

From Corporate Office: 510, A Wing, Kohinoor City C-I
Kiroi Road, Off L.B.S. Marg, Kurla (W)
Mumbai - 400 070, India
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27.05.2023

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

Re. : Audited financial results for the quarter and the year ended 31st March, 2023

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please note that Board of Directors at its meeting held on 27th May, 2023 has approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023 and Auditors' Report thereon. (Financial results along with Auditor's report and declaration regarding unmodified opinion is enclosed herewith)
2. Board has recommended a dividend of Rs.17/- per share (170%) (subject to deduction of tax at applicable rates) per fully paid up equity shares of Rs.10/- each for the financial year 2022-23, subject to approval of the shareholders at the ensuing Annual General Meeting of the company.

The meeting of the Board of Directors commenced at 4:00 p.m. and concluded at 9:00 p.m.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
for **GRP Limited**

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

RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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

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

To,
The Board of Directors of
GRP LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date standalone financial results of **GRP LIMITED** (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the



design, Implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



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

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

Other Matter

The Statements includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

A.R. Shah



A. R. Shah
Partner
Membership No.: 047166
UDIN: *23047166BGRSFR2526*
Mumbai
Date: 27th May, 2023

GRP Limited (CIN : L25191GJ1974PLC002555)

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2023

(₹ in Lakhs, except per share data)

Sr No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations (Gross)	10,181.80	12,220.22	11,772.49	47,960.55	41,143.34
	Less: Goods & Service Tax	643.41	780.64	627.22	2,879.59	2,330.54
	Revenue from Operations	9,538.39	11,439.58	11,145.27	45,080.96	38,812.80
II	Other Income	(190.81)	183.89	49.99	530.91	114.36
III	Total Income (I + II)	9,347.58	11,623.47	11,195.26	45,611.87	38,927.16
IV	Expenses					
	(a) Cost of Materials consumed	4,048.10	5,292.85	4,691.41	20,664.59	19,234.19
	(b) Purchases of Stock-in-Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	680.25	(193.73)	225.41	361.67	(935.74)
	(d) Employees benefits expense	1,120.40	1,511.18	1,159.23	5,275.06	4,725.95
	(e) Finance Costs	177.99	160.86	118.50	646.44	449.01
	(f) Depreciation & amortisation expense	289.61	301.50	319.96	1,237.62	1,227.49
	(g) Other Expenses	3,079.87	4,150.57	4,272.70	16,269.84	13,481.33
	Total Expenses (IV)	9,396.22	11,223.23	10,787.21	44,455.22	38,182.23
V	Profit/(Loss) before exceptional items and tax (III - IV)	(48.64)	400.24	408.05	1,156.65	744.93
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(48.64)	400.24	408.05	1,156.65	744.93
VIII	Tax Expense					
	(1) Current Tax	(25.14)	116.66	96.09	331.35	330.65
	(2) Deferred Tax	(21.33)	(111.43)	80.38	(197.51)	(164.21)
	Total Tax Expense	(46.47)	5.23	176.47	133.84	166.44
IX	Profit/(loss) for the period (VII-VIII)	(2.17)	395.01	231.58	1,022.81	578.49
X	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(32.98)	(5.56)	2.77	(66.30)	(88.34)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	8.30	1.40	0.33	16.69	22.64
	(iii) Items that will be reclassified to profit or loss	234.66	(9.59)	(57.17)	(130.35)	(20.29)
	(iv) Income tax relating to items that will be reclassified to profit or loss	(59.06)	2.42	13.07	33.18	5.58
	Total Other Comprehensive Income (X)	150.92	(11.33)	(41.00)	(146.78)	(80.41)
XI	Total Comprehensive Income for the period (IX + X)	148.75	383.68	190.58	876.03	498.08
XII	Paid up Equity Share Capital (Face value of ₹ 10/- each)	133.33	133.33	133.33	133.33	133.33
XIII	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	14,646.27	13,890.26
XIV	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)					
	(1) Basic	(0.16)*	29.63 *	17.37 *	76.71	43.39
	(2) Diluted	(0.16)*	29.63 *	17.37 *	76.71	43.39



AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER & YEAR ENDED 31st MARCH 2023 (₹ in Lakhs)

Sr No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Reclaim Rubber	9,370.95	10,722.92	10,891.61	42,914.46	37,275.42
	b) Others	810.85	1,497.30	880.88	5,046.09	3,867.92
	Revenue from Operations (Gross)	10,181.80	12,220.22	11,772.49	47,960.55	41,143.34
	Less: Goods and Service Tax	643.41	780.64	627.22	2,879.59	2,330.54
	Revenue from Operations	9,538.39	11,439.58	11,145.27	45,080.96	38,812.80
2	Segment Results					
	Profit/(Loss) Before Tax & Interest from each segment					
	a) Reclaim Rubber	836.06	1,028.41	912.89	3,421.26	2,661.51
	b) Others	(44.05)	77.01	54.30	191.66	284.49
	Total	792.01	1,105.42	967.19	3,612.92	2,946.00
	Less: Finance Costs	177.99	160.86	118.50	646.44	449.01
	Less: Other unallocable expenses net of unallocable income	662.66	544.32	440.64	1,809.83	1,752.06
	Profit/(Loss) before tax	(48.64)	400.24	408.05	1,156.65	744.93
3	Segment Assets					
	a) Reclaim Rubber	17,666.64	18,372.94	21,580.25	17,666.64	21,580.25
	b) Others	6,155.21	5,860.78	4,370.28	6,155.21	4,370.28
	c) Unallocated Assets	4,478.13	4,375.43	4,091.78	4,478.13	4,091.78
	Total Segment Assets	28,299.98	28,609.15	30,042.31	28,299.98	30,042.31
4	Segment Liabilities					
	a) Reclaim Rubber	4,133.66	4,520.77	4,080.40	4,133.66	4,080.40
	b) Others	1,047.82	1,202.05	290.62	1,047.82	290.62
	c) Unallocated Liabilities	8,338.90	8,255.48	11,647.70	8,338.90	11,647.70
	Total Segment Liabilities	13,520.38	13,978.30	16,018.72	13,520.38	16,018.72



AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Sr No.	Particulars	Standalone	
		AS AT 31-03-2023	AS AT 31-03-2022
		Audited	Audited
	ASSETS		
1	NON-CURRENT ASSETS		
	Property, Plant and Equipment	9,254.41	10,707.12
	Capital Work in progress	528.82	13.68
	Right of use assets	780.23	1,172.56
	Investment Property	100.26	102.59
	Intangible assets	8.20	9.72
	Intangible assets under development	6.28	0.18
	Financial Assets		
	- Investments	520.68	664.69
	Other Non-current assets	920.16	437.39
	Total Non-Current Assets	12,119.04	13,107.93
2	CURRENT ASSETS		
	Inventories	4,554.78	5,313.00
	Financial Assets		
	- Investments	1,569.37	1,626.97
	- Trade receivables	7,126.65	8,557.35
	- Cash and cash equivalents	45.99	27.09
	- Bank balances other than mentioned above	8.61	13.97
	- Loans	183.00	-
	- Other Financial assets	1,424.11	256.49
	Current Tax Assets (Net)	125.70	82.68
	Other Current Assets	1,142.73	1,056.83
	Total Current Assets	16,180.94	16,934.38
	TOTAL ASSETS	28,299.98	30,042.31
	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share Capital	133.33	133.33
	Other Equity	14,646.27	13,890.26
	Total Equity	14,779.60	14,023.59
2	LIABILITIES		
2A	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	- Borrowings	2,164.45	2,991.48
	- Lease Liabilities	51.00	55.41
	Provisions	167.66	237.10
	Deferred Tax Liabilities (Net)	1,159.04	1,389.73
	Total Non-Current Liabilities	3,542.15	4,673.72
2B	CURRENT LIABILITIES		
	Financial Liabilities		
	- Borrowings	6,275.65	6,929.50
	- Lease Liabilities	35.22	36.64
	- Trade Payables		
	- Dues of micro and small enterprises	224.72	201.49
	- Dues of creditors other than micro and small enterprises	1,361.88	2,443.02
	- Other Financial Liabilities	385.93	153.25
	Other Current Liabilities	1,531.85	1,499.57
	Provisions	162.98	81.53
	Total Current Liabilities	9,978.23	11,345.00
	Total Liabilities	13,520.38	16,018.72
	TOTAL EQUITY AND LIABILITIES	28,299.98	30,042.31



AUDITED STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

Sr No.	Particulars	Standalone	
		Year ended	
		31-03-2023	31-03-2022
		Audited	Audited
A	Cash Flow from Operating Activities		
	Profit before exceptional items and tax	1,156.65	744.93
	Adjustments for:		
	Depreciation	1,237.62	1,227.49
	Share of (Profit) / Loss in LLP	38.00	0.47
	(Profit) / Loss on sale of Property, plant and equipment (Net)	(57.24)	100.48
	Property, plant and equipment discarded	42.35	11.80
	Interest Income	(48.29)	(14.53)
	Dividend Income	(5.44)	-
	Interest Expense	646.44	449.01
	Rent Income	(1.34)	(3.00)
	Gain on Investment	(226.16)	(15.42)
	Net unrealised foreign exchange (gain)/loss	58.51	(65.88)
	Provision for Expected credit loss	11.46	20.99
	Employee benefits expenses	(24.23)	(13.04)
	Operating Profit before working capital changes	2,828.33	2,443.30
	Adjustments for		
	(Increase)/Decrease in Trade and other receivables	503.49	(2,571.20)
	(Increase)/Decrease in Inventories	758.22	(991.05)
	Increase/(Decrease) in Trade and other payable	(1,133.70)	1,543.52
	Cash generated from operations	2,956.34	424.57
	Direct taxes paid (net of refund)	(369.25)	(241.95)
	Net Cash generated from Operating Activities	2,587.09	182.62
B	Cash Flow from Investing Activities		
	Interest received	32.84	17.37
	Sale proceeds of Property, plant and equipment	1,843.93	49.12
	Rent Income	1.34	3.00
	Dividend Income	5.44	-
	(Purchase) / Sale of Investments	389.78	(1,498.85)
	Loans to Subsidiary company	(183.00)	-
	Purchase of Property, plant and equipment	(2,382.27)	(2,404.64)
	Net Cash used in Investing Activities	(291.95)	(3,834.00)
C	Cash Flow from Financing Activities		
	Loans Taken / (repaid) [Net of borrowings]	(1,480.88)	2,824.90
	Interest paid	(634.81)	(434.83)
	Payment of Lease Liabilities	(40.54)	(47.77)
	Dividend paid	(120.00)	(34.35)
	Net Cash used in Financing Activities	(2,276.24)	2,307.95
D	Net Increase / (Decrease) in Cash and cash equivalents (A + B + C)	18.90	(1,343.43)
	Cash and cash equivalents as at 1st April	27.09	1,370.52
	Cash and cash equivalents as at 31st March	45.99	27.09



NOTES

- 1 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th May, 2023.
- 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 A fire broke out at one of the manufacturing plants of the Company located at Solapur, Maharashtra on 15th February, 2023. The Company, based on its primary assessment of Inventory and damaged Property, Plant and Equipment, has accounted for an amount of ₹ 1,069.63 lakhs being the loss representing the carrying value of replaceable Plant and Equipment (₹ 302.75 lakhs), of Building to be reconstructed (₹ 47.75 lakhs) and of inventory (₹ 719.13 lakhs). As all assets are fully covered under Industrial All Risk policy (IAR), an equivalent amount is accounted for as recoverable from the Insurance Company and hence there is no impact on the profit for the year. The Company has lodged a claim with the Insurance Company amounting to ₹ 1,645.73 lakhs towards replacement/reconstruction value. Subsequent to the year-end, the Insurance Company has made an on-account payment of ₹ 250.00 lakhs. The final effect, if any, shall be given in the financial statements based on the final assessment of loss by the insurance company and settlement of claims.
- 5 During the quarter ended 31st March 2023, the Company has divested its entire shareholding in Grip Polymers Limited (an erstwhile wholly owned Subsidiary company) and has incurred loss of ₹ 295.01 lakhs on such divestment, which has been disclosed under the head of other income in the above standalone financial results.
- 6 The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the third quarter of respective financial year which were subjected to Limited Review by the Statutory Auditors.
- 7 The Board of Directors have recommended a dividend of ₹ 17/- (170%) (subject to deduction of tax at applicable rates) per fully paid up equity share of ₹ 10/- each for the financial year 2022-23, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 8 Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.



FOR GRP LIMITED

Harsh R. Gandhi

HARSH R. GANDHI
JOINT MANAGING DIRECTOR

Place : Mumbai

Date : 27th May, 2023

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

To,
The Board of Directors of
GRP LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated financial results of **GRP LIMITED** ("Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. ("Listing Regulations").

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

- a) Includes the results of the following entities:

GRP Limited - Holding Company
Grip Circulars Solutions Limited - Subsidiary Company
Gripsurya Recycling LLP - Subsidiary
- b) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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

Statement that gives true and fair view of the net profit ,other comprehensive income and other financial information of the Group including its joint ventures in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, Implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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

related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its joint venture to express an opinion on the statement.

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


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

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

Other Matter

The Statements includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


A. R. Shah
Partner
Membership No.: 047166
UDIN: 23047166BGQSF56367
Mumbai
Date: 27th May, 2023



GRP Limited (CIN : L25191GJ1974PLC002555)

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2023

(₹ in Lakhs, except per share data)

Sr No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations (Gross)	10,200.58	12,207.55	11,783.25	47,982.50	41,178.11
	Less: Goods & Service Tax	646.16	778.89	660.44	2,882.51	2,335.74
	Revenue from Operations	9,554.42	11,428.66	11,122.81	45,099.99	38,842.37
II	Other Income	116.37	184.21	54.64	951.86	115.66
III	Total Income (I + II)	9,670.79	11,612.87	11,177.45	46,051.85	38,958.03
IV	Expenses					
	(a) Cost of Materials consumed	4,013.87	5,295.41	4,646.45	20,580.81	19,139.62
	(b) Purchases of Stock-in-Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	714.12	(236.86)	226.39	352.80	(934.97)
	(d) Employees benefits expense	1,140.89	1,521.20	1,166.30	5,319.65	4,760.68
	(e) Finance Costs	178.03	162.98	119.59	649.65	451.46
	(f) Depreciation & amortisation expense	292.92	304.76	323.06	1,250.53	1,239.97
	(g) Other Expenses	3,101.82	4,164.05	4,286.86	16,367.94	13,557.19
	Total Expenses (IV)	9,441.65	11,211.54	10,768.65	44,521.38	38,213.95
V	Profit Before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (III - IV)	229.14	401.33	408.80	1,530.47	744.08
VI	Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-
VII	Profit/(Loss) before exceptional items and tax (V + VI)	229.14	401.33	408.80	1,530.47	744.08
VIII	Exceptional Items	-	-	-	-	-
IX	Profit/(Loss) before tax (VII-VIII)	229.14	401.33	408.80	1,530.47	744.08
X	Tax Expense					
	(1) Current Tax	(25.14)	117.10	96.09	331.79	330.65
	(2) Deferred Tax	(20.97)	(111.07)	80.77	(196.14)	(162.62)
	Total Tax Expense	(46.11)	6.03	176.86	135.65	168.03
XI	Profit/(loss) for the period (IX-X)	275.25	395.30	231.94	1,394.82	576.05
XII	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	(32.98)	(5.56)	2.77	(66.30)	(88.34)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	8.30	1.40	0.33	16.69	22.64
	(iii) Items that will be reclassified to profit or loss	232.73	(6.93)	(55.68)	(128.58)	(18.41)
	(iv) Income tax relating to items that will be reclassified to profit or loss	(59.06)	2.42	13.07	33.18	5.58
	Total Other Comprehensive Income (XII)	148.99	(8.67)	(39.51)	(145.01)	(78.53)
XIII	Total Comprehensive Income for the period (XI+XII)	424.24	386.63	192.43	1,249.81	497.52
XIV	Profit for the year attributable to					
	-Owners of the Company	275.26	395.30	231.94	1,394.83	576.05
	-Non-controlling interest	(0.01)	-	-	(0.01)	-
	Other comprehensive income for the year attributable to					
	-Owners of the Company	148.99	(8.67)	(39.51)	(145.01)	(78.53)
	-Non-controlling interest	-	-	-	-	-
	Total comprehensive income for the year attributable to					
	-Owners of the Company	424.25	386.63	192.43	1,249.82	497.52
	-Non-controlling interest	(0.01)	-	-	(0.01)	-
XV	Paid up Equity Share Capital (Face value of ₹ 10/- each)	133.33	133.33	133.33	133.33	133.33
XVI	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	14,608.40	13,488.95
XVII	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)					
	(1) Basic	20.64 *	29.65 *	17.40 *	104.61	43.20
	(2) Diluted	20.64 *	29.65 *	17.40 *	104.61	43.20



AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER & YEAR ENDED 31st MARCH 2023 (₹ in Lakhs)

Sr No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Reclaim Rubber	9,383.66	10,710.25	10,902.38	42,930.34	37,310.19
	b) Others	816.92	1,497.30	880.88	5,052.16	3,867.92
	Revenue from Operations (Gross)	10,200.58	12,207.55	11,783.26	47,982.50	41,178.11
	Less: Goods and Service Tax	646.16	778.89	660.45	2,882.51	2,335.74
	Revenue from Operations	9,554.42	11,428.66	11,122.81	45,099.99	38,842.37
2	Segment Results					
	Profit/(Loss) Before Tax & Interest from each segment					
	a) Reclaim Rubber	836.37	1,027.93	910.18	3,421.99	2,662.41
	b) Others	(73.59)	62.71	54.30	147.82	284.49
	Total	762.78	1,090.64	964.48	3,569.81	2,946.90
	Less: Finance Costs	178.03	162.98	119.59	649.65	451.46
	Less: Other unallocable expenses net of unallocable income	355.61	526.33	436.09	1,389.69	1,751.36
	Less: Share of (Profit) / Loss of Joint Ventures	-	-	-	-	-
	Profit/(Loss) before tax	229.14	401.33	408.80	1,530.47	744.08
3	Segment Assets					
	a) Reclaim Rubber	17,186.62	17,836.92	21,353.35	17,186.62	21,353.35
	b) Others	6,994.58	6,322.42	4,121.42	6,994.58	4,121.42
	c) Unallocated Assets	4,489.99	4,387.36	4,100.38	4,489.99	4,100.38
	Total Segment Assets	28,671.19	28,546.70	29,575.15	28,671.19	29,575.15
4	Segment Liabilities					
	a) Reclaim Rubber	3,840.26	4,467.25	3,999.01	3,840.26	3,999.01
	b) Others	1,734.38	1,480.35	290.62	1,734.38	290.62
	c) Unallocated Liabilities	8,354.82	8,271.28	11,663.24	8,354.82	11,663.24
	Total Segment Liabilities	13,929.46	14,218.88	15,952.87	13,929.46	15,952.87



AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Sr No.	Particulars	Consolidated	
		AS AT 31-03-2023	AS AT 31-03-2022
		Audited	Audited
	ASSETS		
1	NON-CURRENT ASSETS		
	Property, Plant and Equipment	9,400.50	10,849.46
	Capital Work in progress	1,101.86	13.68
	Right of use assets	826.29	1,220.72
	Investment Property	100.26	102.59
	Other Intangible assets	8.20	9.75
	Intangible assets under development	6.28	0.18
	Financial Assets		
	- Investments	13.46	19.04
	- Others	-	0.38
	Other Non-current assets	1,019.01	452.98
	Total Non-Current Assets	12,475.86	12,668.78
2	CURRENT ASSETS		
	Inventories	4,640.85	5,349.49
	Financial Assets		
	- Investments	1,569.37	1,514.27
	- Trade receivables	7,069.46	8,600.76
	- Cash and cash equivalents	59.90	29.64
	- Bank balances other than mentioned above	8.61	13.97
	- Other Financial assets	1,424.11	256.49
	Current Tax Assets (Net)	127.23	83.88
	Other Current Assets	1,295.80	1,057.87
	Total Current Assets	16,195.33	16,906.37
	TOTAL ASSETS	28,671.19	29,575.15
	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share Capital	133.33	133.33
	Other Equity	14,608.40	13,488.95
	Equity attributable to Owners of the Company	14,741.73	13,622.28
	Non-Controlling Interests	0.35	0.04
	Total Equity	14,742.08	13,622.32
2	LIABILITIES		
2A	NON-CURRENT LIABILITIES		
	Financial Liabilities		
	- Borrowings	2,492.90	2,991.48
	- Lease Liabilities	51.00	55.41
	- Other Financial liabilities	7.00	8.00
	Provisions	167.66	237.10
	Deferred Tax Liabilities (Net)	1,167.95	1,397.27
	Total Non-Current Liabilities	3,886.51	4,689.26
2B	CURRENT LIABILITIES		
	Financial Liabilities		
	- Borrowings	6,335.73	6,975.12
	- Lease Liabilities	35.22	36.64
	- Trade Payables		
	- Dues of micro and small enterprises	233.04	201.49
	- Dues of creditors other than micro and small enterprises	1,315.12	2,312.63
	- Other Financial Liabilities	420.62	154.25
	Other Current Liabilities	1,539.89	1,501.91
	Provisions	162.98	81.53
	Total Current Liabilities	10,042.60	11,263.57
	Total Liabilities	13,929.11	15,952.83
	TOTAL EQUITY AND LIABILITIES	28,671.19	29,575.15



AUDITED CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakhs)

Sr No.	Particulars	Consolidated	
		Year ended	
		31-03-2023	31-03-2022
		Audited	Audited
A	Cash Flow from Operating Activities		
	Profit before exceptional items and tax	1,530.47	744.08
	Adjustments for:		
	Depreciation	1,250.53	1,239.97
	(Profit) / Loss on sale of Property, plant and equipment (Net)	(57.24)	100.48
	Property, plant and equipment discarded	42.35	11.80
	Amortization of Deferred Income	(1.00)	(1.00)
	Interest Income	(47.55)	(14.76)
	Dividend Income	(5.44)	-
	Interest Expense	649.65	451.46
	Rent Income	(1.34)	(3.00)
	Gain on Investment	(644.92)	(15.42)
	Net unrealised foreign exchange (gain)/loss	58.51	(65.88)
	Bad Debts written off	32.27	-
	Provision for Expected credit loss	11.46	20.99
	Employee benefits expenses	(24.23)	(13.04)
	Operating Profit before working capital changes	2,793.53	2,455.68
	Adjustments for		
	(Increase)/Decrease in Trade and other receivables	407.94	(2,634.55)
	(Increase)/Decrease in Inventories	708.63	(1,013.74)
	Increase/(Decrease) in Trade and other payable	(1,027.09)	1,587.41
	Cash generated from operations	2,883.00	394.80
	Direct taxes paid (net of refund)	(370.03)	(242.68)
	Net Cash generated from Operating Activities	2,512.97	152.12
B	Cash Flow from Investing Activities		
	Interest received	33.04	17.60
	Sale proceeds of Property, plant and equipment	1,843.93	49.12
	Rent Income	1.34	3.00
	Dividend Income	5.44	-
	Investments	589.78	(1,498.85)
	Investment in Fixed Deposit	-	(0.03)
	Purchase of Property, plant and equipment	(3,018.75)	(2,405.06)
	Net Cash used in Investing Activities	(545.23)	(3,834.22)
C	Cash Flow from Financing Activities		
	Loans Taken / (repaid) [Net of borrowings]	(1,137.97)	2,857.46
	Interest paid	(638.96)	(437.28)
	Payment of Lease Liabilities	(40.54)	(47.77)
	Dividend paid	(120.00)	(34.35)
	Net Cash used in Financing Activities	(1,937.48)	2,338.06
D	Net Increase / (Decrease) in Cash and cash equivalents (A + B + C)	30.27	(1,344.03)
	Cash and cash equivalents as at 1st April	29.64	1,373.68
	Cash and cash equivalents as at 31st March	59.90	29.64



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 are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th May, 2023.
- 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 A fire broke out at one of the manufacturing plants of the Holding Company located at Solapur, Maharashtra on 15th February, 2023. The Holding Company, based on its primary assessment of Inventory and damaged Property, Plant and Equipment, has accounted for an amount of ₹ 1,069.63 lakhs being the loss representing the carrying value of replaceable Plant and Equipment (₹ 302.75 lakhs), of Building to be reconstructed (₹ 47.75 lakhs) and of inventory (₹ 719.13 lakhs). As all assets are fully covered under Industrial All Risk policy (IAR), an equivalent amount is accounted for as recoverable from the Insurance Company and hence there is no impact on the profit for the year. The Holding Company has lodged a claim with the Insurance Company amounting to ₹ 1,645.73 lakhs towards replacement/reconstruction value. Subsequent to the year-end, the Insurance Company has made an on-account payment of ₹ 250.00 lakhs. The final effect, if any, shall be given in the financial statements based on the final assessment of loss by the insurance company and settlement of claims.
- 5 During the quarter ended 31st March 2023, the Holding Company has divested its entire shareholding in Grip Polymers Limited (an erstwhile wholly owned Subsidiary company) and has accounted gain of ₹ 13.08 lakhs on such divestment, which has been disclosed under the head of other income in the above standalone financial results.
- 6 The figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the third quarter of respective financial year which were subjected to Limited Review by the Statutory Auditors.
- 7 The Board of Directors have recommended a dividend of ₹ 17/- (170%) (subject to deduction of tax at applicable rates) per fully paid up equity share of ₹ 10/- each for the financial year 2022-23, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 8 Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.

Place : Mumbai
Date : 27th May, 2023



FOR GRP LIMITED

A handwritten signature in blue ink, appearing to read 'Harsh R. Gandhi'.

HARSH R. GANDHI
JOINT MANAGING DIRECTOR

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



27.05.2023

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

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), we hereby declare that the Statutory Auditors of the Company M/s. Rajendra & Co. (Firm Registration No.:108355W) have issued an Audit Report with unmodified opinion on the audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31st March, 2023.

Kindly take this declaration on record.

Thanking you,

Yours faithfully,
For GRP Ltd.

HARSH
RAJENDRA
GANDHI
Harsh Gandhi
Joint Managing Director

Digitally signed by HARSH
RAJENDRA GANDHI
Date: 2023.05.27 21:07:11
+05'30'

GRP Ltd.

CIN No.: L25191GJ1974PLC002555

Registered Office:

Plot No. 8, G.I.D.C., Ankleshwar - 393 002, Dist. Bharuch, Gujarat, India

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