

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

1. We have reviewed the accompanying statement of unaudited financial results for quarter ended June 30, 2013 (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 provides 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

A handwritten signature in black ink, appearing to read "Rajesh S. Shah".

(Rajesh S. Shah)
Partner

Membership No.17844

Mumbai: 2nd August, 2013

GRP Limited

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

PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2013

(₹ in Lakhs)

Sr.	Particulars	Quarter ended			Previous year ended
		30-06-2013 Unaudited	31-03-2013 Audited	30-06-2012 Unaudited	31-03-2013 Audited
1	Income				
	(a) Net Sales / Income from Operations	6,450.23	6,807.51	6,189.31	27,007.22
	(b) Other Operating Income	128.50	(0.47)	128.91	382.63
	Total Income from Operation (Net)	6,578.73	6,807.04	6,318.22	27,389.85
2	Expenses				
	(a) Consumption of Raw Materials	3,089.68	3,324.10	2,927.93	13,248.12
	(b) Purchase of Stock in Trade	-	13.23	-	13.23
	(c) Changes in inventories of finished goods and work in progress	142.29	191.33	(249.54)	(474.67)
	(d) Employees Benefits Expenses	733.83	972.68	644.05	3,102.35
	(e) Power Fuel & Water Cost	977.99	1,044.20	892.42	4,117.19
	(f) Packing & Forwarding expenses	660.36	635.88	659.69	2,592.42
	(g) Depreciation, Other write offs & amortisation expenses	296.65	249.18	235.75	1,015.78
	(h) Other Expenses	394.48	437.68	370.47	1,634.60
	Total Expenses	6,295.28	6,868.28	5,480.77	25,249.02
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	283.45	(61.24)	837.45	2,140.83
4	Other Income	134.69	171.95	40.51	269.17
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items(3+4)	418.14	110.71	877.96	2,410.00
6	Finance Costs	182.21	166.52	149.84	639.36
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	235.93	(55.81)	728.12	1,770.64
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7- 8)	235.93	(55.81)	728.12	1,770.64
10	Tax Expense				
	- Current Tax	-	(50.00)	172.00	-
	- Deferred Tax	67.68	45.48	63.00	595.48
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	168.25	(51.29)	493.12	1,175.16
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	168.25	(51.29)	493.12	1,175.16
14	Excess Provision of Income-tax (Net)	-	0.24	-	4.65
15	Net Profit/(Loss) for the Period (13-14)	168.25	(51.53)	493.12	1,170.51
16	Minority interest	-	-	-	-
17	Net Profit/(Loss) after tax, minority interest (15-16)	168.25	(51.53)	493.12	1,170.51
18	Paid up Equity Share Capital (Face value of Rs.10/-each)	133.33	133.33	133.33	133.33
19	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	9,593.09
20	Earning Per share before / after (extraordinary items) (Basic / Diluted) (not annualised)	12.62	(3.86)	36.98	87.79

PART II

A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	-Number of Shares	714,587	713,594	713,386	713,594
	-Percentage of Shareholding	53.60	53.52	53.51	53.52
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	618,746	619,739	619,947	619,739
	- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of Shares(as a % of the total share capital of the company)	46.40	46.48	46.49	46.48

Sr.	PARTICULARS	3 months ended 30th June 2013
B	INVESTOR COMPLAINTS	
	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

GRP Limited

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

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS PER CLAUSE 41 OF THE LISTING AGREEMENT


(₹ In Lakhs)

Sr.	Particulars	Quarter Ended			Previous year ended
		30-06-2013 Unaudited	31-03-2013 Audited	30-06-2012 Unaudited	31-03-2013 Audited
1	Segment Revenue				
	a) Reclaim Rubber	6,332.88	6,713.33	6,036.66	26,548.80
	b) Wind Mill Power Generation	14.58	17.51	17.96	76.21
	c) Other	102.77	76.67	134.69	382.21
	Net Sales / Income from Operations	6,450.23	6,807.51	6,189.31	27,007.22
2	Segment Results				
	Profit/(Loss) Before Tax & Interest from each segment				
	a) Reclaim Rubber	606.26	382.56	1,002.64	3,296.72
	b) Wind Mill Power Generation	4.69	10.08	6.09	35.19
	c) Other	1.93	(31.69)	8.48	25.13
	Total	612.88	360.95	1,017.21	3,357.04
	Less: Interest (Net)	182.21	166.52	149.84	639.36
	Less: Other unallocable expenses net of unallocable income	194.73	250.24	139.25	947.04
	Total Profit/(Loss) Before Tax	235.94	(55.81)	728.12	1,770.64
3	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Reclaim Rubber	11,293.20	12,689.22	11,298.14	12,689.22
	b) Wind Mill Power Generation	181.12	185.97	45.33	185.97
	c) Other	360.35	570.75	(114.59)	570.75
	d) Unallocated Capital employed	(1,939.99)	(3,719.52)	(1,945.86)	(3,719.52)
	Total Capital Employed	9,894.68	9,726.42	9,283.02	9,726.42

NOTES

- The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 2nd August 2013.
- Statutory Auditors of the Company have carried out the limited review of the above results.
- Current Tax for the quarter ended June 30, 2013 is net of MAT credit entitlement of Rs. 47 lacs
- The figures for the quarter ended March 31, 2013 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the third quarter ended December 31, 2012 which were subjected to Limited Review by the Statutory Auditors.
- Figures for the previous periods are regrouped and reworked wherever necessary.

Place : Mumbai
Date : 2nd August 2013

FOR GRP LIMITED

RAJENDRA V. GANDH
VICE CHAIRMAN & MANAGING DIRECTOR