

A. B. MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

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AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF **GRP LIMITED**

1. We have reviewed the accompanying 'statement of unaudited financial results for quarter and Nine month ended on December 31, 2012' (the statement) of GRP Limited (Formerly Known as Gujarat Reclaim & Rubber Products Limited) except for the disclosures regarding 'Public Shareholding', 'Promoter and Promoter Group Shareholding' and 'investor complaints', which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with the applicable Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For A.B.Modi & Associates
Chartered Accountants
Firm Regd.No.106473W

Rajesh S. Shah
(Rajesh S. Shah)
Partner

Membership No.17844

Mumbai: 4 FEB 2013

GRP Limited

Registered Office: Plot No. 6, G.D. Cross, Anandnagar-353 002, Gujarat

PART I
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2012

Sr.	Particulars	Quarter ended			Nine month ended		Previous year ended
		31-12-2012 Unaudited	30-09-2012 Unaudited	31-12-2011 Unaudited	31-12-2012 Unaudited	31-12-2011 Unaudited	31-03-2012 Audited
1	(a) Net Sales/Income from Operations	6,424.12	7,586.28	6,282.83	20,199.71	17,979.27	24,028.03
	(b) Other Operating Income	6.13	248.09	138.88	383.10	459.12	877.67
	Total Income from Operation (Net)	6,430.25	7,834.37	6,421.71	20,582.81	18,438.39	24,905.70
2	Expenses						
	(a) Consumption of Raw Materials	3,185.24	3,810.85	2,829.56	9,924.02	8,134.61	10,989.23
	(b) Changes in inventories of finished goods and work in progress	(210.99)	(205.80)	(150.61)	(666.00)	(356.05)	(359.10)
	(c) Employees Benefits Expenses	719.09	766.54	665.59	2,129.68	1,660.93	2,460.18
	(d) Power Fuel & Water Cost	1,116.39	1,064.19	763.75	3,073.00	2,106.60	2,952.44
	(e) Packing & Forwarding expenses	499.05	797.81	616.05	1,956.55	1,864.05	2,448.29
	(f) Depreciation, Other write offs & amortisation expenses	285.68	245.17	169.42	766.60	489.62	687.35
	(g) Other Expenses	398.90	453.00	206.10	1,196.92	929.12	1,499.64
	Total Expenses	5,993.36	6,931.76	5,099.86	18,980.77	14,828.88	20,678.03
3	Profit from operations before other income, finance cost and exceptional items (1-2)	436.89	902.61	1,321.85	2,202.04	3,609.51	4,227.67
4	Other Income	24.28	57.30	31.53	87.22	42.04	39.67
5	Profit from ordinary activities before finance cost and exceptional items(3+4)	461.17	959.91	1,353.38	2,299.26	3,651.55	4,267.34
6	Finance Costs	166.20	156.80	104.96	472.84	293.66	402.71
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	294.97	803.11	1,248.42	1,826.42	3,357.89	3,864.63
8	Exceptional Items	-	-	-	-	-	19.96
9	Profit from ordinary activities before tax (7- 8)	294.97	803.11	1,248.42	1,826.42	3,357.89	3,844.67
10	Tax Expense						
	- Current Tax	(85.00)	(37.00)	338.00	50.00	960.00	783.00
	- Deferred Tax	190.00	297.00	57.40	550.00	110.00	481.30
11	Net Profit from ordinary activities after tax (9-10)	189.97	543.11	853.02	1,226.42	2,287.89	2,580.37
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period (11+12)	189.97	543.11	853.02	1,226.42	2,287.89	2,580.37
14	Excess Provision of Income-tax (Net)	5.75	(1.34)	-	4.41	-	8.20
15	Net Profit for the Period (13+14)	184.22	544.45	853.02	1,222.01	2,287.89	2,572.17
16	Minority interest	-	-	-	-	-	-
17	Net profit aftertax, minority interest (15-16)	184.22	544.45	853.02	1,222.01	2,287.89	2,572.17
16	Paid up Equity Share Capital (Face value of Rs.10/-each)	133.33	133.33	133.33	133.33	133.33	133.33
17	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	8,656.57
18	Earning Per share before / after (extraordinary items) (Basic / Diluted) (not annualised)	13.82	40.83	63.98	91.65	171.60	192.92

PART II						
A PARTICULARS OF SHAREHOLDING						
1	1. Public Shareholding					
	- Number of Shares	7,11,897	7,13,346	7,12,245	7,11,897	7,12,245
	- Percentage of Shareholding	53.39	53.50	53.42	53.39	53.42
2	2. Promoters & Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	-	-	-	-	-
	- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of Shares(as a % of the total share capital of the company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of Shares	6,21,436	6,19,987	6,21,088	6,21,436	6,21,088
	- Percentage of Shares(as a % of the total shareholding of promoter and 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)	46.61	46.50	46.58	46.61	46.58

Sr.	PARTICULARS	3 months ended 31st December 2012	
B	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	1	
	Received during the quarter	NIL	
	Disposed of during the quarter	1	
	Remaining unresolved at the end of the quarter	NIL	

GRP Limited

Registered Office: Plot No. 1, Sector 10, Gurgaon, Haryana 122002, India

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS PER THE LISTING AGREEMENT

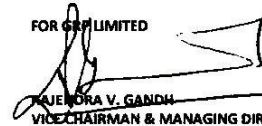
[In Lakhs]

Sr.	Particulars	Quarter Ended			Nine month ended		Previous year ended
		31-12-2012 Unaudited	30-09-2012 Unaudited	31-12-2011 Unaudited	31-12-2012 Unaudited	31-12-2011 Unaudited	31-03-2012 Audited
1	Segment Revenue						
	a) Reclaim Rubber	6,331.10	7,467.71	6,164.79	19,835.47	17,704.82	23,600.01
	b) Wind Mill Power Generation	14.27	26.47	8.83	58.70	55.37	71.41
	c) Other	78.75	92.10	109.21	305.54	219.08	356.61
	Net Sales / Income from Operations	6,424.12	7,586.28	6,282.83	20,199.71	17,979.27	24,028.03
2	Segment Results						
	Profit (Loss) Before Tax & Interest from each segment						
	a) Reclaim Rubber	697.54	1,152.19	561.30	2,939.63	4,238.78	5,241.95
	b) Wind Mill Power Generation	1.07	17.95	7.77	25.11	13.80	37.20
	c) Other	9.29	13.59	22.32	31.34	16.58	5.64
	Total	707.90	1,183.73	591.39	2,996.08	4,269.16	5,284.79
	Less: Interest (Net)	166.20	156.80	104.96	472.84	293.66	402.71
	Less: Other unallocable expenses net of unallocable income	246.73	223.82	(761.99)	696.82	617.61	1,037.41
	Total Profit Before Tax	294.97	803.11	1,248.42	1,826.42	3,357.89	3,844.67
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Reclaim Rubber	15,911.14	13,238.35	10,524.88	15,911.14	10,524.88	13,595.74
	b) Wind Mill Power Generation	60.80	61.39	19.71	60.80	19.71	41.17
	c) Other	(90.82)	(100.12)	(111.75)	(90.82)	(111.75)	(122.86)
	d) Unallocated Capital employed	(5,869.23)	(3,371.94)	(1,405.69)	(5,869.23)	(1,405.69)	(4,724.15)
	Total Capital Employed	10,011.89	9,827.68	9,027.15	10,011.89	9,027.15	8,789.90

NOTES

- The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2013.
- Statutory Auditors of the Company have carried out the limited review of the above results.
- Figures for the previous periods are regrouped and reworked wherever necessary.

FOR GRP LIMITED



RAJENDRA V. GANDHI
VICE CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai
Date : 14 - 02 - 2013