

14.11.2024

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

To,  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E),  
Mumbai - 400 051.

**Scrip code : 509152**

**Symbol : GRPLTD – Series: EQ**

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on 14<sup>th</sup> November, 2024**

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform that the Board of Directors of the Company has, at its meeting held today i.e. on Thursday, 14<sup>th</sup> November, 2024, inter alia, considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2024 along with the Limited Review Report thereon by Statutory Auditors of the Company. (Enclosed as **Annexure I**)
2. Grant of Stock Options to the Eligible Employees of the Company under the "GRP Limited Employee Stock Option Plan 2024."

The requisite disclosure, pursuant to Regulation 30 read with Paragraph Part A of Schedule III of the Listing Regulations and SEBI circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023, is enclosed as **Annexure II**.

3. Availing term loan by way of External Commercial Borrowings (ECB) upto Euros 15 million from Société de Promotion et de Participation pour la Coopération Economique S.A. France (PROPARCO) for partial funding of
  - a. The construction of recovered carbon black (rCB) and tyre pyrolysis oil production line.
  - b. Expansion of manufacturing capacity of Engineering plastic division and
  - c. Expansion of existing Recycled Reclaim Rubber manufacturing capacity.
4. Investment in equity shares of REL Kumbhari Solar Project 7 Private Limited (Company incorporated under Companies Act, 2013 on 13<sup>th</sup> December, 2023) for part financing for setting up a Solar Power plant and supply of power generated through group captive power scheme.
5. Raising of funds by way of issuance of equity shares or other eligible securities for an aggregate amount not exceeding Rs. 150 crore (Rupees One hundred and Fifty crore) by way of qualified institutions placement ("QIP") or other permissible mode in accordance with applicable laws, subject to the receipt of the necessary approvals as may be required.

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**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

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



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The requisite disclosure, pursuant to Regulation 30 read with Paragraph A.2 of Part A of Schedule III of the Listing Regulations and SEBI circulars SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023, is enclosed as **Annexure III**.

6. Issuance of notice convening meeting of the shareholders of the Company for seeking approval of the shareholders with respect to the proposed fund raising through Qualified Institutions Placement ("QIP") and modification of "GRP Limited Employee Stock Option Plan 2024."

The Board Meeting commenced at 3:15 p.m. and concluded at 6:30 p.m.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,  
For **GRP Limited**

Jyoti Sancheti  
Digitally signed by  
Jyoti Sancheti  
Date: 2024.11.14  
18:47:00 +05'30'

**Jyoti Sancheti**  
Company Secretary & Compliance Officer

Encl: a/a

**GRP Ltd.**

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[www.grpweb.com](http://www.grpweb.com)

**RAJENDRA & CO.**  
CHARTERED ACCOUNTANTS

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

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF  
GRP Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **GRP Limited** ("the Company") for the quarter and half year ended September 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Company's management and approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Rajendra & Co.**  
**Chartered Accountants**  
Registration No. 108355W

*Apurva Shah*



**Apurva Shah**  
**Partner**

Membership Number: 047166  
UDIN: 24047166 BKEKDM9144  
Place: Mumbai  
Date: November 14, 2024



**GRP Limited** (CIN : L25191GJ1974PLC002555)

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2024**

(₹ in Lakhs, except per share data)

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





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

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





## UNAUDITED STANDALONE STATEMENT OF ASSETS &amp; LIABILITIES

(₹ in Lakhs)

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





## UNAUDITED STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

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





**NOTES**

- 1 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The above results for the quarter and half year ended 30th September, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 14th November, 2024 and the same was subjected to "Limited Review" by the Statutory Auditors of the Company, as required under Regulation 33 of SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015.
- 3 Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates, 'Reclaim Rubber' has been identified as reportable segment and smaller business segments not separately reportable have been grouped under the heading 'Others'.
- 4 During the quarter, the company has issued and allotted bonus equity shares to the eligible shareholders on book closure date (i.e., 12th August, 2024) in the ratio of 3:1 resulting in an increase in issued capital by capitalising reserves of the Company. The Earning Per Share figures for the quarter ended 30th June 2024, year ended 31st March 2024 and quarter/half year ended 30th September, 2023 has been restated to give effect to the allotment of the bonus shares, as required by Ind AS-33.
- 5 Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.



Place : Mumbai  
Date : 14th November, 2024

FOR GRP LIMITED

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

HARSH R. GANDHI  
MANAGING DIRECTOR





**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF  
GRP Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **GRP Limited** ("the Company") and its Subsidiaries (together referred to as "the Group") for the quarter and half year ended September 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement. (SRE) 2410, "Review of interim Financial information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the result of following entities:

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

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



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

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

accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Rajendra & Co.**  
**Chartered Accountants**  
Registration No. 108355W

*Apurva*



**Apurva Shah**  
**Partner**

Membership Number: 047166  
UDIN: 24047166 BHEKDN5804  
Place: Mumbai  
Date: November 14, 2024



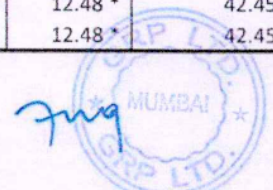
**GRP Limited** (CIN : L25191GJ1974PLC002555)

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2024**

(` in Lakhs, except per share data)

Sr No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations (Gross)	14,198.61	13,587.24	12,285.27	27,785.85	22,928.03	49,439.93
	Less: Goods & Service Tax	1,034.01	967.18	844.24	2,001.19	1,553.13	3,302.05
	Revenue from Operations	13,164.60	12,620.06	11,441.03	25,784.66	21,374.90	46,137.88
II	Other Income	24.07	47.15	43.39	71.22	95.28	160.83
III	<b>Total Income (I + II)</b>	<b>13,188.67</b>	<b>12,667.21</b>	<b>11,484.42</b>	<b>25,855.88</b>	<b>21,470.18</b>	<b>46,298.71</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials consumed	6,367.48	5,878.98	5,147.00	12,246.46	10,232.35	21,404.26
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	121.12	86.80	261.79	207.92	(115.60)	(475.83)
	(d) Employees benefits expense	1,400.75	1,601.95	1,307.55	3,002.70	2,689.96	5,443.70
	(e) Finance Costs	218.14	209.83	187.51	427.97	367.62	728.20
	(f) Depreciation & amortisation expense	396.54	383.40	298.35	779.94	574.84	1,246.94
	(g) Other Expenses	4,295.37	3,775.01	3,617.64	8,070.38	6,809.46	14,693.71
	<b>Total Expenses (IV)</b>	<b>12,799.40</b>	<b>11,935.97</b>	<b>10,819.84</b>	<b>24,735.37</b>	<b>20,558.63</b>	<b>43,040.98</b>
V	<b>Profit Before Share of Profit / (Loss) of Joint Ventures, Exceptional Items and Tax (III - IV)</b>	<b>389.27</b>	<b>731.24</b>	<b>664.58</b>	<b>1,120.51</b>	<b>911.55</b>	<b>3,257.73</b>
VI	Share of Profit / (Loss) of Joint Ventures	-	-	-	-	-	-
VII	<b>Profit/(Loss) before exceptional items and tax (V + VI)</b>	<b>389.27</b>	<b>731.24</b>	<b>664.58</b>	<b>1,120.51</b>	<b>911.55</b>	<b>3,257.73</b>
VIII	Exceptional Items	-	-	-	-	-	239.57
IX	<b>Profit/(Loss) before tax (VII-VIII)</b>	<b>389.27</b>	<b>731.24</b>	<b>664.58</b>	<b>1,120.51</b>	<b>911.55</b>	<b>3,018.16</b>
X	<b>Tax Expense</b>						
	(1) Current Tax	127.16	247.12	187.40	374.28	283.24	703.79
	(2) Deferred Tax	11.40	47.52	8.39	58.92	(37.03)	50.63
	Total Tax Expense	138.56	294.64	195.79	433.20	246.21	754.42
XI	<b>Profit/(loss) for the period (IX-X)</b>	<b>250.71</b>	<b>436.60</b>	<b>468.79</b>	<b>687.31</b>	<b>665.34</b>	<b>2,263.74</b>
XII	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	(109.31)	5.60	(63.84)	(103.71)	(110.02)	(234.67)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	27.51	(1.41)	16.07	26.10	27.69	59.06
	(iii) Items that will be reclassified to profit or loss	(126.69)	39.83	(76.40)	(86.86)	82.18	94.36
	(iv) Income tax relating to items that will be reclassified to profit or loss	31.89	(10.03)	19.21	21.86	(20.68)	(23.75)
	<b>Total Other Comprehensive Income (XII)</b>	<b>(176.60)</b>	<b>33.99</b>	<b>(104.96)</b>	<b>(142.61)</b>	<b>(20.83)</b>	<b>(105.00)</b>
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>74.11</b>	<b>470.59</b>	<b>363.83</b>	<b>544.70</b>	<b>644.51</b>	<b>2,158.74</b>
XIV	<b>Profit for the year attributable to</b>						
	-Owners of the Company	250.68	436.55	468.81	687.23	665.36	2,263.72
	-Non-controlling interest	0.03	0.05	(0.02)	0.08	(0.02)	0.02
	<b>Other comprehensive income for the year</b>						
	-Owners of the Company	(176.60)	33.99	(104.96)	(142.61)	(20.83)	(105.00)
	-Non-controlling interest	-	-	-	-	-	-
	<b>Total comprehensive income for the year</b>						
	-Owners of the Company	74.08	470.54	363.85	544.62	644.53	2,158.72
	-Non-controlling interest	0.03	0.05	(0.02)	0.08	(0.02)	0.02
XV	Paid up Equity Share Capital (Face value of ₹ 10/- each)	533.33	133.33	133.33	533.33	133.33	133.33
XVI	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	16,540.47
XVII	Earning Per share (Face value of ₹ 10/- each) (* Not Annualised)						
	(1) Basic	4.70 *	8.19 *	8.79 *	12.89 *	12.48 *	42.45
	(2) Diluted	4.70 *	8.19 *	8.79 *	12.89 *	12.48 *	42.45





UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2024

(₹ in Lakhs)

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





## UNAUDITED CONSOLIDATED STATEMENT OF ASSETS &amp; LIABILITIES

(₹ in Lakhs)

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





## UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakhs)

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





**NOTES**

- 1 These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 The above results for the quarter and half year ended 30th September, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 31st October, 2024 and the same was subjected to "Limited Review" by the Statutory Auditors of the Company, as required under Regulation 33 of SEBI (Listing Obligations and Disclosures requirements) Regulations, 2015.
- 3 Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the Group operates, 'Reclaim Rubber' has been identified as reportable segment and smaller business segments not separately reportable have been grouped under the heading 'Others'.
- 4 During the quarter, the Parent company has issued and allotted bonus equity shares to the eligible shareholders on book closure date (i.e., 12th August, 2024) in the ratio of 3:1 resulting in an increase in issued capital by capitalising reserves of the Parent Company. The Earning Per Share figures for the quarter ended 30th June 2024, year ended 31st March 2024 and quarter/half year ended 30th September, 2023 has been restated to give effect to the allotment of the bonus shares, as required by Ind AS-33.
- 5 Figures for the previous period are regrouped/reclassified wherever necessary, to make them comparable.



Place : Mumbai  
Date : 14th November, 2024

FOR GRP LIMITED

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

HARSH R. GANDHI  
MANAGING DIRECTOR





### Annexure II – Grant of ESOP

**Disclosure under Regulation 30 read with Para A of Schedule III of the SEBI Listing Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated 13<sup>th</sup> July, 2023:**

Sr. No.	Particulars	Details
1.	Brief details of the options granted	28,430 (Twenty Eight Thousand four Hundred and Thirty) options have been granted by the NRC in terms of the “GRP Limited Employee Stock Option Plan 2024”
2.	Whether the scheme is in terms of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 as amended from time to time.	Yes
3.	Total number of shares covered by these options	Upon exercise, each option shall result into one equity share of face value of Rs. 10/- of the Company. 28,430 equity Shares of face value of Rs.10/- each to be issued against 28,430 Options.
4.	Pricing Formula	Rs. 3,208/- per share i.e. average of the daily high and low of the volume weighted average prices of the shares quoted on the recognised stock exchange during the 15 trading days preceding the day on which the grant is made.
5.	Options Vested	Nil
6.	Time within which Options may be exercised	The Vested Options with an Option Grantee while in employment / service with the Company may be exercised anytime during the Exercise Window, within a period of 3 (three) years from the date of Vesting.
7.	Options Exercised	Not applicable
8.	Money realized by exercise of Options	Not applicable
9.	The Total number of shares arising as a result of exercise of Option	Not applicable
10.	Option lapsed	Not applicable
11.	Variation of terms of Options	Not applicable
12.	Brief details of significant terms	Under the GRP Employee Stock Option Plan 2024, eligible employees of the Company will be granted ESOPs which can be exercised by such employees upon vesting after satisfying the vesting conditions set out by the Nomination and

**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

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



		Remuneration Committee/ Compensation Committee.  Vesting Period: maximum 4 years from the date of grant of options.  Vesting Criteria: Upon achieving earmarked targets for the respective years.
13.	Subsequent changes or cancellation or exercise of Option	Not Applicable
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of Options	To be determined post exercise period.

**GRP Ltd.**

CIN No.: L25191GJ1974PLC002555

Registered Office:

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[www.grpweb.com](http://www.grpweb.com)



### Annexure III - Qualified Institutional Placement

**Regulation 30 read with Paragraph A.2 of Part A of Schedule III of the Listing Regulations and SEBI circulars SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023**

Sr. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz., equity shares, convertibles, etc.)	Equity Shares and / or other eligible securities (hereinafter referred to as " <b>Eligible Securities</b> ") in accordance with applicable law, in one or more tranches.
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR / GDR), qualified institutions placement, preferential allotment etc.)	Qualified Institutions Placement ("QIP")
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Securities for an aggregate consideration up to Rs. 150 crore (Rupees One hundred and Fifty crore) (inclusive of such premium as may be fixed on such Eligible Securities) at such price as may be permissible under applicable law
4.	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s)	Not Applicable
5.	In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s)	Not Applicable
6.	In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s)	Not Applicable
7.	In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s)	Not Applicable
8.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable