

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



14.11.2024

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 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 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 today i.e. on 14<sup>th</sup> September, 2024, has inter-alia approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2024.

Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 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 3:15 p.m. and concluded at 6:30 p.m.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For **GRP Limited**

Jyoti  
Sancheti

Digitally signed by  
Jyoti Sancheti  
Date: 2024.11.14  
18:47:35 +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](http://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](mailto: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, 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. 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 5<sup>th</sup> 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

*Arsha*



**Apurva Shah**  
**Partner**

Membership Number: 047166

UDIN: 24047166 BKEKDM9144

Place: Mumbai

Date: November 14, 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 & HALF YEAR ENDED 30th SEPTEMBER 2024**

(₹ in Lakhs, except per share data)

Sr No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations (Gross)	13,688.01	13,165.34	12,269.88	26,853.35	22,867.04	49,464.90
	Less: Goods & Service Tax	955.19	903.82	842.59	1,859.01	1,544.43	3,303.29
	Revenue from Operations	12,732.82	12,261.52	11,427.29	24,994.34	21,322.61	46,161.61
II	Other Income	88.44	130.51	52.66	218.95	108.92	233.89
III	<b>Total Income (I + II)</b>	<b>12,821.26</b>	<b>12,392.03</b>	<b>11,479.95</b>	<b>25,213.29</b>	<b>21,431.53</b>	<b>46,395.50</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials consumed	6,019.12	5,571.91	5,175.35	11,591.03	10,250.46	21,586.82
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	111.99	160.52	240.51	272.51	(123.76)	(471.17)
	(d) Employees benefits expense	1,333.29	1,556.90	1,293.33	2,890.19	2,660.51	5,373.70
	(e) Finance Costs	201.22	198.21	184.07	399.43	364.19	765.61
	(f) Depreciation & amortisation expense	369.51	356.70	286.57	726.21	556.08	1,199.60
	(g) Other Expenses	4,173.13	3,658.62	3,606.68	7,831.75	6,764.09	14,587.69
	<b>Total Expenses (IV)</b>	<b>12,208.26</b>	<b>11,502.86</b>	<b>10,786.51</b>	<b>23,711.12</b>	<b>20,471.57</b>	<b>43,042.25</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>613.00</b>	<b>889.17</b>	<b>693.44</b>	<b>1,502.17</b>	<b>959.96</b>	<b>3,353.25</b>
VI	Exceptional Items	-	-	-	-	-	239.57
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>613.00</b>	<b>889.17</b>	<b>693.44</b>	<b>1,502.17</b>	<b>959.96</b>	<b>3,113.68</b>
VIII	<b>Tax Expense</b>						
	(1) Current Tax	127.16	247.12	187.41	374.28	282.88	703.43
	(2) Deferred Tax	9.66	45.35	10.68	55.01	(29.69)	39.12
	<b>Total Tax Expense</b>	<b>136.82</b>	<b>292.47</b>	<b>198.09</b>	<b>429.29</b>	<b>253.19</b>	<b>742.55</b>
IX	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>476.18</b>	<b>596.70</b>	<b>495.35</b>	<b>1,072.88</b>	<b>706.77</b>	<b>2,371.13</b>
X	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	(109.31)	5.60	(63.84)	(103.71)	(110.02)	(234.67)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	27.51	(1.41)	16.07	26.10	27.69	59.06
	(iii) Items that will be reclassified to profit or loss	(126.69)	39.83	(76.40)	(86.86)	82.18	94.36
	(iv) Income tax relating to items that will be reclassified to profit or loss	31.89	(10.03)	19.21	21.86	(20.68)	(23.75)
	<b>Total Other Comprehensive Income (X)</b>	<b>(176.60)</b>	<b>33.99</b>	<b>(104.96)</b>	<b>(142.61)</b>	<b>(20.83)</b>	<b>(105.00)</b>
XI	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>299.58</b>	<b>630.69</b>	<b>390.39</b>	<b>930.27</b>	<b>685.94</b>	<b>2,266.13</b>
XII	Paid up Equity Share Capital (Face value of ₹ 10/- each)	533.33	133.33	133.33	533.33	133.33	133.33
XIII	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	16,685.74
XIV	<b>Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)</b>						
	(1) Basic	8.93 *	11.19 *	9.29 *	20.12 *	13.25 *	44.46
	(2) Diluted	8.93 *	11.19 *	9.29 *	20.12 *	13.25 *	44.46





UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2024 (₹ in Lakhs)

Sr No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Reclaim Rubber	11,678.88	11,746.85	10,775.93	23,425.74	20,308.42	43,531.11
	b) Others	2,009.13	1,418.49	1,493.95	3,427.61	2,558.62	5,933.79
	Revenue from Operations (Gross)	13,688.01	13,165.34	12,269.88	26,853.35	22,867.04	49,464.90
	Less: Goods and Service Tax	955.19	903.82	842.59	1,859.01	1,544.43	3,303.29
	<b>Revenue from Operations</b>	<b>12,732.82</b>	<b>12,261.52</b>	<b>11,427.29</b>	<b>24,994.34</b>	<b>21,322.61</b>	<b>46,161.61</b>
2	<b>Segment Results</b>						
	<b>Profit/(Loss) Before Tax &amp; Interest from each segment</b>						
	a) Reclaim Rubber	1,054.86	1,491.82	1,159.31	2,546.68	2,074.82	5,638.23
	b) Others	356.48	151.68	266.81	508.16	335.70	654.51
	<b>Total</b>	<b>1,411.34</b>	<b>1,643.50</b>	<b>1,426.12</b>	<b>3,054.84</b>	<b>2,410.52</b>	<b>6,292.74</b>
	Less: Finance Costs	201.22	198.21	184.07	399.43	364.19	765.61
	Less: Other unallocable expenses net of unallocable income	597.12	556.12	548.62	1,153.24	1,086.37	2,173.88
	Less: Exceptional Items	-	-	-	-	-	239.57
	<b>Profit/(Loss) before tax</b>	<b>613.00</b>	<b>889.17</b>	<b>693.43</b>	<b>1,502.17</b>	<b>959.96</b>	<b>3,113.68</b>
3	<b>Segment Assets</b>						
	a) Reclaim Rubber	20,071.19	19,935.14	18,500.99	20,071.19	18,500.99	21,862.44
	b) Others	10,160.12	8,618.71	6,755.70	10,160.12	6,755.70	8,108.15
	c) Unallocated Assets	4,430.75	4,630.69	5,049.15	4,430.75	5,049.15	4,106.32
	<b>Total Segment Assets</b>	<b>34,662.06</b>	<b>33,184.54</b>	<b>30,305.84</b>	<b>34,662.06</b>	<b>30,305.84</b>	<b>34,076.91</b>
4	<b>Segment Liabilities</b>						
	a) Reclaim Rubber	4,858.96	4,691.93	4,780.85	4,858.96	4,780.85	5,140.67
	b) Others	1,616.29	1,348.34	1,167.68	1,616.29	1,167.68	1,386.90
	c) Unallocated Liabilities	10,937.45	9,694.51	9,118.43	10,937.45	9,118.43	10,730.27
	<b>Total Segment Liabilities</b>	<b>17,412.70</b>	<b>15,734.78</b>	<b>15,066.96</b>	<b>17,412.70</b>	<b>15,066.96</b>	<b>17,257.84</b>





UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES		(' in Lakhs)	
Sr No.	Particulars	Standalone	
		AS AT 30-09-2024	AS AT 31-03-2024
		Unaudited	Audited
	<b>ASSETS</b>		
1	<b>NON-CURRENT ASSETS</b>		
	Property, Plant and Equipment	12,947.16	13,242.96
	Capital Work in progress	1,194.47	104.89
	Right to use	1,350.23	1,374.62
	Investment Property	96.78	97.94
	Intangible assets	20.66	21.08
	Intangible assets under development	0.18	0.18
	Financial Assets		
	- Investments	619.12	542.62
	Other Non-current assets	1,983.95	792.16
	<b>Total Non-Current Assets</b>	<b>18,212.55</b>	<b>16,176.45</b>
2	<b>CURRENT ASSETS</b>		
	Inventories	4,475.29	4,794.05
	Financial Assets		
	- Investments	161.09	161.35
	- Trade receivables	9,169.71	10,604.68
	- Cash and cash equivalents	3.64	6.80
	- Other Bank balances	16.65	8.90
	- Loans	1,000.00	835.00
	- Other Financial assets	611.28	608.35
	Current Tax Assets (Net)	75.51	-
	Other Current Assets	936.34	881.33
	<b>Total Current Assets</b>	<b>16,449.51</b>	<b>17,900.46</b>
	<b>TOTAL ASSETS</b>	<b>34,662.06</b>	<b>34,076.91</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	Equity Share Capital	533.33	133.33
	Other Equity	16,716.03	16,685.74
	<b>Total Equity</b>	<b>17,249.36</b>	<b>16,819.07</b>
2	<b>LIABILITIES</b>		
2A	<b>NON-CURRENT LIABILITIES</b>		
	Financial Liabilities		
	- Borrowings	1,881.35	1,953.36
	- Lease Liabilities	19.00	33.91
	- Other Financial liabilities	9.30	9.30
	Provisions	349.77	329.69
	Deferred Tax Liabilities (Net)	1,255.05	1,221.90
	<b>Total Non-Current Liabilities</b>	<b>3,514.47</b>	<b>3,548.16</b>
2B	<b>CURRENT LIABILITIES</b>		
	Financial Liabilities		
	- Borrowings	8,930.83	8,938.72
	- Lease Liabilities	26.91	28.49
	- Trade Payables		
	- Dues of micro and small enterprises	753.90	379.75
	- Dues of creditors other than micro and small enterprises	1,636.82	2,146.83
	- Other Financial Liabilities	345.04	349.75
	Other Current Liabilities	1,985.08	1,658.94
	Provisions	219.65	175.92
	Current tax liabilities (Net)	-	31.28
	<b>Total Current Liabilities</b>	<b>13,898.23</b>	<b>13,709.68</b>
	<b>Total Liabilities</b>	<b>17,412.70</b>	<b>17,257.84</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,662.06</b>	<b>34,076.91</b>





## UNAUDITED STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

Sr No.	Particulars	Standalone	
		Half Year ended	
		30-09-2024	30-09-2023
		Unaudited	Unaudited
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit before exceptional items and tax	1,502.17	959.96
	Adjustments for:		
	Depreciation	726.21	556.08
	Gain on Investments	7.33	(26.97)
	Share of (Profit) / Loss in LLP	(76.50)	16.27
	Loss on sale / Discard of Property, plant and equipment (Net)	(0.33)	8.45
	Interest Income	(64.28)	(21.97)
	Interest Expense	399.43	364.19
	Rent Income	(33.65)	(10.88)
	Dividend Income	(1.48)	(1.73)
	Provision for Expected credit loss	-	(0.01)
	Employee benefits expenses	(14.86)	3.97
	Exchange difference	(60.25)	(51.48)
	<b>Operating Profit before working capital changes</b>	<b>2,383.79</b>	<b>1,795.87</b>
	Adjustments for		
	(Increase)/Decrease in Trade and other receivables	1,259.20	(537.94)
	(Increase)/Decrease in Inventories	318.76	311.80
	Increase/(Decrease) in Trade and other payable	125.06	913.70
	<b>Cash generated from operations</b>	<b>4,086.81</b>	<b>2,483.43</b>
	Direct taxes paid (net of refund)	(454.97)	(159.72)
	<b>Net Cash generated from Operating Activities</b>	<b>3,631.84</b>	<b>2,323.71</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Interest received	163.46	29.82
	Sale proceeds of Property, plant and equipment	5.24	6.26
	Rent Income	33.65	10.88
	Dividend Income	1.48	1.73
	Proceeds from Sale of Investments	(7.08)	(4.98)
	Loans to Subsidiary company (Net of repayment)	(165.00)	(394.00)
	Purchase of Property, plant and equipment	(2,630.56)	(1,983.97)
	<b>Net Cash used in Investing Activities</b>	<b>(2,598.82)</b>	<b>(2,334.27)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Loans repaid (Net of borrowings)	(128.75)	577.41
	Interest paid	(393.36)	(358.38)
	Payment of Lease Liabilities	(14.07)	(18.51)
	Dividend & Dividend tax paid	(500.00)	(226.67)
	<b>Net Cash used in Financing Activities</b>	<b>(1,036.18)</b>	<b>(26.15)</b>
<b>D</b>	<b>Net Increase / (Decrease) in Cash and cash equivalents (A + B + C)</b>	<b>(3.16)</b>	<b>(36.71)</b>
	Cash and cash equivalents as at 1st April	6.80	45.99
	Cash and cash equivalents as at 30th September	3.64	9.28





#### 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, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 14th November, 2024 and the same was subjected to "Limited Review" by the Statutory Auditors of the Company, as required under Regulation 33 of SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015.
- 3 Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates, 'Reclaim Rubber' has been identified as reportable segment and smaller business segments not separately reportable have been grouped under the heading 'Others'.
- 4 During the quarter, the company has issued and allotted bonus equity shares to the eligible shareholders on book closure date (i.e., 12th August, 2024) in the ratio of 3:1 resulting in an increase in issued capital by capitalising reserves of the Company. The Earning Per Share figures for the quarter ended 30th June 2024, year ended 31st March 2024 and quarter/half year ended 30th September, 2023 has been restated to give effect to the allotment of the bonus shares, as required by Ind AS-33.
- 5 Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.



Place : Mumbai

Date : 14th November, 2024

FOR GRP LIMITED

HARSH R. GANDHI  
MANAGING DIRECTOR



**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, 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. 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:

GRP Circular Solutions Limited - Subsidiary Company  
Gripsurya Recycling LLP - Limited liability partnership with majority Stake

5. Based on our review conducted as stated above and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and principles generally





**RAJENDRA & CO.**  
**CHARTERED ACCOUNTANTS**

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

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*



**Apurva Shah**  
**Partner**

Membership Number: 047166  
UDIN: 24047166 BHEKDN5804  
Place: Mumbai  
Date: November 14, 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 & HALF YEAR ENDED 30th SEPTEMBER 2024**

(` in Lakhs, except per share data)

Sr No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations (Gross)	14,198.61	13,587.24	12,285.27	27,785.85	22,928.03	49,439.93
	Less: Goods & Service Tax	1,034.01	967.18	844.24	2,001.19	1,553.13	3,302.05
	Revenue from Operations	13,164.60	12,620.06	11,441.03	25,784.66	21,374.90	46,137.88
II	Other Income	24.07	47.15	43.39	71.22	95.28	160.83
III	<b>Total Income (I + II)</b>	<b>13,188.67</b>	<b>12,667.21</b>	<b>11,484.42</b>	<b>25,855.88</b>	<b>21,470.18</b>	<b>46,298.71</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials consumed	6,367.48	5,878.98	5,147.00	12,246.46	10,232.35	21,404.26
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	121.12	86.80	261.79	207.92	(115.60)	(475.83)
	(d) Employees benefits expense	1,400.75	1,601.95	1,307.55	3,002.70	2,689.96	5,443.70
	(e) Finance Costs	218.14	209.83	187.51	427.97	367.62	728.20
	(f) Depreciation & amortisation expense	396.54	383.40	298.35	779.94	574.84	1,246.94
	(g) Other Expenses	4,295.37	3,775.01	3,617.64	8,070.38	6,809.46	14,693.71
	<b>Total Expenses (IV)</b>	<b>12,799.40</b>	<b>11,935.97</b>	<b>10,819.84</b>	<b>24,735.37</b>	<b>20,558.63</b>	<b>43,040.98</b>
V	<b>Profit Before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (III - IV)</b>	<b>389.27</b>	<b>731.24</b>	<b>664.58</b>	<b>1,120.51</b>	<b>911.55</b>	<b>3,257.73</b>
VI	Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-	-
VII	<b>Profit/(Loss) before exceptional items and tax (V + VI)</b>	<b>389.27</b>	<b>731.24</b>	<b>664.58</b>	<b>1,120.51</b>	<b>911.55</b>	<b>3,257.73</b>
VIII	Exceptional Items	-	-	-	-	-	239.57
IX	<b>Profit/(Loss) before tax (VII-VIII)</b>	<b>389.27</b>	<b>731.24</b>	<b>664.58</b>	<b>1,120.51</b>	<b>911.55</b>	<b>3,018.16</b>
X	<b>Tax Expense</b>						
	(1) Current Tax	127.16	247.12	187.40	374.28	283.24	703.79
	(2) Deferred Tax	11.40	47.52	8.39	58.92	(37.03)	50.63
	<b>Total Tax Expense</b>	<b>138.56</b>	<b>294.64</b>	<b>195.79</b>	<b>433.20</b>	<b>246.21</b>	<b>754.42</b>
XI	<b>Profit/(loss) for the period (IX-X)</b>	<b>250.71</b>	<b>436.60</b>	<b>468.79</b>	<b>687.31</b>	<b>665.34</b>	<b>2,263.74</b>
XII	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	(109.31)	5.60	(63.84)	(103.71)	(110.02)	(234.67)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	27.51	(1.41)	16.07	26.10	27.69	59.06
	(iii) Items that will be reclassified to profit or loss	(126.69)	39.83	(76.40)	(86.86)	82.18	94.36
	(iv) Income tax relating to items that will be reclassified to profit or loss	31.89	(10.03)	19.21	21.86	(20.68)	(23.75)
	<b>Total Other Comprehensive Income (XII)</b>	<b>(176.60)</b>	<b>33.99</b>	<b>(104.96)</b>	<b>(142.61)</b>	<b>(20.83)</b>	<b>(105.00)</b>
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>74.11</b>	<b>470.59</b>	<b>363.83</b>	<b>544.70</b>	<b>644.51</b>	<b>2,158.74</b>
XIV	<b>Profit for the year attributable to</b>						
	-Owners of the Company	250.68	436.55	468.81	687.23	665.36	2,263.72
	-Non-controlling interest	0.03	0.05	(0.02)	0.08	(0.02)	0.02
	<b>Other comprehensive income for the year</b>						
	-Owners of the Company	(176.60)	33.99	(104.96)	(142.61)	(20.83)	(105.00)
	-Non-controlling interest	-	-	-	-	-	-
	<b>Total comprehensive income for the year</b>						
	-Owners of the Company	74.08	470.54	363.85	544.62	644.53	2,158.72
	-Non-controlling interest	0.03	0.05	(0.02)	0.08	(0.02)	0.02
XV	Paid up Equity Share Capital (Face value of ₹ 10/- each)	533.33	133.33	133.33	533.33	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	4.70 *	8.19 *	8.79 *	12.89 *	12.48 *	42.45
	(2) Diluted	4.70 *	8.19 *	8.79 *	12.89 *	12.48 *	42.45





UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2024 (₹ in Lakhs)

Sr No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Reclaim Rubber	11,690.45	11,653.72	10,764.91	23,344.17	20,313.93	43,428.62
	b) Others	2,508.16	1,933.52	1,520.36	4,441.68	2,614.10	6,011.31
	Revenue from Operations (Gross)	14,198.61	13,587.24	12,285.27	27,785.85	22,928.03	49,439.93
	Less: Goods and Service Tax	1,034.01	967.18	844.24	2,001.19	1,553.13	3,302.05
	<b>Revenue from Operations</b>	<b>13,164.60</b>	<b>12,620.06</b>	<b>11,441.03</b>	<b>25,784.66</b>	<b>21,374.90</b>	<b>46,137.88</b>
2	<b>Segment Results</b>						
	<b>Profit/(Loss) Before Tax &amp; Interest from each segment</b>						
	a) Reclaim Rubber	1,090.84	1,550.68	1,159.51	2,641.52	2,075.28	5,666.33
	b) Others	177.68	29.54	250.50	207.22	303.96	564.79
	<b>Total</b>	<b>1,268.52</b>	<b>1,580.22</b>	<b>1,410.01</b>	<b>2,848.74</b>	<b>2,379.24</b>	<b>6,231.12</b>
	Less: Finance Costs	218.14	209.83	187.51	427.97	367.62	728.20
	Less: Other unallocable expenses net of unallocable income	661.11	639.15	557.92	1,300.26	1,100.07	2,245.19
	Less: Exceptional Items	-	-	-	-	-	239.57
	<b>Profit/(Loss) before tax</b>	<b>389.27</b>	<b>731.24</b>	<b>664.58</b>	<b>1,120.51</b>	<b>911.55</b>	<b>3,018.16</b>
3	<b>Segment Assets</b>						
	a) Reclaim Rubber	18,451.98	18,164.07	17,539.86	18,451.98	17,539.86	20,714.42
	b) Others	11,968.25	10,455.75	7,950.90	11,968.25	7,950.90	9,423.82
	c) Unallocated Assets	4,433.64	4,632.89	5,050.39	4,433.64	5,050.39	4,106.32
	<b>Total Segment Assets</b>	<b>34,853.87</b>	<b>33,252.71</b>	<b>30,541.15</b>	<b>34,853.87</b>	<b>30,541.15</b>	<b>34,244.56</b>
4	<b>Segment Liabilities</b>						
	a) Reclaim Rubber	3,417.59	3,096.80	3,995.40	3,417.59	3,995.40	4,169.25
	b) Others	3,750.59	3,288.71	2,259.65	3,750.59	2,259.65	2,645.89
	c) Unallocated Liabilities	10,967.28	9,722.85	9,126.49	10,967.28	9,126.49	10,755.62
	<b>Total Segment Liabilities</b>	<b>18,135.46</b>	<b>16,108.36</b>	<b>15,381.54</b>	<b>18,135.46</b>	<b>15,381.54</b>	<b>17,570.76</b>





UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		(₹ in Lakhs)	
Sr No.	Particulars	Consolidated	
		AS AT	AS AT
		30-09-2024	31-03-2024
		Unaudited	Audited
	<b>ASSETS</b>		
1	<b>NON-CURRENT ASSETS</b>		
	Property, Plant and Equipment	14,077.98	14,421.13
	Capital Work in progress	1,229.52	104.89
	Right to use	1,393.12	1,418.57
	Investment Property	96.78	97.94
	Other Intangible assets	20.66	21.08
	Intangible assets under development	0.18	0.18
	Financial Assets		
	- Investments	13.46	13.46
	Other Non-current assets	2,010.57	808.13
	<b>Total Non-Current Assets</b>	<b>18,842.27</b>	<b>16,885.38</b>
2	<b>CURRENT ASSETS</b>		
	Inventories	4,811.52	4,913.94
	Financial Assets		
	- Investments	161.09	161.35
	- Trade receivables	9,126.46	10,600.83
	- Cash and cash equivalents	5.91	18.32
	- Other Bank balances	20.65	8.90
	- Other Financial assets	611.28	608.35
	Current Tax Assets (Net)	78.38	-
	Other Current Assets	1,196.31	1,047.48
	<b>Total Current Assets</b>	<b>16,011.60</b>	<b>17,359.17</b>
	<b>TOTAL ASSETS</b>	<b>34,853.87</b>	<b>34,244.55</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	Equity Share Capital	533.33	133.33
	Other Equity	16,185.08	16,540.47
	<b>Equity attributable to Owners of the Company</b>	<b>16,718.41</b>	<b>16,673.80</b>
	Non-Controlling Interests	0.46	0.37
	<b>Total Equity</b>	<b>16,718.87</b>	<b>16,674.17</b>
2	<b>LIABILITIES</b>		
2A	<b>NON-CURRENT LIABILITIES</b>		
	Financial Liabilities		
	- Borrowings	2,285.94	2,190.71
	- Lease Liabilities	19.00	33.91
	- Other Financial liabilities	14.80	15.30
	Provisions	352.72	333.21
	Deferred Tax Liabilities (Net)	1,279.39	1,242.33
	<b>Total Non-Current Liabilities</b>	<b>3,951.85</b>	<b>3,815.46</b>
2B	<b>CURRENT LIABILITIES</b>		
	Financial Liabilities		
	- Borrowings	9,263.30	9,065.71
	- Lease Liabilities	26.91	28.49
	- Trade Payables		
	- Dues of micro and small enterprises	812.55	383.11
	- Dues of creditors other than micro and small enterprises	1,472.59	2,032.93
	- Other Financial Liabilities	352.52	361.31
	Other Current Liabilities	2,035.63	1,677.25
	Provisions	219.65	175.93
	Current tax liabilities (Net)	-	30.19
	<b>Total Current Liabilities</b>	<b>14,183.15</b>	<b>13,754.92</b>
	<b>Total Liabilities</b>	<b>18,135.00</b>	<b>17,570.38</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,853.87</b>	<b>34,244.55</b>





UNAUDITED CONSOLIDATED CASH FLOW STATEMENT		(₹ in Lakhs)	
Sr No.	Particulars	Consolidated	
		Half Year ended	
		30-09-2024	30-09-2023
		Unaudited	Unaudited
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit before exceptional items and tax	1,120.51	911.55
	Adjustments for:		
	Depreciation	779.94	574.83
	Gain on Investments	7.33	(26.97)
	Loss on sale / Discard of Property, plant and equipment (Net)	(0.33)	8.45
	Amortization of Deferred Income	(0.50)	(0.50)
	Interest Income	(17.14)	(6.60)
	Interest Expense	427.98	367.62
	Rent Income	(9.65)	(12.08)
	Dividend Income	(1.48)	(1.73)
	Provision for Expected credit loss	-	(0.01)
	Employee benefits expenses	(14.86)	3.97
	Exchange difference	(60.25)	(51.48)
	<b>Operating Profit before working capital changes</b>	<b>2,231.54</b>	<b>1,767.05</b>
	Adjustments for		
	(Increase)/Decrease in Trade and other receivables	1,202.56	(504.45)
	(Increase)/Decrease in Inventories	102.42	288.07
	Increase/(Decrease) in Trade and other payable	168.13	861.28
	<b>Cash generated from operations</b>	<b>3,704.65</b>	<b>2,411.96</b>
	Direct taxes paid (net of refund)	(456.75)	(159.80)
	<b>Net Cash generated from Operating Activities</b>	<b>3,247.90</b>	<b>2,252.16</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Interest received	116.32	29.98
	Sale proceeds of Property, plant and equipment	5.24	41.62
	Rent Income	9.65	10.88
	Dividend Income	1.48	1.73
	Proceeds from Sale of Investments	(7.08)	(4.98)
	Fixed Deposits in Bank	(4.00)	-
	Purchase of Property, plant and equipment	(2,685.80)	(2,308.83)
	<b>Net Cash used in Investing Activities</b>	<b>(2,564.19)</b>	<b>(2,229.60)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Loans repaid (Net of borrowings)	243.95	562.80
	Interest paid	(426.01)	(374.45)
	Payment of Lease Liabilities	(14.07)	(18.51)
	Dividend & Dividend tax paid	(500.00)	(226.67)
	<b>Net Cash used in Financing Activities</b>	<b>(696.12)</b>	<b>(56.83)</b>
<b>D</b>	<b>Net Increase / (Decrease) in Cash and cash equivalents (A + B + C)</b>	<b>(12.41)</b>	<b>(34.26)</b>
	Cash and cash equivalents as at 1st April	18.32	59.90
	Cash and cash equivalents as at 30th September	5.91	25.64






#### 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, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 31st October, 2024 and the same was subjected to "Limited Review" by the Statutory Auditors of the Company, as required under Regulation 33 of SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015.
- 3 Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the Group operates, 'Reclaim Rubber' has been identified as reportable segment and smaller business segments not separately reportable have been grouped under the heading 'Others'.
- 4 During the quarter, the Parent company has issued and allotted bonus equity shares to the eligible shareholders on book closure date (i.e., 12th August, 2024) in the ratio of 3:1 resulting in an increase in issued capital by capitalising reserves of the Parent Company. The Earning Per Share figures for the quarter ended 30th June 2024, year ended 31st March 2024 and quarter/half year ended 30th September, 2023 has been restated to give effect to the allotment of the bonus shares, as required by Ind AS-33.
- 5 Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.



Place : Mumbai  
Date : 14th November, 2024

FOR GRP LIMITED

  
HARSH R. GANDHI  
MANAGING DIRECTOR

