33,252.71	34,244.56	28,592.02	34,244.56
4	Segment Liabilities				
	a) Reclaim Rubber	3,096.80	4,169.25	3,360.75	4,169.25
	b) Others	3,288.71	2,645.89	1,958.27	2,645.89
	c) Unallocated Liabilities	9,722.85	10,755.62	8,250.57	10,755.62
	Total Segment Liabilities	16,108.36	17,570.76	13,569.59	17,570.76

NOTES

- These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd August, 2024.
- Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the Group operates, 'Reclaim Rubber' has been identified as reportable segment and smaller business segments not separately reportable have been grouped under the heading 'Others'.
- The figures for the preceding quarter ended 31st March, 2024 as reported in these financial results, are the balancing figure between audited figures in respect of the full financial year ended 31st March, 2024 and published year-to date unaudited figures upto the end of third quarter of that financial year.
- The Board of Directors of the Parent Company at their meeting held on Saturday, 29th June, 2024, had proposed the issue of Bonus Shares, by way of capitalisation of Free Reserves, to the equity shareholders of the Parent Company in the ratio of 3:1 i.e., 3 (Three) new fully paid-up Equity Shares of ₹ 10/- (Rupees Ten only) each for every 1 (One) existing fully paid-up Equity Share of ₹ 10/- (Rupees Ten only) each and proposed GRP Employee Stock Option Plan, 2024. The same is subject to the approval of the shareholders of the Parent Company.
- Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.



FOR GRP LIMITED

Harsh R. Gandhi

HARSH R. GANDHI
MANAGING DIRECTOR



Place : Mumbai
Date : 2nd August, 2024