

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
F: +91 22 6708 2599



GRP/M/ 115 /2019

09.11.2019

To Bombay Stock Exchange 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 : Unaudited Standalone and Consolidated Financial Results for the quarter ended 30.09.2019

We are submitting herewith Unaudited Standalone and Consolidated Financial Results of GRP Limited along with the limited review report received from our auditors, for the quarter and half year ended 30th September, 2019, as taken on record by the Board of Directors at its meeting held on 9th November, 2019.

Meeting commenced at 12 noon and concluded at 3 p.m.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For **GRP Ltd.**

Abhijeet Sawant
Company Secretary

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 F: +91 2646 251622

www.grpweb.com

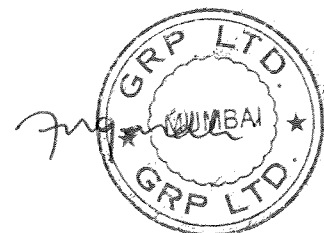
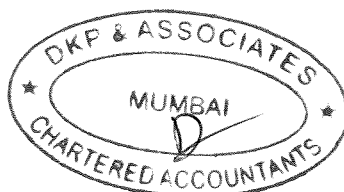
GRP Limited (CIN : L25191GJ1974PLC002555)

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

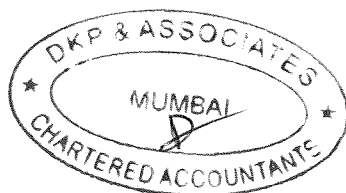
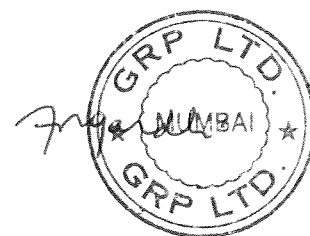
STATEMENT OF UNAUDITED STANDLAONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2019

(₹ in Lakhs, except per share data)

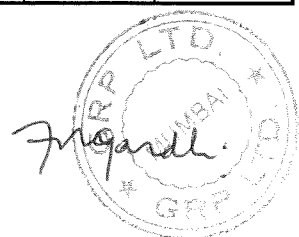
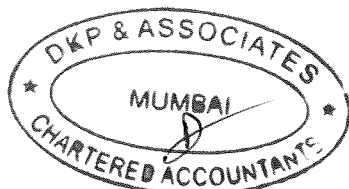
Sr No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations (Gross)	9,339.47	9,395.54	9,492.33	18,735.01	17,678.33	37,543.77
	Less: Goods & Service Tax	444.60	426.06	502.05	870.66	933.60	1,847.57
	Revenue from Operations	8,894.87	8,969.48	8,990.28	17,864.35	16,744.73	35,696.20
II	Other Income	25.99	20.05	17.58	46.04	35.22	87.46
III	Total Income (I + II)	8,920.86	8,989.53	9,007.86	17,910.39	16,779.95	35,783.66
IV	Expenses						
	(a) Cost of Materials consumed	4,650.88	4,563.31	4,267.82	9,214.19	7,992.34	17,201.79
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	(197.03)	0.70	152.76	(196.33)	(50.36)	(8.53)
	(d) Employees benefits expense	1,430.44	1,486.34	1,470.09	2,916.78	2,796.88	5,827.97
	(e) Finance Costs	124.44	113.06	163.18	237.50	315.48	464.62
	(f) Depreciation & amortisation expense	331.92	328.32	321.84	660.24	639.80	1,295.61
	(g) Other Expenses	2,550.31	2,419.91	2,456.40	4,970.22	4,826.26	10,178.03
	Total Expenses (IV)	8,890.96	8,911.64	8,832.09	17,802.60	16,520.40	34,959.49
V	Profit/(Loss) before exceptional items and tax (III - IV)	29.90	77.89	175.77	107.79	259.55	824.17
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	29.90	77.89	175.77	107.79	259.55	824.17
VIII	Tax Expense						
	(1) Current Tax	(12.88)	55.41	(20.31)	42.53	97.65	276.57
	(2) Deferred Tax	(4.89)	(396.97)	(23.55)	(401.86)	(93.41)	(90.55)
	Total Tax Expense	(17.77)	(341.56)	(43.86)	(359.33)	4.24	186.02
IX	Profit/(loss) for the period (VII-VIII)	47.67	419.45	219.63	467.12	255.31	638.15
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(89.10)	(20.03)	1.39	(109.13)	30.31	3.57
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	24.79	5.57	(0.01)	30.36	(10.12)	(1.19)
	(iii) Items that will be reclassified to profit or loss	(29.27)	(24.54)	(121.06)	(53.81)	(91.86)	90.00
	(iv) Income tax relating to items that will be reclassified to profit or loss	8.14	20.64	30.04	28.78	19.94	(30.05)
	Total Other Comprehensive Income (X)	(85.44)	(18.36)	(89.64)	(103.80)	(51.73)	62.33
XI	Total Comprehensive Income for the period (IX + X)	(37.77)	401.09	129.99	363.32	203.58	700.48
XII	Paid up Equity Share Capital (Face value of ₹ 10/-	133.33	133.33	133.33	133.33	133.33	133.33
XIII	Reserves excluding Revaluation Reserves as per	-	-	-	-	-	13,245.91
XIV	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)						
	(1) Basic	3.58 *	31.46 *	16.47 *	35.03 *	19.15 *	47.86
	(2) Diluted	3.58 *	31.46 *	16.47 *	35.03 *	19.15 *	47.86



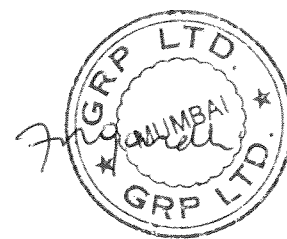
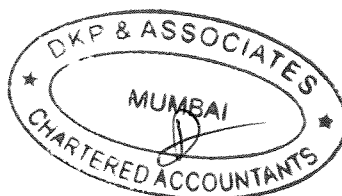
UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30 th SEPTEMBER 2019						(₹ in Lakhs)
Sr No.	Particulars	Standalone				
		Quarter ended			Half Year ended	
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue					
	a) Reclaim Rubber	8,900.73	8,815.63	9,133.27	17,716.36	17,032.07
	b) Others	438.74	579.91	359.06	1,018.65	646.26
	Revenue from Operations (Gross)	9,339.47	9,395.54	9,492.33	18,735.01	17,678.33
	Less: Goods and Service Tax	444.60	426.06	502.05	870.66	933.60
	Revenue from Operations	8,894.87	8,969.48	8,990.28	17,864.35	16,744.73
2	Segment Results					
	Profit/(Loss) Before Tax & Interest from each segment					
	a) Reclaim Rubber	551.15	623.16	1,054.47	1,174.31	1,773.25
	b) Others	76.86	73.51	48.61	150.37	63.69
	Total	628.01	696.67	1,103.08	1,324.68	1,836.94
	Less: Finance Costs	124.44	113.06	163.18	237.50	315.48
	Less: Other unallocable expenses net of unallocable income	473.67	505.72	764.13	979.39	1,261.91
	Profit/(Loss) before tax	29.90	77.89	175.77	107.79	824.17
3	Segment Assets					
	a) Reclaim Rubber	20,415.11	20,265.27	19,799.30	20,415.11	19,799.30
	b) Others	3,027.67	2,942.31	2,460.98	3,027.67	2,460.98
	c) Unallocated Assets	2,388.54	2,458.13	2,197.78	2,388.54	2,197.78
	Total Segment Assets	25,831.32	25,665.71	24,458.06	25,831.32	24,990.35
4	Segment Liabilities					
	a) Reclaim Rubber	2,716.46	2,780.47	2,846.24	2,716.46	2,846.24
	b) Others	133.55	167.62	129.39	133.55	129.39
	c) Unallocated Liabilities	9,366.28	8,936.22	8,615.84	9,366.28	8,615.84
	Total Segment Liabilities	12,216.29	11,884.31	11,591.47	12,216.29	11,611.11



UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES		(₹ in Lakhs)	
Sr No.	Particulars	Standalone	
		AS AT 30-09-2019	AS AT 31-03-2019
		Unaudited	Audited
	ASSETS		
1	NON-CURRENT ASSETS		
	Property, Plant and Equipment	10,889.33	11,791.73
	Capital Work in progress	196.89	97.25
	Right to use	1,022.21	-
	Investment Property	108.40	109.56
	Intangible assets	18.17	21.26
	Intangible assets under development	11.79	11.79
	Financial Assets		
	- Investments	832.23	808.54
	Other Non-current assets	392.66	479.26
	Total Non-Current Assets	13,471.68	13,319.39
2	CURRENT ASSETS		
	Inventories	3,771.54	3,440.22
	Financial Assets		
	- Trade receivables	6,931.67	6,503.70
	- Cash and cash equivalents	93.70	436.10
	- Bank balances other than mentioned above	21.00	21.00
	- Other Financial assets	53.84	148.03
	Current Tax Assets (Net)	13.38	-
	Other Current Assets	1,474.52	1,121.91
	Total Current Assets	12,359.65	11,670.96
	TOTAL ASSETS	25,831.33	24,990.35
	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share Capital	133.33	133.33
	Other Equity	13,481.70	13,245.91
	Equity attributable to Owners of the Company	13,615.03	13,379.24
2	LIABILITIES		
2A	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	- Borrowings	185.91	289.29
	- Other Financial liabilities	112.64	-
	Provisions	45.82	54.47
	Deferred Tax Liabilities (Net)	1,706.08	2,136.72
	Total Non-Current Liabilities	2,050.45	2,480.48
2B	CURRENT LIABILITIES		
	Financial Liabilities		
	- Borrowings	6,959.02	5,886.02
	- Trade Payables		
	- Dues of micro and small enterprises	167.32	180.11
	- Dues of creditors other than micro and small enterprises	1,345.91	1,997.21
	- Other Financial Liabilities	430.53	352.44
	Other Current Liabilities	1,217.79	684.19
	Provisions	45.28	3.48
	Current tax liabilities (Net)	-	27.18
	Total Current Liabilities	10,165.85	9,130.63
	Total Liabilities	12,216.30	11,611.11
	TOTAL EQUITY AND LIABILITIES	25,831.33	24,990.35



UNAUDITED STANDALONE CASH FLOW STATEMENT				(₹ in Lakhs)
Sr No.	Particulars	Standalone		
		Half Year ended		
		30-09-2019	30-09-2018	
		Unaudited	Unaudited	
A	Cash Flow from Operating Activities			
	Profit before exceptional items and tax	107.79	259.55	
	Adjustments for:			
	Depreciation	660.24	639.80	
	Share of (Profit) / Loss in LLP	(23.69)	-	
	(Profit) / Loss on sale of Property, plant and equipment (Net)	(0.59)	0.97	
	Property, plant and equipment discarded	-	0.41	
	Interest Income	(7.15)	(28.75)	
	Interest Expense	237.50	315.48	
	Rent Income	(12.30)	(1.80)	
	Provision for Expected credit loss	1.61	-	
	Operating Profit before working capital changes	963.41	1,185.66	
	Adjustments for			
	(Increase)/Decrease in Trade and other receivables	(781.85)	(966.13)	
	(Increase)/Decrease in Inventories	(331.32)	(723.10)	
	Increase/(Decrease) in Trade and other payable	(97.35)	632.25	
	Cash generated from operations	(247.11)	128.68	
	Direct taxes paid (net of refund)	(52.74)	(101.21)	
	Net Cash generated from Operating Activities	(299.85)	27.47	
B	Cash Flow from Investing Activities			
	Interest received	12.70	11.39	
	Sale proceeds of Property, plant and equipment	5.16	8.42	
	Rent Income	12.30	1.80	
	Loans to Subsidiary company	-	(33.95)	
	Purchase of Property, plant and equipment	(639.74)	(260.76)	
	Net Cash used in Investing Activities	(609.58)	(273.10)	
C	Cash Flow from Financing Activities			
	Loans repaid (Net of borrowings)	965.35	537.90	
	Interest paid	(246.16)	(304.21)	
	Payment of Lease Liabilities	(23.57)	-	
	Dividend & Dividend tax paid	(128.59)	(20.68)	
	Net Cash used in Financing Activities	567.03	213.01	
D	Net Increase / (Decrease) in Cash and cash equivalents (A + B + C)	(342.40)	(32.62)	
	Cash and cash equivalents as at 1st April	436.10	89.52	
	Cash and cash equivalents as at 30th September	93.70	56.90	

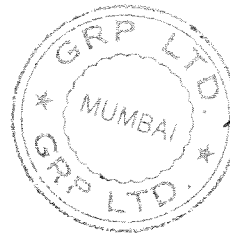


NOTES

- 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 ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 9th November, 2019 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 Deferred tax for the quarter ended 30th June, 2019 includes onetime impact of ₹ 356.12 lakhs being reversal of opening deferred tax liability due to reduction in tax rate applicable to the Company by Finance Act (No. 2) 2019.
- 5 Effective 1st April, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. Consequently the Company has recorded lease liability and recognised right of use of asset amounting to ₹ 186.88 lakhs calculated at the present value of the remaining lease payments discounted at the incremental borrowing rate. Due to transition, the nature of expenses in respect of Operating lease has changed from Lease Rent to Finance cost & Depreciation and therefore these expenses for the current quarter are not comparable to the previous periods disclosed. As a result Finance cost is higher by ₹ 8.50 lakhs and depreciation for the quarter is higher by ₹ 26.82 lakhs while Other Expense have reduced by ₹ 32.27 lakhs.
- 6 Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.

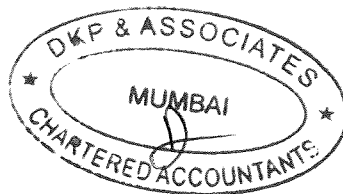
Place : Mumbai

Date : 09th November, 2019



FOR GRP LIMITED

HARSH R. GANDHI
JOINT MANAGING DIRECTOR



D K P & ASSOCIATES

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

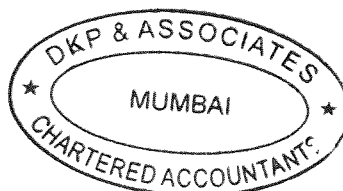
TO THE BOARD OF DIRECTORS OF GRP Limited

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, 2019 ("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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular")..
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


D. K. Doshi
Partner

Membership Number: 037148
UDIN 19037148AAAA093117
Mumbai
Date: 9th November, 2019.



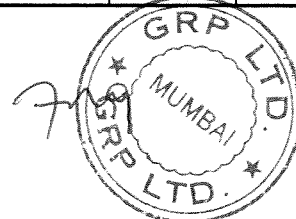
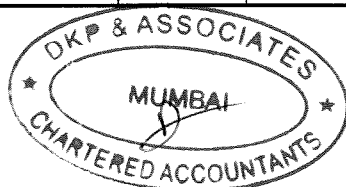
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Registered Office : Plot No.8, GIDC Estate, Ankleshwar - 393 002 Dist. Bharuch, Gujarat

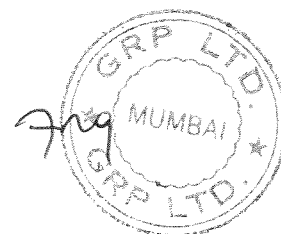
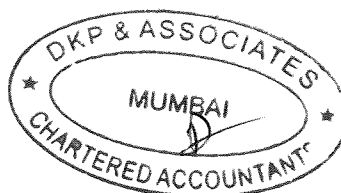
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2019

(₹ in Lakhs, except per share data)

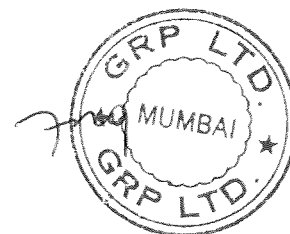
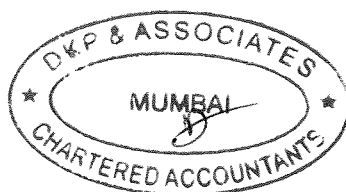
Sr No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations (Gross)	9,358.49	9,435.54	9,520.70	18,794.03	17,712.33	37,687.86
	Less: Goods & Service Tax	473.65	452.60	502.05	926.25	933.60	1,951.01
	Revenue from Operations	8,884.84	8,982.94	9,018.65	17,867.78	16,778.73	35,736.85
II	Other Income	13.72	9.30	5.18	23.02	16.97	48.79
III	Total Income (I + II)	8,898.56	8,992.24	9,023.83	17,890.80	16,795.70	35,785.64
IV	Expenses						
	(a) Cost of Materials consumed	4,602.65	4,536.41	4,252.36	9,139.06	7,955.53	17,068.88
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	(213.10)	(1.58)	158.83	(214.68)	(42.13)	(0.83)
	(d) Employees benefits expense	1,439.27	1,494.81	1,478.56	2,934.08	2,814.19	5,863.12
	(e) Finance Costs	125.99	114.66	165.93	240.65	321.20	472.96
	(f) Depreciation & amortisation expense	335.58	332.86	330.70	668.44	657.52	1,331.04
	(g) Other Expenses	2,574.93	2,441.81	2,480.81	5,016.74	4,876.13	10,269.10
	Total Expenses (IV)	8,865.32	8,918.97	8,867.18	17,784.29	16,582.44	35,004.27
V	Profit Before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (III - IV)	33.24	73.27	156.65	106.51	213.26	781.37
VI	Share of Profit / (Loss) of Joint Ventures	-	-	(15.47)	-	(26.81)	(60.00)
VII	Profit/(Loss) before exceptional items and tax (V + VI)	33.24	73.27	141.17	106.51	186.45	721.37
VIII	Exceptional Items	-	-	-	-	-	-
IX	Profit/(Loss) before tax (VII-VIII)	33.24	73.27	141.17	106.51	186.45	721.37
X	Tax Expense						
	(1) Current Tax	(12.88)	55.41	(20.31)	42.53	97.65	278.36
	(2) Deferred Tax	(3.21)	(395.97)	(23.55)	(399.18)	(93.41)	(89.67)
	Total Tax Expense	(16.09)	(340.56)	(43.86)	(356.65)	4.24	188.69
XI	Profit/(loss) for the period (IX-X)	49.33	413.83	185.04	463.16	182.21	532.68
XII	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(89.10)	(20.03)	1.39	(109.13)	30.31	3.57
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	24.79	5.57	(0.01)	30.36	(10.12)	(1.19)
	(iii) Items that will be reclassified to profit or loss	(30.71)	(24.89)	(121.73)	(55.60)	(94.00)	89.33
	(iv) Income tax relating to items that will be reclassified to profit or loss	8.14	20.64	30.04	28.78	19.94	(30.05)
	Total Other Comprehensive Income (XII)	(86.88)	(18.71)	(90.31)	(105.59)	(53.87)	61.66
XIII	Total Comprehensive Income for the period (XI+XII)	(37.55)	395.12	94.73	357.57	128.34	594.34
XIV	Profit for the year attributable to						
	-Owners of the Company	49.33	413.83	185.04	463.16	182.22	532.68
	-Non-controlling interest	0.00	0.00	(0.00)	0.00	(0.01)	(0.00)
	Other comprehensive income for the year						
	-Owners of the Company	(86.88)	(18.71)	(90.31)	(105.59)	(53.87)	61.66
	-Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the year						
	-Owners of the Company	(37.55)	395.12	94.73	357.57	128.35	594.34
	-Non-controlling interest	0.00	0.00	(0.00)	0.00	(0.01)	(0.00)
XIV	Paid up Equity Share Capital (Face value of ₹ 10/-	133.33	133.33	133.33	133.33	133.33	133.33
XV	Reserves excluding Revaluation Reserves as per	-	-	-	-	-	12,847.75
XVI	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)						
	(1) Basic	3.70 *	31.04 *	13.88 *	34.74 *	13.67 *	39.95 *
	(2) Diluted	3.70 *	31.04 *	13.88 *	34.74 *	13.67 *	39.95 *



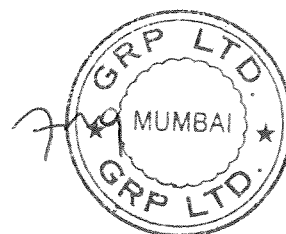
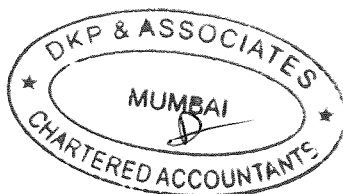
UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30 th SEPTEMBER 2019							(₹ in Lakhs)
Sr No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Reclaim Rubber	8,919.75	8,855.63	9,161.64	17,775.38	17,066.06	35,835.30
	b) Others	438.74	579.91	359.07	1,018.65	646.27	1,852.56
	Revenue from Operations (Gross)	9,358.49	9,435.54	9,520.70	18,794.03	17,712.33	37,687.86
	Less: Goods and Service Tax	473.65	452.60	502.05	926.25	933.60	1,951.01
	Revenue from Operations	8,884.84	8,982.94	9,018.65	17,867.78	16,778.73	35,736.85
2	Segment Results						
	Profit/(Loss) Before Tax & Interest from each segment						
	a) Reclaim Rubber	568.57	631.97	1,059.73	1,200.54	1,779.28	3,092.36
	b) Others	76.86	73.51	48.61	150.37	63.69	212.70
	Total	645.43	705.48	1,108.34	1,350.91	1,842.97	3,305.06
	Less: Finance Costs	125.99	114.66	165.93	240.65	321.20	472.96
	Less: Other unallocable expenses net of unallocable income	486.20	517.55	785.77	1,003.75	1,308.51	2,050.73
	Less: Share of (Profit) / Loss of Joint Ventures	-	-	15.47	-	26.81	60.00
	Profit/(Loss) before tax	33.24	73.27	141.17	106.51	186.45	721.37
3	Segment Assets						
	a) Reclaim Rubber	20,140.43	20,083.75	19,368.90	20,140.43	19,368.90	19,367.61
	b) Others	2,893.88	2,812.55	2,381.47	2,893.88	2,381.47	2,667.35
	c) Unallocated Assets	2,394.96	2,466.34	2,504.11	2,394.96	2,504.11	2,643.02
	Total Segment Assets	25,429.27	25,362.64	24,254.48	25,429.27	24,254.48	24,677.98
4	Segment Liabilities						
	a) Reclaim Rubber	2,704.09	2,868.36	2,395.83	2,704.09	2,395.83	2,750.52
	b) Others	133.55	167.62	129.39	133.55	129.39	144.19
	c) Unallocated Liabilities	9,380.48	8,949.39	9,229.92	9,380.48	9,229.92	8,802.15
	Total Segment Liabilities	12,218.12	11,985.37	11,755.14	12,218.12	11,755.14	11,696.86



UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		(₹ in Lakhs)	
Sr No.	Particulars	Consolidated	
		AS AT 30-09-2019	AS AT 31-03-2019
		Unaudited	Audited
	ASSETS		
1	NON-CURRENT ASSETS		
	Property, Plant and Equipment	11,069.77	12,073.70
	Capital Work in progress	196.89	97.25
	Right to use	1,075.64	-
	Investment Property	108.40	109.56
	Other Intangible assets	18.26	21.26
	Intangible assets under development	11.79	11.79
	Financial Assets		
	- Investments	59.36	61.15
	- Others	0.33	0.33
	Other Non-current assets	428.88	515.08
	Total Non-Current Assets	12,969.32	12,890.12
2	CURRENT ASSETS		
	Inventories	3,818.97	3,481.39
	Financial Assets		
	- Trade receivables	6,981.07	6,573.29
	- Cash and cash equivalents	95.08	440.25
	- Bank balances other than mentioned above	21.00	21.00
	- Other Financial assets	53.84	148.03
	Current Tax Assets (Net)	13.86	-
	Other Current Assets	1,476.13	1,123.90
	Total Current Assets	12,459.95	11,787.86
	TOTAL ASSETS	25,429.27	24,677.98
	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share Capital	133.33	133.33
	Other Equity	13,077.82	12,847.75
	Equity attributable to Owners of the Company	13,211.15	12,981.08
	Non-Controlling Interests	0.04	0.04
	Total Equity	13,211.19	12,981.12
2	LIABILITIES		
2A	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	- Borrowings	176.32	289.29
	- Other Financial liabilities	123.14	11.00
	Provisions	45.83	54.47
	Deferred Tax Liabilities (Net)	1,709.64	2,137.60
	Total Non-Current Liabilities	2,054.93	2,492.36
2B	CURRENT LIABILITIES		
	Financial Liabilities		
	- Borrowings	6,995.80	5,929.78
	- Trade Payables		
	- Dues of micro and small enterprises	167.32	180.11
	- Dues of creditors other than micro and small enterprises	1,275.34	1,990.14
	- Other Financial Liabilities	450.69	382.19
	Other Current Liabilities	1,228.72	691.48
	Provisions	45.28	3.48
	Current tax liabilities (Net)	-	27.32
	Total Current Liabilities	10,163.15	9,204.50
	Total Liabilities	12,218.08	11,696.86
	TOTAL EQUITY AND LIABILITIES	25,429.27	24,677.98



UNAUDITED CONSOLIDATED CASH FLOW STATEMENT		(₹ in Lakhs)	
Sr No.	Particulars	Consolidated	
		Half Year ended	
		30-09-2019	30-09-2018
		Unaudited	Unaudited
A	Cash Flow from Operating Activities		
	Profit before exceptional items and tax	106.51	186.45
	Adjustments for:		
	Depreciation	668.44	657.52
	Loss of associates	-	26.81
	(Profit) / Loss on sale of Property, plant and equipment (Net)	(10.40)	0.97
	Property, plant and equipment discarded	5.00	0.41
	Amortization of Deferred Income	(0.50)	-
	Interest Income	(7.31)	(4.48)
	Interest Expense	240.65	321.20
	Rent Income	(12.30)	(1.80)
	Provision for Expected credit loss	1.61	-
	Operating Profit before working capital changes	991.70	1,187.08
	Adjustments for		
	(Increase)/Decrease in Trade and other receivables	(703.83)	(984.41)
	(Increase)/Decrease in Inventories	(337.58)	(681.69)
	Increase/(Decrease) in Trade and other payable	(215.03)	610.47
	Cash generated from operations	(264.74)	131.45
	Direct taxes paid (net of refund)	(53.36)	(103.43)
	Net Cash generated from Operating Activities	(318.10)	28.02
B	Cash Flow from Investing Activities		
	Interest received	12.86	11.53
	Sale proceeds of Property, plant and equipment	55.23	8.42
	Rent Income	12.30	1.80
	Purchase of Property, plant and equipment	(645.21)	(258.55)
	Net Cash used in Investing Activities	(564.82)	(236.80)
C	Cash Flow from Financing Activities		
	Loans repaid (Net of borrowings)	939.22	509.58
	Interest paid	(249.31)	(313.20)
	Payment of Lease Liabilities	(23.57)	-
	Dividend & Dividend tax paid	(128.59)	(20.68)
	Net Cash used in Financing Activities	537.75	175.70
D	Net Increase / (Decrease) in Cash and cash equivalents (A + B + C)	(345.17)	(33.08)
	Cash and cash equivalents as at 1st April	440.25	93.53
	Cash and cash equivalents as at 30th September	95.08	60.45

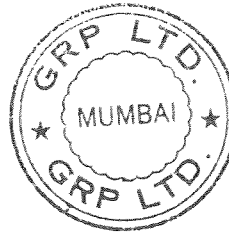


NOTES

- 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 ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 9th November, 2019 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 Deferred tax for the quarter ended 30th June, 2019 includes onetime impact of ₹ 356.12 lakhs being reversal of opening deferred tax liability due to reduction in tax rate applicable to the Company by Finance Act (No. 2) 2019.
- 5 Effective 1st April, 2019, the Company has adopted Ind AS 116 "Leases" using modified retrospective approach. Consequently the Company has recorded lease liability and recognised right of use of asset amounting to ₹ 186.88 lakhs calculated at the present value of the remaining lease payments discounted at the incremental borrowing rate. Due to transition, the nature of expenses in respect of Operating lease has changed from Lease Rent to Finance cost & Depreciation and therefore these expenses for the current quarter are not comparable to the previous periods disclosed. As a result Finance cost is higher by ₹ 8.50 lakhs and depreciation for the quarter is higher by ₹ 26.82 lakhs while Other Expense have reduced by ₹ 32.27 lakhs.
- 6 Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.

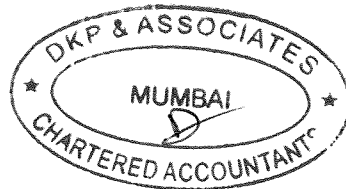
Place : Mumbai

Date : 09th November, 2019



FOR GRP LIMITED

HARSH R. GANDHI
JOINT MANAGING DIRECTOR



D K P & ASSOCIATES

CHARTERED ACCOUNTANTS

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

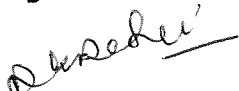
INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED QUARTERLY CONSOLIDATED FINANCIAL RESULTS

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") and joint venture for the quarter and half year ended September 30, 2019 ("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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular").
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.
4. The statement includes the result of following entities:

Grip Polymers Limited	Subsidiary Company
GRIP Surya Recycling LLP	LLP with majority Stake.
Marangoni GRP Limited	Joint venture
5. Based on our review conducted as stated above and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (IND AS) specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


D. K. Doshi
Partner

Membership Number: 037148
UDIN: 19037148 AAAA DH5208
Mumbai
Date: 9th November, 2019.

