

From | Corporate Office: 510, A Wing, Kohinoor City C-I  
Kirof Road, Off L.B.S. Marg, Kurla (W)  
Mumbai - 400 070, India  
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30.10.2021

To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. <b>Scrip code : 509152</b>	To National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai - 400 051. <b>Symbol : GRPLTD – Series: EQ</b>
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Dear Sir / Madam,

**Sub : Unaudited Financial Results for the quarter ended 30<sup>th</sup> September, 2021**

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith Standalone and Consolidated Unaudited Financial Results along with limited review report received from our auditors for the quarter and half year ended 30<sup>th</sup> September, 2021 as taken on record by the Board of Directors at its meeting held on 30<sup>th</sup> October, 2021.

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 7.30 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

**D K P & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

611 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel. No. 99875 37434 Email : [deepak@dkpassociates.com](mailto:deepak@dkpassociates.com)

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED 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, 2021 ("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 5<sup>th</sup> 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 5<sup>th</sup> 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: 21037148AAAAEV7095  
Place: Mumbai  
Date: 30<sup>th</sup> October, 2021

**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 2021**

(₹ in Lakhs, except per share data)

Sr No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations (Gross)	10,677.97	8,755.37	7,962.49	19,433.34	11,304.31	29,652.44
	Less: Goods & Service Tax	615.98	480.37	453.39	1,096.35	630.55	1,700.26
	Revenue from Operations	10,061.99	8,275.00	7,509.10	18,336.99	10,673.76	27,952.18
II	Other Income	30.16	28.53	21.18	58.69	30.76	181.99
III	<b>Total Income (I + II)</b>	<b>10,092.15</b>	<b>8,303.53</b>	<b>7,530.28</b>	<b>18,395.68</b>	<b>10,704.52</b>	<b>28,134.17</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials consumed	5,115.17	4,530.10	3,655.79	9,645.27	5,068.96	13,386.59
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	1.96	(456.81)	(95.67)	(454.85)	(2.63)	228.66
	(d) Employees benefits expense	1,524.70	1,307.89	1,167.41	2,832.59	2,059.46	4,846.42
	(e) Finance Costs	100.40	92.43	94.97	192.83	306.78	535.09
	(f) Depreciation & amortisation expense	299.21	292.88	333.98	592.09	629.05	1,252.63
	(g) Other Expenses	2,879.17	2,477.89	2,260.81	5,357.06	3,275.04	7,816.71
	<b>Total Expenses (IV)</b>	<b>9,920.61</b>	<b>8,244.38</b>	<b>7,417.29</b>	<b>18,164.99</b>	<b>11,336.66</b>	<b>28,066.10</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>171.54</b>	<b>59.15</b>	<b>112.99</b>	<b>230.69</b>	<b>(632.14)</b>	<b>68.07</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>171.54</b>	<b>59.15</b>	<b>112.99</b>	<b>230.69</b>	<b>(632.14)</b>	<b>68.07</b>
VIII	Tax Expense						
	(1) Current Tax	76.26	93.81	-	170.07	-	(0.50)
	(2) Deferred Tax	(243.99)	35.27	22.86	(208.72)	(160.05)	(95.09)
	Total Tax Expense	(167.73)	129.08	22.86	(38.65)	(160.05)	(95.59)
IX	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>339.27</b>	<b>(69.93)</b>	<b>90.13</b>	<b>269.34</b>	<b>(472.09)</b>	<b>163.66</b>
X	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(45.56)	(24.82)	(42.50)	(70.38)	(3.73)	26.14
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	10.33	6.90	11.05	17.23	0.97	(6.80)
	(iii) Items that will be reclassified to profit or loss	42.78	(54.32)	125.24	(11.54)	(4.51)	339.34
	(iv) Income tax relating to items that will be reclassified to profit or loss	(8.89)	13.26	(32.57)	4.37	1.17	(88.23)
	<b>Total Other Comprehensive Income (X)</b>	<b>(1.34)</b>	<b>(58.98)</b>	<b>61.22</b>	<b>(60.32)</b>	<b>(6.10)</b>	<b>270.45</b>
XI	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>337.93</b>	<b>(128.91)</b>	<b>151.35</b>	<b>209.02</b>	<b>(478.19)</b>	<b>434.11</b>
XII	Paid up Equity Share Capital (Face value of ₹ 10/- each)	133.33	133.33	133.33	133.33	133.33	133.33
XIII	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	13,425.51
XIV	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)						
	(1) Basic	25.45 *	(5.24)*	6.76 *	20.20 *	(35.41)*	12.27
	(2) Diluted	25.45 *	(5.24)*	6.76 *	20.20 *	(35.41)*	12.27

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2021							(₹ in Lakhs)
Sr No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Reclaim Rubber	9,710.73	8,008.27	7,548.41	17,719.00	10,721.71	27,408.12
	b) Others	967.24	747.10	414.08	1,714.34	582.60	2,244.32
	Revenue from Operations (Gross)	10,677.97	8,755.37	7,962.49	19,433.34	11,304.31	29,652.44
	Less: Goods and Service Tax	615.98	480.37	453.39	1,096.35	630.55	1,700.26
	<b>Revenue from Operations</b>	<b>10,061.99</b>	<b>8,275.00</b>	<b>7,509.10</b>	<b>18,336.99</b>	<b>10,673.76</b>	<b>27,952.18</b>
2	<b>Segment Results</b>						
	<b>Profit/(Loss) Before Tax &amp; Interest from each segment</b>						
	a) Reclaim Rubber	591.50	560.15	561.08	1,151.65	308.80	1,875.30
	b) Others	108.37	(18.63)	4.12	89.74	(39.93)	156.18
	<b>Total</b>	<b>699.87</b>	<b>541.52</b>	<b>565.20</b>	<b>1,241.39</b>	<b>268.87</b>	<b>2,031.48</b>
	Less: Finance Costs	100.40	92.43	94.97	192.83	306.78	535.09
	Less: Other unallocable expenses net of unallocable income	427.93	389.94	357.24	817.87	594.23	1,428.32
	<b>Profit/(Loss) before tax</b>	<b>171.54</b>	<b>59.15</b>	<b>112.99</b>	<b>230.69</b>	<b>(632.14)</b>	<b>68.07</b>
3	<b>Segment Assets</b>						
	a) Reclaim Rubber	19,474.45	17,938.48	17,352.74	19,474.45	17,352.74	18,676.00
	b) Others	3,871.68	2,999.08	3,178.62	3,871.68	3,178.62	3,131.14
	c) Unallocated Assets	3,571.72	2,826.27	3,870.46	3,571.72	3,870.46	3,442.31
	<b>Total Segment Assets</b>	<b>26,917.85</b>	<b>23,763.83</b>	<b>24,401.82</b>	<b>26,917.85</b>	<b>24,401.82</b>	<b>25,249.45</b>
4	<b>Segment Liabilities</b>						
	a) Reclaim Rubber	3,258.51	2,841.77	2,911.04	3,258.51	2,911.04	2,518.87
	b) Others	286.73	180.39	179.99	286.73	179.99	231.92
	c) Unallocated Liabilities	9,638.08	7,311.73	8,488.24	9,638.08	8,488.24	8,939.82
	<b>Total Segment Liabilities</b>	<b>13,183.32</b>	<b>10,333.89</b>	<b>11,579.27</b>	<b>13,183.32</b>	<b>11,579.27</b>	<b>11,690.61</b>

UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES		(₹ in Lakhs)	
Sr No.	Particulars	Standalone	
		AS AT 30-09-2021	AS AT 31-03-2021
		Unaudited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>NON-CURRENT ASSETS</b>		
	Property, Plant and Equipment	9,396.01	9,791.63
	Capital Work in progress	175.61	161.83
	Right to use	1,265.33	921.78
	Investment Property	103.75	104.91
	Intangible assets	10.61	11.51
	Intangible assets under development	11.79	31.49
	Financial Assets		
	- Investments	780.64	777.88
	Other Non-current assets	589.11	270.35
	<b>Total Non-Current Assets</b>	<b>12,332.85</b>	<b>12,071.38</b>
<b>2</b>	<b>CURRENT ASSETS</b>		
	Inventories	4,832.02	4,321.95
	Financial Assets		
	- Trade receivables	7,048.78	6,344.80
	- Cash and cash equivalents	1,288.52	1,370.52
	- Other Bank balances	8.07	9.29
	- Other Financial assets	403.40	235.04
	Current Tax Assets (Net)	101.08	148.74
	Other Current Assets	903.14	747.73
	<b>Total Current Assets</b>	<b>14,585.01</b>	<b>13,178.07</b>
	<b>TOTAL ASSETS</b>	<b>26,917.86</b>	<b>25,249.45</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	Equity Share Capital	133.33	133.33
	Other Equity	13,601.20	13,425.51
	<b>Total Equity</b>	<b>13,734.53</b>	<b>13,558.84</b>
<b>2</b>	<b>LIABILITIES</b>		
<b>2A</b>	<b>NON-CURRENT LIABILITIES</b>		
	Financial Liabilities		
	- Borrowings	1,325.44	1,572.72
	- Lease Liabilities	21.05	36.48
	Provisions	164.60	74.26
	Deferred Tax Liabilities (Net)	1,346.43	1,559.51
	<b>Total Non-Current Liabilities</b>	<b>2,857.52</b>	<b>3,242.97</b>
<b>2B</b>	<b>CURRENT LIABILITIES</b>		
	Financial Liabilities		
	- Borrowings	6,661.97	5,523.36
	- Lease Liabilities	36.19	43.84
	- Trade Payables		
	- Dues of micro and small enterprises	199.85	198.59
	- Dues of creditors other than micro and small enterprises	1,776.24	1,493.76
	- Other Financial Liabilities	136.48	113.32
	Other Current Liabilities	1,436.27	973.19
	Provisions	78.81	101.58
	<b>Total Current Liabilities</b>	<b>10,325.81</b>	<b>8,447.64</b>
	<b>Total Liabilities</b>	<b>13,183.33</b>	<b>11,690.61</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,917.86</b>	<b>25,249.45</b>

UNAUDITED STANDALONE CASH FLOW STATEMENT		(₹ in Lakhs)	
Sr No.	Particulars	Standalone	
		Half Year ended	
		30-09-2021	30-09-2020
		Unaudited	Unaudited
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit before exceptional items and tax	230.69	(632.14)
	Adjustments for:		
	Depreciation	592.09	629.05
	Share of (Profit) / Loss in LLP	(2.76)	15.70
	(Profit) / Loss on sale of Property, plant and equipment (Net)	100.88	-
	Interest Income	(9.67)	(19.27)
	Interest Expense	192.83	306.78
	Rent Income	(1.50)	(1.50)
	Provision for Expected credit loss	21.44	-
	Employee benefits expenses	(2.81)	-
	Exchange difference	(62.23)	(7.76)
	<b>Operating Profit before working capital changes</b>	<b>1,058.96</b>	<b>290.86</b>
	Adjustments for		
	(Increase)/Decrease in Trade and other receivables	(1,139.90)	2,148.51
	(Increase)/Decrease in Inventories	(510.07)	928.90
	Increase/(Decrease) in Trade and other payable	745.73	(398.94)
	<b>Cash generated from operations</b>	<b>154.72</b>	<b>2,969.33</b>
	Direct taxes paid (net of refund)	(105.17)	(2.72)
	<b>Net Cash generated from Operating Activities</b>	<b>49.55</b>	<b>2,966.61</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Interest received	12.95	32.31
	Sale proceeds of Property, plant and equipment	47.61	-
	Rent Income	1.50	1.50
	Purchase of Property, plant and equipment	(836.46)	(223.54)
	<b>Net Cash used in Investing Activities</b>	<b>(774.39)</b>	<b>(189.73)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Loans repaid (Net of borrowings)	890.07	(1,590.54)
	Interest paid	(190.80)	(315.31)
	Payment of Lease Liabilities	(23.08)	(25.56)
	Dividend & Dividend tax paid	(33.33)	-
	<b>Net Cash used in Financing Activities</b>	<b>642.84</b>	<b>(1,931.41)</b>
<b>D</b>	<b>Net Increase / (Decrease) in Cash and cash equivalents (A + B + C)</b>	<b>(82.00)</b>	<b>845.47</b>
	Cash and cash equivalents as at 1st April	1,370.52	823.55
	Cash and cash equivalents as at 30th September	<b>1,288.52</b>	<b>1,669.02</b>

**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, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 30th October, 2021 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 half year ended 30th September, 2021 includes onetime impact of ₹ 107.68 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 Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.

**FOR GRP LIMITED**

HARSH  
RAJENDR  
A GANDHI

Digitally signed by  
HARSH RAJENDRA  
GANDHI  
Date: 2021.10.30  
18:56:32 +05'30'

**Place : Mumbai****Date : 30th October, 2021****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](mailto:deepak@dkpassociates.com)

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED 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, 2021 ("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 5<sup>th</sup> 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 5<sup>th</sup> 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: 21037148AAAAEW2206

Place: Mumbai

Date: 30<sup>th</sup> October, 2021



**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 2021**

(₹ in Lakhs, except per share data)

Sr No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations (Gross)	10,721.25	8,810.13	7,984.25	19,531.38	11,329.11	29,741.72
	Less: Goods & Service Tax	651.27	502.51	469.00	1,153.78	649.04	1,764.40
	Revenue from Operations	10,069.98	8,307.62	7,515.25	18,377.60	10,680.07	27,977.32
II	Other Income	27.71	28.88	21.49	56.59	35.47	187.32
III	<b>Total Income (I + II)</b>	<b>10,097.69</b>	<b>8,336.50</b>	<b>7,536.75</b>	<b>18,434.19</b>	<b>10,715.54</b>	<b>28,164.64</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials consumed	5,076.72	4,546.23	3,635.74	9,622.95	5,033.79	13,304.81
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	6.76	(462.22)	(99.69)	(455.46)	4.94	239.48
	(d) Employees benefits expense	1,533.15	1,315.58	1,173.88	2,848.73	2,072.84	4,876.90
	(e) Finance Costs	100.53	92.93	96.25	193.46	309.07	539.97
	(f) Depreciation & amortisation expense	302.34	296.01	337.23	598.35	635.68	1,265.66
	(g) Other Expenses	2,908.75	2,490.17	2,280.51	5,398.92	3,286.36	7,864.27
	<b>Total Expenses (IV)</b>	<b>9,928.25</b>	<b>8,278.70</b>	<b>7,423.92</b>	<b>18,206.95</b>	<b>11,342.68</b>	<b>28,091.09</b>
V	<b>Profit Before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (III - IV)</b>	<b>169.44</b>	<b>57.80</b>	<b>112.82</b>	<b>227.24</b>	<b>(627.14)</b>	<b>73.55</b>
VI	Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-	-
VII	<b>Profit/(Loss) before exceptional items and tax (V + VI)</b>	<b>169.44</b>	<b>57.80</b>	<b>112.82</b>	<b>227.24</b>	<b>(627.14)</b>	<b>73.55</b>
VIII	Exceptional Items	-	-	-	-	-	-
IX	<b>Profit/(Loss) before tax (VII-VIII)</b>	<b>169.44</b>	<b>57.80</b>	<b>112.82</b>	<b>227.24</b>	<b>(627.14)</b>	<b>73.55</b>
X	Tax Expense						
	(1) Current Tax	76.26	93.81	-	170.07	-	(0.37)
	(2) Deferred Tax	(243.59)	35.66	23.31	(207.93)	(159.02)	(92.99)
	Total Tax Expense	(167.33)	129.47	23.31	(37.86)	(159.02)	(93.36)
XI	<b>Profit/(loss) for the period (IX-X)</b>	<b>336.77</b>	<b>(71.67)</b>	<b>89.51</b>	<b>265.10</b>	<b>(468.12)</b>	<b>166.91</b>
XII	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(45.56)	(24.82)	(42.50)	(70.38)	(3.73)	26.14
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	10.33	6.90	11.05	17.23	0.97	(6.80)
	(iii) Items that will be reclassified to profit or loss	42.58	(53.73)	124.87	(11.15)	(5.13)	340.37
	(iv) Income tax relating to items that will be reclassified to profit or loss	(8.89)	13.26	(32.57)	4.37	1.17	(88.23)
	<b>Total Other Comprehensive Income (XII)</b>	<b>(1.54)</b>	<b>(58.39)</b>	<b>60.85</b>	<b>(59.93)</b>	<b>(6.72)</b>	<b>271.48</b>
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>335.23</b>	<b>(130.06)</b>	<b>150.36</b>	<b>205.17</b>	<b>(474.84)</b>	<b>438.39</b>
XIV	<b>Profit for the year attributable to</b>						
	-Owners of the Company	336.77	(71.67)	89.51	265.10	(468.12)	166.91
	-Non-controlling interest	(0.00)	(0.00)	0.00	(0.00)	(0.00)	0.00
	<b>Other comprehensive income for the year</b>						
	-Owners of the Company	(1.54)	(58.39)	60.85	(59.93)	(6.72)	271.48
	-Non-controlling interest	-	-	-	-	-	-
	<b>Total comprehensive income for the year</b>						
	-Owners of the Company	335.23	(130.06)	150.36	205.17	(474.84)	438.39
	-Non-controlling interest	(0.00)	(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	133.33
XVI	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	13,024.76
XVII	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)						
	(1) Basic	25.26 *	(5.38)*	6.71 *	19.88 *	(35.11)*	12.52
	(2) Diluted	25.26 *	(5.38)*	6.71 *	19.88 *	(35.11)*	12.52

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2021							(₹ in Lakhs)
Sr No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Reclaim Rubber	9,754.00	8,063.04	7,570.17	17,817.04	10,746.51	27,497.40
	b) Others	967.25	747.09	414.08	1,714.34	582.60	2,244.32
	Revenue from Operations (Gross)	10,721.25	8,810.13	7,984.25	19,531.38	11,329.11	29,741.72
	Less: Goods and Service Tax	651.27	502.51	469.00	1,153.78	649.04	1,764.40
	<b>Revenue from Operations</b>	<b>10,069.98</b>	<b>8,307.62</b>	<b>7,515.25</b>	<b>18,377.60</b>	<b>10,680.07</b>	<b>27,977.32</b>
2	<b>Segment Results</b>						
	<b>Profit/(Loss) Before Tax &amp; Interest from each segment</b>						
	a) Reclaim Rubber	592.14	559.04	561.91	1,151.18	313.08	1,882.75
	b) Others	108.37	(18.63)	4.12	89.74	(39.93)	156.18
	<b>Total</b>	<b>700.51</b>	<b>540.41</b>	<b>566.03</b>	<b>1,240.92</b>	<b>273.15</b>	<b>2,038.93</b>
	Less: Finance Costs	100.53	92.93	96.25	193.46	309.07	539.97
	Less: Other unallocable expenses net of unallocable income	430.54	389.68	356.95	820.22	591.22	1,425.41
	Less: Share of (Profit) / Loss of Joint Ventures	-	-	-	-	-	-
	<b>Profit/(Loss) before tax</b>	<b>169.44</b>	<b>57.80</b>	<b>112.82</b>	<b>227.24</b>	<b>(627.14)</b>	<b>73.55</b>
3	<b>Segment Assets</b>						
	a) Reclaim Rubber	19,269.55	17,764.14	17,057.53	19,269.55	17,057.53	18,389.35
	b) Others	3,640.81	2,777.71	3,007.27	3,640.81	3,007.27	2,934.70
	c) Unallocated Assets	3,578.46	2,833.38	3,876.25	3,578.46	3,876.25	3,448.90
	<b>Total Segment Assets</b>	<b>26,488.82</b>	<b>23,375.23</b>	<b>23,941.05</b>	<b>26,488.82</b>	<b>23,941.05</b>	<b>24,772.95</b>
4	<b>Segment Liabilities</b>						
	a) Reclaim Rubber	3,218.86	2,839.97	2,837.58	3,218.86	2,837.58	2,428.16
	b) Others	286.73	180.39	179.99	286.73	179.99	231.92
	c) Unallocated Liabilities	9,653.33	7,326.81	8,502.63	9,653.33	8,502.63	8,954.78
	<b>Total Segment Liabilities</b>	<b>13,158.92</b>	<b>10,347.17</b>	<b>11,520.20</b>	<b>13,158.92</b>	<b>11,520.20</b>	<b>11,614.86</b>

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		(₹ in Lakhs)	
Sr No.	Particulars	Consolidated	
		AS AT	AS AT
		30-09-2021	31-03-2021
		Unaudited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>NON-CURRENT ASSETS</b>		
	Property, Plant and Equipment	9,543.50	9,943.90
	Capital Work in progress	175.61	161.83
	Right to use	1,314.55	972.06
	Investment Property	103.75	104.91
	Other Intangible assets	10.65	11.56
	Intangible assets under development	11.79	31.49
	Financial Assets		
	- Investments	17.56	17.18
	- Others	0.35	0.35
	Other Non-current assets	604.71	286.85
	<b>Total Non-Current Assets</b>	<b>11,782.47</b>	<b>11,530.13</b>
<b>2</b>	<b>CURRENT ASSETS</b>		
	Inventories	4,868.14	4,335.75
	Financial Assets		
	- Trade receivables	7,113.89	6,390.90
	- Cash and cash equivalents	1,307.06	1,373.68
	- Other Bank balances	8.07	9.29
	- Other Financial assets	403.40	235.04
	Current Tax Assets (Net)	101.55	149.21
	Other Current Assets	904.24	748.94
	<b>Total Current Assets</b>	<b>14,706.35</b>	<b>13,242.81</b>
	<b>TOTAL ASSETS</b>	<b>26,488.82</b>	<b>24,772.94</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	Equity Share Capital	133.33	133.33
	Other Equity	13,196.57	13,024.76
	<b>Equity attributable to Owners of the Company</b>	<b>13,329.90</b>	<b>13,158.09</b>
	Non-Controlling Interests	0.04	0.04
	<b>Total Equity</b>	<b>13,329.94</b>	<b>13,158.13</b>
<b>2</b>	<b>LIABILITIES</b>		
<b>2A</b>	<b>NON-CURRENT LIABILITIES</b>		
	Financial Liabilities		
	- Borrowings	1,325.44	1,572.72
	- Lease Liabilities	21.05	36.49
	- Other Financial liabilities	8.50	9.00
	Provisions	164.60	74.25
	Deferred Tax Liabilities (Net)	1,353.18	1,565.47
	<b>Total Non-Current Liabilities</b>	<b>2,872.77</b>	<b>3,257.93</b>
<b>2B</b>	<b>CURRENT LIABILITIES</b>		
	Financial Liabilities		
	- Borrowings	6,661.97	5,536.42
	- Lease Liabilities	36.19	43.84
	- Trade Payables		
	- Dues of micro and small enterprises	199.85	198.59
	- Dues of creditors other than micro and small enterprises	1,725.29	1,379.74
	- Other Financial Liabilities	137.48	114.32
	Other Current Liabilities	1,446.52	982.39
	Provisions	78.81	101.58
	<b>Total Current Liabilities</b>	<b>10,286.11</b>	<b>8,356.88</b>
	<b>Total Liabilities</b>	<b>13,158.88</b>	<b>11,614.81</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,488.82</b>	<b>24,772.94</b>

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT		(₹ in Lakhs)	
Sr No.	Particulars	Consolidated	
		Half Year ended	
		30-09-2021	30-09-2020
		Unaudited	Unaudited
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit before exceptional items and tax	227.24	(627.14)
	Adjustments for:		
	Depreciation	598.35	635.68
	(Profit) / Loss on sale of Property, plant and equipment (Net)	100.88	-
	Amortization of Deferred Income	(0.50)	(0.50)
	Interest Income	(9.78)	(19.41)
	Interest Expense	193.46	309.07
	Rent Income	(1.50)	(1.50)
	Provision for Expected credit loss	21.44	-
	Employee benefits expenses	(2.81)	-
	Exchange difference	(62.23)	(7.76)
	<b>Operating Profit before working capital changes</b>	<b>1,064.56</b>	<b>288.44</b>
	Adjustments for		
	(Increase)/Decrease in Trade and other receivables	(1,157.85)	2,142.83
	(Increase)/Decrease in Inventories	(532.39)	949.19
	Increase/(Decrease) in Trade and other payable	809.81	(418.11)
	<b>Cash generated from operations</b>	<b>184.12</b>	<b>2,962.35</b>
	Direct taxes paid (net of refund)	(105.18)	(2.81)
	<b>Net Cash generated from Operating Activities</b>	<b>78.94</b>	<b>2,959.54</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Interest received	13.06	32.45
	Sale proceeds of Property, plant and equipment	47.61	7.33
	Rent Income	1.50	1.50
	Fixed Deposits in Bank	-	(0.01)
	Purchase of Property, plant and equipment	(836.88)	(223.54)
	<b>Net Cash used in Investing Activities</b>	<b>(774.71)</b>	<b>(182.27)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Loans repaid (Net of borrowings)	877.00	(1,586.48)
	Interest paid	(191.44)	(317.60)
	Payment of Lease Liabilities	(23.08)	(25.56)
	Dividend & Dividend tax paid	(33.33)	-
	<b>Net Cash used in Financing Activities</b>	<b>629.15</b>	<b>(1,929.64)</b>
<b>D</b>	<b>Net Increase / (Decrease) in Cash and cash equivalents (A + B + C)</b>	<b>(66.62)</b>	<b>847.63</b>
	<b>Cash and cash equivalents as at 1st April</b>	<b>1,373.68</b>	<b>824.62</b>
	<b>Cash and cash equivalents as at 30th September</b>	<b>1,307.06</b>	<b>1,672.25</b>

**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, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 30th October, 2021 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 Deferred tax for the half year ended 30th September, 2021 includes onetime impact of ₹ 107.68 lakhs being reversal of opening deferred tax liability due to reduction in tax rate applicable to the Parent Company by Finance Act (No. 2) 2019.
- 5 Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.

**FOR GRP LIMITED**HARSH  
RAJENDRA  
GANDHIDigitally signed by  
HARSH RAJENDRA  
GANDHI  
Date: 2021.10.30  
18:57:27 +05'30'**HARSH R. GANDHI**  
**JOINT MANAGING DIRECTOR**

Place : Mumbai

Date : 30th October, 2021