

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
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11.08.2020

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 : Unaudited Financial Results for the quarter ended 30th June, 2020

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 ended 30th June, 2020 as taken on record by the Board of Directors at its meeting held on 11th August, 2020.

The meeting of the Board of Directors commenced at 4.30 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

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE REVIEW OF QUARTERLY
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 ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in this Statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the end of third quarter of the previous financial year. The figures up to the end of third quarter of the previous financial year had only been reviewed and not subject to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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

D. K. Doshi

Partner

Membership Number: 037148

UDIN:20037148AAAACB6769

Mumbai

Date: 11th August, 2020.



GRP Limited (CIN : L25191GJ1974PLC002555)

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2020

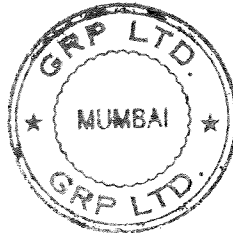
(₹ in Lakhs, except per share data)

Sr No.	Particulars	Standalone			
		Quarter ended			Year ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations (Gross)	3,341.82	8,352.78	9,395.54	36,612.16
	Less: Goods & Service Tax	177.16	411.09	426.06	1,749.58
	Revenue from Operations	3,164.66	7,941.69	8,969.48	34,862.58
II	Other Income	9.58	(0.87)	20.05	66.95
III	Total Income (I + II)	3,174.24	7,940.82	8,989.53	34,929.53
IV	Expenses				
	(a) Cost of Materials consumed	1,413.17	3,906.35	4,563.31	17,518.77
	(b) Purchases of Stock-in-Trade	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	93.04	(212.87)	0.70	(318.30)
	(d) Employees benefits expense	892.05	1,578.05	1,486.34	6,042.41
	(e) Finance Costs	211.81	372.20	113.06	812.91
	(f) Depreciation & amortisation expense	295.07	336.03	328.32	1,349.46
	(g) Other Expenses	1,014.23	2,194.86	2,419.91	9,749.55
	Total Expenses (IV)	3,919.37	8,174.62	8,911.64	35,154.80
V	Profit/(Loss) before exceptional items and tax (III - IV)	(745.13)	(233.80)	77.89	(225.27)
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(745.13)	(233.80)	77.89	(225.27)
VIII	Tax Expense				
	(1) Current Tax	-	(31.16)	55.41	(46.67)
	(2) Deferred Tax	(182.91)	(64.80)	(396.97)	(478.45)
	Total Tax Expense	(182.91)	(95.96)	(341.56)	(525.12)
IX	Profit/(loss) for the period (VII-VIII)	(562.22)	(137.84)	419.45	299.85
X	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	38.77	(29.50)	(20.03)	(179.79)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(10.08)	4.94	5.57	46.75
	(iii) Items that will be reclassified to profit or loss	(129.75)	(227.63)	(24.54)	(296.21)
	(iv) Income tax relating to items that will be reclassified to profit or loss	33.74	59.00	20.64	91.89
	Total Other Comprehensive Income (X)	(67.32)	(193.19)	(18.36)	(337.36)
XI	Total Comprehensive Income for the period (IX + X)	(629.54)	(331.03)	401.09	(37.51)
XII	Paid up Equity Share Capital (Face value of ₹ 10/- each)	133.33	133.33	133.33	133.33
XIII	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	12,991.39
XIV	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)				
	(1) Basic	(42.17)*	(10.34)*	31.46 *	22.49
	(2) Diluted	(42.17)*	(10.34)*	31.46 *	22.49

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30 th JUNE 2020				(₹ in Lakhs)	
Sr No.	Particulars	Standalone			
		Quarter ended			Year ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	a) Reclaim Rubber	3,173.30	7,970.24	8,815.63	34,827.33
	b) Others	168.52	382.54	579.91	1,784.83
	Revenue from Operations (Gross)	3,341.82	8,352.78	9,395.54	36,612.16
	Less: Goods and Service Tax	177.16	411.09	426.06	1,749.58
	Revenue from Operations	3,164.66	7,941.69	8,969.48	34,862.58
2	Segment Results				
	Profit/(Loss) Before Tax & Interest from each segment				
	a) Reclaim Rubber	(252.28)	722.39	623.16	2,430.82
	b) Others	(44.05)	5.16	73.51	141.51
	Total	(296.33)	727.55	696.67	2,572.33
	Less: Finance Costs	211.81	372.20	113.06	812.91
	Less: Other unallocable expenses net of unallocable income	236.99	589.15	505.72	1,984.69
	Profit/(Loss) before tax	(745.13)	(233.80)	77.89	(225.27)
3	Segment Assets				
	a) Reclaim Rubber	17,157.81	21,225.69	20,265.27	21,225.69
	b) Others	3,060.58	3,261.74	2,942.31	3,261.74
	c) Unallocated Assets	4,130.91	2,845.95	2,458.13	2,845.95
	Total Segment Assets	24,349.30	27,333.38	25,665.71	27,333.38
4	Segment Liabilities				
	a) Reclaim Rubber	2,377.61	3,326.69	2,780.47	3,326.69
	b) Others	116.54	171.27	167.62	171.27
	c) Unallocated Liabilities	9,183.97	10,710.70	8,936.22	10,710.70
	Total Segment Liabilities	11,678.12	14,208.66	11,884.31	14,208.66

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 11th August, 2020.
- 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 The figures for the preceding quarter ended 31st March, 2020 as reported in these financial results, are the balancing figure between audited figures in respect of the full financial year ended 31st March, 2020 and published year-to-date unaudited figures upto the end of third quarter of that financial year.
- 5 On account of the Covid-19 pandemic, the Government of India had imposed a nation-wide lockdown on 24th March, 2020, leading to shut down of Company's manufacturing facilities and operations. Since April end, there has been state wise relaxation in lockdown. Accordingly the Company has resumed its manufacturing operations in a phased manner and is currently in the process of further scaling up its operations. Further, since the lockdown was in force for a significant part of Q1, the results of this quarter were adversely affected by the Covid-19 pandemic and may not be strictly comparable with those of other quarters. The Company will continue to closely monitor any material changes due to future economic conditions.
- 6 Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.

**FOR GRP LIMITED**

A handwritten signature in black ink, appearing to read "Harsh R. Gandhi".

**HARSH R. GANDHI
JOINT MANAGING DIRECTOR**

Place : Mumbai

Date : 11th August, 2020

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 "Parent") which includes its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and joint ventures for the quarter ended June 30, 2020 (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. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34. (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and performed the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 Polymer Limited	Subsidiary Company
GRIP Surya Recycling LLP	LLP with majority Stake.
Marangoni GRP Limited	Joint venture
5. Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in this Statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the end of third quarter of the previous financial year. The figures up to the end of third quarter of the previous financial year had only been reviewed and not subject to audit.
6. Based on our review conducted 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of



D K P & ASSOCIATES
CHARTERED ACCOUNTANTS

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the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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: 20037148AAAACA5356
Mumbai
Date: 11th August, 2020.

GRP Limited (CIN : L25191GJ1974PLC002555)

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2020

(₹ in Lakhs, except per share data)

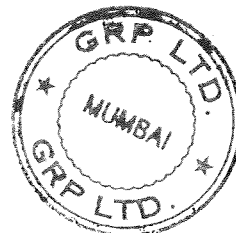
Sr No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations (Gross)	3,344.86	8,376.50	9,435.54	36,722.08
	Less: Goods & Service Tax	180.04	432.14	452.60	1,852.28
	Revenue from Operations	3,164.82	7,944.36	8,982.94	34,869.80
II	Other Income	13.98	30.48	9.30	63.65
III	Total Income (I + II)	3,178.80	7,974.84	8,992.24	34,933.45
IV	Expenses				
	(a) Cost of Materials consumed	1,398.06	3,863.51	4,536.41	17,364.91
	(b) Purchases of Stock-in-Trade	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	104.63	(206.55)	(1.58)	(332.77)
	(d) Employees benefits expense	898.96	1,587.05	1,494.81	6,077.53
	(e) Finance Costs	212.81	373.13	114.66	818.18
	(f) Depreciation & amortisation expense	298.45	339.21	332.86	1,364.47
	(g) Other Expenses	1,005.85	2,250.53	2,441.81	9,866.54
	Total Expenses (IV)	3,918.76	8,206.88	8,918.97	35,158.86
V	Profit Before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (III - IV)	(739.96)	(232.04)	73.27	(225.41)
VI	Share of Profit / (Loss) of Joint Ventures	-	-	-	-
VII	Profit/(Loss) before exceptional items and tax (V + VI)	(739.96)	(232.04)	73.27	(225.41)
VIII	Exceptional Items	-	-	-	-
IX	Profit/(Loss) before tax (VII-VIII)	(739.96)	(232.04)	73.27	(225.41)
X	Tax Expense				
	(1) Current Tax	-	(31.16)	55.41	(46.67)
	(2) Deferred Tax	(182.33)	(63.96)	(395.97)	(475.48)
	Total Tax Expense	(182.33)	(95.12)	(340.56)	(522.15)
XI	Profit/(loss) for the period (IX-X)	(557.63)	(136.92)	413.83	296.74
XII	Other Comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	38.77	(29.50)	(20.03)	(179.79)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(10.08)	4.94	5.57	46.75
	(iii) Items that will be reclassified to profit or loss	(130.00)	(230.06)	(24.89)	(299.97)
	(iv) Income tax relating to items that will be reclassified to profit or loss	33.74	59.00	20.64	91.89
	Total Other Comprehensive Income (XII)	(67.57)	(195.62)	(18.71)	(341.12)
XIII	Total Comprehensive Income for the period (XI+XII)	(625.20)	(332.54)	395.12	(44.38)
XIV	Profit for the year attributable to				
	-Owners of the Company	(557.63)	(136.92)	413.83	296.74
	-Non-controlling interest	(0.00)	(0.00)	0.00	0.00
	Other comprehensive income for the year attributable to				
	-Owners of the Company	(67.57)	(195.62)	(18.71)	(341.12)
	-Non-controlling interest	-	-	-	-
	Total comprehensive income for the year attributable to				
	-Owners of the Company	(625.20)	(332.54)	395.12	(44.38)
	-Non-controlling interest	(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
XVI	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	12,586.35
XVII	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)				
	(1) Basic	(41.82)*	(10.27)*	31.04 *	22.26
	(2) Diluted	(41.82)*	(10.27)*	31.04 *	22.26

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30th JUNE 2020 (₹ in Lakhs)

Sr No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	a) Reclaim Rubber	3,176.34	7,993.96	8,855.63	34,937.25
	b) Others	168.52	382.54	579.91	1,784.83
	Revenue from Operations (Gross)	3,344.86	8,376.50	9,435.54	36,722.08
	Less: Goods and Service Tax	180.04	432.14	452.60	1,852.28
	Revenue from Operations	3,164.82	7,944.36	8,982.94	34,869.80
2	Segment Results				
	Profit/(Loss) Before Tax & Interest from each segment				
	a) Reclaim Rubber	(248.83)	714.40	631.97	2,461.38
	b) Others	(44.05)	5.16	73.51	141.51
	Total	(292.88)	719.56	705.48	2,602.89
	Less: Finance Costs	212.81	373.13	114.66	818.18
	Less: Other unallocable expenses net of unallocable income	234.27	578.47	517.55	2,010.12
	Less: Share of (Profit) / Loss of Joint Ventures	-	-	-	-
	Profit/(Loss) before tax	(739.96)	(232.04)	73.27	(225.41)
3	Segment Assets				
	a) Reclaim Rubber	16,851.74	20,931.02	20,083.75	20,931.02
	b) Others	2,896.34	3,101.79	2,812.55	3,101.79
	c) Unallocated Assets	4,137.36	2,851.04	2,466.34	2,851.04
	Total Segment Assets	23,885.44	26,883.85	25,362.64	26,883.85
4	Segment Liabilities				
	a) Reclaim Rubber	2,299.99	3,268.11	2,868.36	3,268.11
	b) Others	116.54	171.27	167.62	171.27
	c) Unallocated Liabilities	9,198.41	10,724.79	8,949.39	10,724.79
	Total Segment Liabilities	11,614.94	14,164.17	11,985.37	14,164.17

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 11th August, 2020.
- 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 The figures for the preceding quarter ended 31st March, 2020 as reported in these financial results, are the balancing figure between audited figures in respect of the full financial year ended 31st March, 2020 and published year-to date unaudited figures upto the end of third quarter of that financial year.
- 5 On account of the Covid-19 pandemic, the Government of India had imposed a nation-wide lockdown on 24th March, 2020, leading to shut down of Group's manufacturing facilities and operations. Since April end, there has been state wise relaxation in lockdown. Accordingly the Group has resumed its manufacturing operations in a phased manner and is currently in the process of further scaling up its operations. Further, since the lockdown was in force for a significant part of Q1, the results of this quarter were adversely affected by the Covid-19 pandemic and may not be strictly comparable with those of other quarters. The Group will continue to closely monitor any material changes due to future economic conditions.
- 6 Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.



FOR GRP LIMITED

HARSH R. GANDHI
JOINT MANAGING DIRECTOR

Place : Mumbai

Date : 11th August, 2020