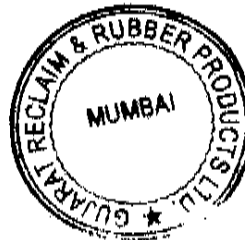


<b>GUJARAT RECLAIM &amp; RUBBER PRODUCTS LIMITED</b>						
<b>Regd. Office: Plot No.8, G.I.D.C. Estate, Ankleshwar-393 002, Gujarat</b>						
<b>UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2011</b>						
<b>PARTICULARS</b>	<b>UNAUDITED</b>			<b>UNAUDITED</b>		<b>AUDITED</b>
	<b>Quarter Ended</b>			<b>Nine Months Ended</b>		<b>Year Ended</b>
	<b>31/12/2011</b>	<b>30/09/2011</b>	<b>31/12/2010</b>	<b>31/12/2011</b>	<b>31/12/2010</b>	<b>31/03/2011</b>
1 (a) Net Sales/Income from Operations	6,268.37	6,283.29	4,620.25	17,935.60	13,515.67	18,503.86
(b) Other Operating Income	170.74	178.25	196.39	487.12	376.96	388.24
<b>2.Total Income ( 1+2 )</b>	<b>6,439.11</b>	<b>6,461.54</b>	<b>4,816.64</b>	<b>18,422.72</b>	<b>13,892.63</b>	<b>18,892.10</b>
<b>3.Expenditure</b>						
(a) Decrease/(Increase) in Stock In trade and work in progress	(150.61)	(169.23)	103.59	(356.05)	68.14	(181.69)
(b) Consumption of Raw Materials	2,829.56	2,877.41	2,088.23	8,134.61	6,197.54	8,529.05
(c) Employees Cost	640.83	527.91	435.70	1,565.06	1,161.58	1,713.56
(d) Power Fuel & Water Cost	763.75	732.69	528.54	2,106.60	1,484.12	2,069.54
(e) Packing & Forwarding expenses	616.04	627.87	580.14	1,884.04	1,650.52	2,273.27
(f) Depreciation & Other write offs	169.42	165.04	128.88	489.62	376.32	512.80
(g) Other Expenditure	216.41	446.13	351.70	961.33	797.24	1,190.99
(h) Total	<b>5,085.40</b>	<b>5,207.82</b>	<b>4,216.78</b>	<b>14,785.21</b>	<b>11,735.46</b>	<b>16,107.52</b>
<b>4.Profit From Operations before ordinary Income,Interest &amp; Exceptional Items.( 2-3 )</b>	<b>1,353.71</b>	<b>1,253.72</b>	<b>599.86</b>	<b>3,637.51</b>	<b>2,157.17</b>	<b>2,784.58</b>
5.Other Income	(0.33)	6.82	14.09	14.04	17.98	21.62
<b>6.Profit before Interest &amp; Exceptional Items ( 4+5 )</b>	<b>1,353.38</b>	<b>1,260.54</b>	<b>613.95</b>	<b>3,651.55</b>	<b>2,175.15</b>	<b>2,806.20</b>
7.Interest	104.96	94.72	60.76	293.66	170.09	229.80
<b>8.Profit after Interest but before Exceptional Items ( 6-7 )</b>	<b>1,248.42</b>	<b>1,165.82</b>	<b>553.19</b>	<b>3,357.89</b>	<b>2,005.06</b>	<b>2,576.40</b>
9.Exceptional Items Net	-	-	-	-	-	-
<b>10.Profit From ordinary activities Before Tax ( 8-9 )</b>	<b>1,248.42</b>	<b>1,165.82</b>	<b>553.19</b>	<b>3,357.89</b>	<b>2,005.06</b>	<b>2,576.40</b>
11.Tax Expense	395.40	390.94	156.20	1,070.00	635.95	814.70
<b>12.Net Profit from ordinary activities after Tax ( 10-11 )</b>	<b>853.02</b>	<b>774.88</b>	<b>396.99</b>	<b>2,287.89</b>	<b>1,369.11</b>	<b>1,761.70</b>
13.Excess Provision of Income-tax (Net)	-	-	-	-	-	0.38
<b>14.Net Profit for the Period ( 12+13 )</b>	<b>853.02</b>	<b>774.88</b>	<b>396.99</b>	<b>2,287.89</b>	<b>1,369.11</b>	<b>1,762.08</b>
15.Paid up Equity Share Capital (Face value of Rs.10/-each)	133.33	133.33	133.33	133.33	133.33	133.33
16.Reserves Excluding Revaluation Reserves	-	-	-	-	-	6,597.48
17.Earning Per share ( Basic & Diluted ) (not annualised) Rs.	63.98	58.12	29.77	171.59	102.68	132.16
18.Public Shareholding						
-Number of Shares	712,245	711,628	705,737	712,245	705,737	707,881
-Percentage of Shareholding	53.42	53.37	52.93	53.42	52.93	53.09
19.Promoters & Promoter Group						
a)Pledged / Encumbered						
Number of Shares	-	-	-	-	-	-
Percentage of Shares(As a % of the total shareholding of promoter & promoter Group)	-	-	-	-	-	-
Percentage of Shares(As a % of the total share capital of the company.)	-	-	-	-	-	-
b)Non-encumbered						
Number of Shares	621,088	621,705	627,596	621,088	627,596	625,452
Percentage of Shares(As a % of the total shareholding of promoter & promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00
Percentage of Shares(As a % of the total share capital of the company.)	46.58	46.63	47.07	46.58	47.07	46.91

Continued On page 2.

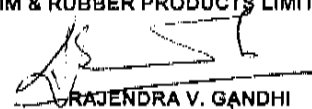


Segment wise results are as under:						
PARTICULARS	UNAUDITED			UNAUDITED		AUDITED
	Quarter Ended			Nine Months Ended		Year Ended
	31/12/2011	30/09/2011	31/12/2010	31/12/2011	31/12/2010	31/03/2011
<b>1.Segment Revenue</b>						
A.Reclaim Rubber	6,160.33	6,198.71	4,585.58	17661.15	13,399.64	18,338.49
B.Wind Mill Power Generation	8.83	25.55	11.06	55.37	44.36	57.46
C.Other	109.21	59.03	23.61	219.08	71.67	107.91
<b>Net Sales/Income from Operations</b>	<b>6,268.37</b>	<b>6,283.29</b>	<b>4,620.25</b>	<b>17,935.60</b>	<b>13,515.67</b>	<b>18,503.86</b>
<b>2.Segment Results</b>						
<b>Profit Before Tax &amp; Interest from each segment</b>						
A.Reclaim Rubber	1,306.59	1,291.55	655.19	3,713.06	2,387.48	3,558.66
B.Wind Mill Power Generation	17.34	1.27	3.25	31.69	14.34	19.62
C.Other	22.70	0.22	(14.51)	16.81	(43.99)	(78.30)
<b>Total</b>	<b>1,346.63</b>	<b>1,293.04</b>	<b>643.93</b>	<b>3,761.56</b>	<b>2,357.83</b>	<b>3,499.98</b>
<b>Less: Interest ,Financial Expenses &amp; Lease Rent ( Net )</b>	104.96	94.72	60.76	293.66	170.09	229.80
<b>Less: Other unallocable Expenses (Not of unallocable Income)</b>	(6.75)	32.50	29.98	110.01	182.68	693.78
<b>Total Profit Before Tax</b>	<b>1,248.42</b>	<b>1,165.82</b>	<b>553.19</b>	<b>3,357.89</b>	<b>2,005.06</b>	<b>2,576.40</b>
<b>3.Capital Employed</b>						
A.Reclaim Rubber	15,808.45	11,442.78	9,028.86	15,808.45	9,028.86	10,496.07
B.Wind Mill Power Generation	205.30	345.64	350.49	205.30	350.49	336.64
C.Other	232.32	134.01	79.86	232.32	79.86	125.50
<b>Total Capital Employed</b>	<b>16,246.07</b>	<b>11,922.43</b>	<b>9,459.21</b>	<b>16,246.07</b>	<b>9,459.21</b>	<b>10,958.21</b>

**NOTES**

- The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th January 2012.
- Statutory Auditors of the company have carried out the limited review of the above results.
- Due to fire on 30.12.2011 in one line of production at one of the Company's plants at Solapur, expected production loss will be 1100 MT during the current financial year.
- The Company has long term foreign currency borrowings which have been utilized for the purchase of Fixed Assets. As per the circular issued by Ministry of Corporate Affairs, the Company has exercised the option to adjust the foreign exchange differences, w.e.f. April'11, on such borrowings to the cost of Fixed Assets. Accordingly, foreign exchange loss of Rs.160 lacs for the period from April'11 to December'11 has been capitalized during last quarter.
- The Board has decided to pay Interim Dividend @Rs.7/- per equity share of Rs.10/- each fully paid up and 16.02.2012 is fixed as the record date for the payment of interim dividend pursuant to Section 154 of the Companies Act 1956. The date of payment will be on or before 23.02.2012.
- Figures for the previous periods are regrouped & reworked wherever necessary.
- There was no complaint from investor outstanding at the beginning of the quarter & no complaints were received during the quarter & at the end of the quarter as on 31st December, 2011, no complaint is pending.

FOR GUJARAT RECLAIM &amp; RUBBER PRODUCTS LIMITED


RAJENDRA V. GANDHI  
VICE CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai

Date : 30th January 2012.