

**GRP LIMITED**

(Formerly known as "Gujarat Reclaim &amp; Rubber Products Ltd")

Regd. Office: Plot No.8, G.I.D.C.Estate, Ankleshwar-393 002, Gujarat

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012**
**PART I**

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	Year Ended
	31-03-2012	31-12-2011	31-03-2011	31-03-2012	31-03-2011
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 (a) Net Sales/Income from Operations	6,048.76	6,282.83	5,002.46	24,028.03	18,556.02
(b) Other Operating Income	103.49	138.88	(33.22)	386.76	187.26
<b>Total Income from Operation (Net)</b>	<b>6,152.25</b>	<b>6,421.71</b>	<b>4,969.24</b>	<b>24,414.79</b>	<b>18,743.28</b>
<b>2. Expenses</b>					
(a) Consumption of Raw Materials	2,854.63	2,829.56	2,331.51	10,989.24	8,529.05
(b) Changes in inventories of finished goods and work in progress	(18.59)	(150.61)	(257.69)	(374.64)	(189.55)
(c) Employees Benefits Expenses	799.25	665.59	625.49	2,460.18	1,861.52
(d) Power Fuel & Water Cost	845.84	763.75	585.42	2,952.44	2,069.54
(e) Packing & Forwarding expenses	704.10	616.05	691.47	2,568.14	2,341.99
(f) Depreciation, Other write offs & amortisation expenses	197.73	169.42	136.48	687.35	512.80
(g) Other Expenses	449.23	206.10	274.03	1,378.36	1,034.72
<b>Total Expenses</b>	<b>5,832.19</b>	<b>5,099.86</b>	<b>4,386.71</b>	<b>20,661.07</b>	<b>16,160.07</b>
<b>3. Profit from operations before other income, finance costs &amp; exceptional items. ( 1-2 )</b>	<b>320.06</b>	<b>1,321.85</b>	<b>582.53</b>	<b>3,753.72</b>	<b>2,583.21</b>
4. Other Income	295.73	31.53	48.13	513.62	222.60
<b>5. Profit from ordinary activities before finance cost and exceptional items ( 3+4 )</b>	<b>615.79</b>	<b>1,353.38</b>	<b>630.66</b>	<b>4,267.34</b>	<b>2,805.81</b>
6. Finance Costs	109.05	104.96	59.71	402.71	229.80
<b>7. Profit from ordinary activities after finance costs but before exceptional items ( 5-6 )</b>	<b>506.74</b>	<b>1,248.42</b>	<b>570.95</b>	<b>3,864.63</b>	<b>2,576.01</b>
8. Exceptional Items	19.96	-	-	19.96	-
<b>9. Profit from ordinary activities before tax ( 7- 8 )</b>	<b>486.78</b>	<b>1,248.42</b>	<b>570.95</b>	<b>3,844.67</b>	<b>2,576.01</b>
10. Tax Expense					
Current Tax	(177.00)	338.00	50.00	783.00	700.00
Deferred Tax	371.30	57.40	128.37	481.30	114.32
<b>11. Net Profit from ordinary activities after tax ( 9-10 )</b>	<b>292.48</b>	<b>853.02</b>	<b>392.58</b>	<b>2,580.37</b>	<b>1,761.69</b>
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-
<b>13. Net Profit for the period ( 11+12 )</b>	<b>292.48</b>	<b>853.02</b>	<b>392.58</b>	<b>2,580.37</b>	<b>1,761.69</b>
13. Excess Provision of Income-tax (Net)	8.20	-	(0.38)	8.20	(0.38)
<b>14. Net Profit for the Period ( 12+13 )</b>	<b>284.28</b>	<b>853.02</b>	<b>392.96</b>	<b>2,572.17</b>	<b>1,762.07</b>
14. Paid up Equity Share Capital (Face value of Rs. 10/-each)	133.33	133.33	133.33	133.33	133.33
15. Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				8,656.57	6,597.48
16. Earning Per share before / after (extraordinary items) (Basic / Diluted) (not annualised)	21.32	63.98	29.47	192.91	132.16
<b>PART II</b>					
<b>A PARTICULARS OF SHAREHOLDING</b>					
<b>1. Public Shareholding</b>					
- Number of Shares	7,13,413	7,12,245	7,07,881	7,13,413	7,07,881
- Percentage of Shareholding	53.51	53.42	53.09	53.51	53.09
<b>2. Promoters &amp; Promoter Group Shareholding</b>					
<b>a) Pledged / Encumbered</b>					
- 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>b) Non-encumbered</b>					
- Number of Shares	6,19,920	6,21,088	6,25,452	6,19,920	6,25,452
- Percentage of Shares(as a % of the total shareholding of promoter & promoter Group)	100.00	100.00	100.00	100.00	100.00
- Percentage of Shares(as a % of the total share capital of the company.	46.49	46.58	46.91	46.49	46.91

PARTICULARS	3 months ended 31st March 2012
<b>8 INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES****(Rs. In Lakhs)**

Particulars	As at 31-03-2012	As at 31-12-2011
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	133.33	133.33
(b) Reserves and surplus	8,656.57	6,597.49
<b>Sub-total - Shareholders' funds</b>	<b>8,789.90</b>	<b>6,730.82</b>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	4,624.38	1,755.67
(b) Deferred tax liabilities (net)	1,488.35	1,007.05
(c) Other long-term liabilities	9.44	9.44
(d) Long-term provisions	43.16	42.84
<b>Sub-total - Non-current liabilities</b>	<b>6,165.33</b>	<b>2,815.00</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	2,383.07	2,101.31
(b) Trade payables	1,766.82	1,354.56
(c) Other current liabilities	1,531.00	308.30
(d) Short-term provisions	419.07	262.72
<b>Sub-total - Current liabilities</b>	<b>6,099.96</b>	<b>4,026.89</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>21,055.19</b>	<b>13,572.71</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	12,228.79	7,901.29
(b) Non-current investments	14.00	33.96
(c) Long-term loans and advances	435.24	327.71
<b>Sub-total - Non-current assets</b>	<b>12,678.03</b>	<b>8,262.96</b>
<b>2 Current assets</b>		
(a) Current investments	0.08	0.08
(b) Inventories	2,185.94	1,510.32
(c) Trade receivables	4,189.48	3,096.08
(d) Cash and cash equivalents	1,501.14	335.82
(e) Short-term loans and advances	477.50	316.70
(f) Other current assets	23.02	50.75
<b>Sub-total - Current assets</b>	<b>8,377.16</b>	<b>5,309.75</b>
<b>TOTAL - ASSETS</b>	<b>21,055.19</b>	<b>13,572.71</b>

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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS PER CLAUSE 41 OF THE LISTING AGREEMENT****(Rs. in Lakhs)**


Particulars	Quarter Ended			Year Ended	
	31-03-2012	31-12-2011	31-03-2011	31-03-2012	31-03-2011
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1.Segment Revenue</b>					
A.Reclaim Rubber	5,895.20	6,164.79	4,950.00	23,600.02	18,387.53
B.Wind Mill Power Generation	16.04	8.83	13.10	71.41	57.46
C.Other	137.52	109.21	39.36	356.60	111.03
<b>Net Sales/Income from Operations</b>	<b>6,048.76</b>	<b>6,282.83</b>	<b>5,002.46</b>	<b>24,028.03</b>	<b>18,556.02</b>
<b>2.Segment Results</b>					
<b>Profit (Loss) Before Tax &amp; Interest from each segment</b>					
A.Reclaim Rubber	1,152.25	1,061.76	1,019.82	4,571.28	3,392.20
B.Wind Mill Power Generation	36.36	3.38	18.16	37.20	19.62
C.Other	(11.01)	22.61	(34.34)	5.84	(78.32)
<b>Total</b>	<b>1,177.60</b>	<b>1,087.75</b>	<b>1,003.64</b>	<b>4,614.32</b>	<b>3,333.50</b>
<b>Less: Interest ( Net )</b>	<b>97.90</b>	<b>96.31</b>	<b>40.55</b>	<b>362.63</b>	<b>196.90</b>
<b>Less: Other unallocable expenses net of unallocable Income</b>	<b>592.92</b>	<b>(256.98)</b>	<b>392.14</b>	<b>407.02</b>	<b>560.59</b>
<b>Total Profit Before Tax</b>	<b>486.78</b>	<b>1,248.42</b>	<b>570.95</b>	<b>3,844.67</b>	<b>2,576.01</b>
<b>3.Capital Employed</b>					
(Segment assets - Segment liabilities)					
A.Reclaim Rubber	13,555.14	10,524.88	8,253.00	13,555.14	8,253.00
B.Wind Mill Power Generation	41.17	19.71	12.40	41.17	12.40
C.Other	(131.21)	(111.75)	(128.69)	(131.21)	(128.69)
D Unallocated Capital employed	(2,980.01)	(1,405.69)	(1,405.89)	(2,980.01)	(1,405.89)
<b>Total Capital Employed</b>	<b>10,485.09</b>	<b>9,027.15</b>	<b>6,730.82</b>	<b>10,485.09</b>	<b>6,730.82</b>

**NOTES**

- The figures of the corresponding previous periods have been restated/regrouped, wherever necessary, to make them comparable. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th June 2012.
- The Board has recommended a dividend of Rs. 33/- per share (including interim dividend Rs.7/- per share paid in February'12, proposed final dividend of Rs.16/- per share and special dividend of Rs.10/- per share) on equity shares for the year ended 31st March, 2012. The special dividend is to commemorate the 100th birthday of Shri K.M.Philip, Chairman of the Company. The date of payment will be 2nd September, 2012.
- Partial production capacity has been completed at new factory locations.
- Name of the Company is changed from Gujarat Reclaim & Rubber Products Ltd to GRP Limited w.e.f. 21st June,2012

Place : Mumbai  
Date : 28th June 2012.

FOR GRP LIMITED

  
RAJENDRA V. GANDHI  
VICE CHAIRMAN & MANAGING DIRECTOR

# GRP LIMITED

(Formerly known as "Gujarat Reclaim & Rubber Products Limited")

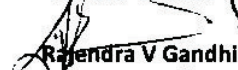
## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

31.03.2012

Rupees

<b>Equity and Liabilities</b>		
<b>Shareholders' funds</b>		
Share capital	133.33	133.33
Reserves and surplus	6,603.63	6,603.01
	<b>6,813.96</b>	<b>6,736.34</b>
<b>Non-current Liabilities</b>		
Long term borrowings	1,755.67	1,755.67
Deferred tax liabilities (net)	1,007.08	1,007.08
Other long term liabilities	9.44	9.44
Long term provisions	42.84	42.84
	<b>2,815.03</b>	<b>2,815.03</b>
<b>Current Liabilities</b>		
Short term borrowings	2,101.31	2,101.31
Trade payables	1,354.73	1,354.73
Other current liabilities	308.62	308.62
Short term provisions	262.72	262.72
	<b>4,027.38</b>	<b>4,027.38</b>
<b>Minority Interest</b>	<b>0.05</b>	<b>0.05</b>
<b>Total Equity &amp; Liabilities</b>	<b>21,079.68</b>	<b>19,578.80</b>
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Fixed assets</b>		
Tangible assets	6,849.81	6,849.81
Intangible assets	22.50	22.50
Capital work-in-progress	1,029.28	1,029.28
Non current investments	13.75	13.75
Long term loans and advances	327.71	327.71
	<b>8,243.05</b>	<b>8,243.05</b>
<b>Current Assets</b>		
Current investments	0.08	0.08
Inventories	1,510.32	1,510.32
Trade receivables	3,096.21	3,096.21
Cash and Cash Equivalents	361.54	361.54
Short term loans and advances	316.85	316.85
Other current assets	50.75	50.75
	<b>5,335.75</b>	<b>5,335.75</b>
<b>Total Assets</b>	<b>21,079.68</b>	<b>19,578.80</b>

For GRP Limited

  
Rajendra V Gandhi

Vice Chairman & Managing Director

Place : Mumbai

Date : 28.06.2012

**GRP LIMITED**  
(Formerly known as "Gujarat Reclaim & Rubber Products Limited")

**CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2012**

	Year ended 31-03-2012 (in lakh)	Year ended 31-03-2011 (in lakh)
<b>PART I</b>		
<b>Revenue :</b>		
Revenue from operations	24,028.03	18,556.02
Other income	902.31	412.95
<b>Total Revenue</b>	<b>24,930.34</b>	<b>18,968.97</b>
<b>Expenses :</b>		
Cost of materials consumed	10,989.24	8,529.05
Changes in inventories of finished goods and work-in-progress	(374.64)	(189.55)
Employee benefits expense	2,460.18	1,861.52
Finance costs	402.72	229.81
Depreciation and amortization expense	687.63	512.81
Other expenses	6,902.06	5,447.31
<b>Total expenses</b>	<b>21,057.37</b>	<b>16,700.05</b>
Profit before extraordinary items and tax	3,863.15	2,578.02
Extraordinary items	-	(0.20)
<b>Profit before tax</b>	<b>3,863.15</b>	<b>2,577.82</b>
<b>Minority Interest</b>	<b>-</b>	<b>-</b>
<b>Tax expense</b>		
Current tax	783.00	700.60
Deferred tax	481.25	114.32
Excess / (short) provision of earlier years	8.20	(0.32)
<b>Profit (loss) for the period</b>	<b>2,590.70</b>	<b>1,763.72</b>
<b>Paid up Equity Share Capital, Equity shares of Rs.10/- each</b>	<b>133.33</b>	<b>133.33</b>
<b>Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year</b>	<b>8,680.63</b>	<b>6,603.01</b>
<b>Earnings per equity share(Nominal value per Share Rs 10/- (March 31, 2011 : Rs 10/-)</b>		
(1) Basic	194.30	132.27
(2) Diluted	194.30	132.27
<b>PART II</b>		
<b>A PARTICULARS OF SHAREHOLDING</b>		
<b>1.Public Shareholding</b>		
-Number of Shares	713,413	707,881
-Percentage of Shareholding	53.51	53.09
<b>2.Promoters &amp; Promoter Group Shareholding</b>		
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	619,920	625,452
- Percentage of Shares(as a % of the total shareholding of promoter & promoter Group)	100.00	100.00
- Percentage of Shares(as a % of the total share capital of the company)	46.49	46.91

For GRP Limited

  
Rajendra V Gandhi  
Vice Chairman & Managing Director

Place : Mumbai  
Date : 28.06.2012