

A.B.MODI & ASSOCIATES

Chartered Accountants

207, Kshamalaya, 37 New Marine Lines, Mumbai-400020 Tel: 22066658, 22033160 rsshahca@gmail.com

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF **GRP LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results for the period ended September 30, 2014 (the statement) of GRP 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 accompanying Statement of unaudited financial result prepared in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules 2006 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: 14th November, 2014

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 HALF YEAR ENDED 30TH SEPTEMBER 2014

(₹ in Lakhs)

Sr.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2014 Unaudited	30-06-2014 Unaudited	30-09-2013 Unaudited	30-09-2014 Unaudited	30-09-2013 Unaudited	31-03-2014 Audited
1	Income						
	(a) Net Sales/Income from Operations	9,345.52	8,213.70	7,759.88	17,559.22	14,210.11	30,401.99
	(b) Other Operating Income	26.56	189.75	183.41	216.31	311.91	477.16
	Total Income from Operation (Net)	9,372.08	8,403.45	7,943.29	17,775.53	14,522.02	30,879.15
2	Expenses						
	(a) Consumption of Raw Materials	4,915.03	4,347.53	3,671.95	9,262.56	6,761.63	14,640.40
	(b) Purchase of Stock in Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and work in progress	110.04	(6.67)	(97.24)	103.37	45.05	(116.60)
	(d) Employees Benefits Expenses	1,181.02	940.81	965.80	2,121.83	1,699.63	3,551.72
	(e) Power, Fuel & Water Cost	1,247.62	1,106.40	1,070.52	2,354.02	2,048.51	4,255.51
	(f) Packing & Forwarding expenses	881.83	831.90	759.76	1,713.73	1,420.12	3,312.57
	(g) Depreciation, Other write offs & amortisation expenses	435.85	416.20	308.81	852.05	605.46	1,244.42
	(h) Other Expenses	530.52	368.61	365.65	899.13	760.13	1,721.92
	Total Expenses	9,301.91	8,004.78	7,045.25	17,306.69	13,340.53	28,609.94
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	70.17	398.67	898.04	468.84	1,181.49	2,269.21
4	Other Income	226.67	21.12	(9.81)	247.79	124.88	203.07
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	296.84	419.79	888.23	716.63	1,306.37	2,472.28
6	Finance Costs	132.36	140.02	197.93	272.38	380.14	695.98
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	164.48	279.77	690.30	444.25	926.23	1,776.30
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	164.48	279.77	690.30	444.25	926.23	1,776.30
10	Tax Expense						
	- Current Tax	138.95	180.00	109.00	318.95	109.00	298.10
	- Deferred Tax	(134.79)	(110.83)	118.95	(245.62)	186.63	396.01
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	160.32	210.60	462.35	370.92	630.60	1,082.19
12	Extraordinary items (net of tax expenses)	121.16	-	-	121.16	-	-
13	Net Profit/(Loss) for the period (11+12)	281.48	210.60	462.35	492.08	630.60	1,082.19
14	Excess Provision of Earlier Years (Net)	(0.17)	-	-	(0.17)	-	(0.41)
15	Net Profit/(Loss) for the Period (13-14)	281.65	210.60	462.35	492.25	630.60	1,082.60
16	Minority interest	-	-	-	-	-	-
17	Net Profit/(Loss) after tax, minority interest (15-16)	281.65	210.60	462.35	492.25	630.60	1,082.60
18	Paid up Equity Share Capital (Face value of Rs.10/-each)	133.33	133.33	133.33	133.33	133.33	133.33
19	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	10,426.10
20	Earning Per share before (extraordinary items) (Basic / Diluted) (not annualised)	12.04	15.80	34.68	27.83	47.30	81.20
21	Earning Per share after (extraordinary items) (Basic / Diluted) (not annualised)	21.12	15.80	34.68	36.92	47.30	81.20

PART II

A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of Shares	7,19,437	7,30,977	7,15,645	7,19,437	7,15,645	7,00,867
	- Percentage of Shareholding	53.96	54.82	53.67	53.96	53.67	52.57
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	6,13,896	6,02,356	6,17,688	6,13,896	6,17,688	6,32,466
	- Percentage of Shares(as a % of the total shareholding of promoter and 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)	46.04	45.18	46.33	46.04	46.33	47.43

Sr.	PARTICULARS	3 months ended 30th September 2014	
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

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STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2014

Sr.	Particulars	₹ in Lakhs)	
		AS AT 30-09-2014 Unaudited	AS AT 31-03-2014 Audited
A	Equity and liabilities		
1	Shareholders' funds		
	Share capital	133.33	133.33
	Reserves and surplus	10,871.10	10,426.10
	Total shareholders' funds	11,004.43	10,559.43
2	Non-current liabilities		
	Long term borrowings	1,747.71	2,420.80
	Deferred tax liabilities (net)	2,209.92	2,479.84
	Other long term liabilities	10.00	10.00
	Long term provisions	145.57	164.86
	Total non-current liabilities	4,113.20	5,075.50
3	Current liabilities		
	Short term borrowings	3,976.39	4,519.91
	Trade payables	2,240.05	1,877.79
	Other current liabilities	1,868.88	1,869.12
	Short term provisions	94.37	310.93
	Total current liabilities	8,179.69	8,577.75
	Total equity and liabilities	23,297.32	24,212.68
B	Assets		
1	Non-current assets		
	Fixed assets	13,286.35	14,009.39
	Non current investments	43.16	43.15
	Long term loans and advances	379.65	803.81
	Other non-current assets	-	-
	Total non-current assets	13,709.16	14,856.35
2	Current Assets		
	Current investments	0.08	0.08
	Inventories	3,469.48	3,326.17
	Trade receivables	4,951.72	4,997.55
	Cash and Cash Equivalents	229.21	261.00
	Short term loans and advances	731.50	626.14
	Other current assets	206.17	145.39
	Total current assets	9,588.16	9,356.33
	Total assets	23,297.32	24,212.68

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

(₹ in Lakhs)

Sr.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2014 Unaudited	30-06-2014 Unaudited	30-09-2013 Unaudited	30-09-2014 Unaudited	30-09-2013 Unaudited	31-03-2014 Audited
1	Segment Revenue						
	a) Reclaim Rubber	9,221.27	8,108.89	7,640.20	17,330.16	13,973.08	29,852.88
	b) Wind Mill Power Generation	18.78	21.40	27.36	40.18	41.94	68.85
	c) Other	105.47	83.41	92.32	188.88	195.09	480.26
	Net Sales / Income from Operations	9,345.52	8,213.70	7,759.88	17,559.22	14,210.11	30,401.99
2	Segment Results						
	Profit/(Loss) Before Tax & Interest from each segment						
	a) Reclaim Rubber	626.24	731.39	1,203.18	1,357.63	1,809.44	3,576.54
	b) Wind Mill Power Generation	11.28	13.70	16.08	24.98	20.77	26.19
	c) Other	(73.08)	(18.50)	(18.64)	(91.58)	(16.71)	(49.89)
	Total	564.44	726.59	1,200.62	1,291.03	1,813.50	3,552.84
	Less: Interest (Net)	132.36	140.02	197.93	272.38	380.14	695.98
	Less: Other unallocable expenses net of unallocable income	146.44	306.80	312.39	453.24	507.13	1,080.56
	Total Profit/(Loss) Before Tax	285.64	279.77	690.30	565.41	926.23	1,776.30
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Reclaim Rubber	13,752.00	13,216.48	12,695.60	13,752.00	12,695.60	13,953.36
	b) Wind Mill Power Generation	263.92	245.09	217.91	263.92	217.91	234.03
	c) Other	1,001.59	893.51	380.48	1,001.59	380.48	722.42
	d) Unallocated Capital employed	(4,013.08)	(3,631.95)	(2,937.00)	(4,013.08)	(2,937.00)	(4,350.38)
	Total Capital Employed	11,004.43	10,723.13	10,356.99	11,004.43	10,356.99	10,559.43

NOTES

- The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November 2014.
- Turnover increase has been pre-dominantly on back of volume growth. However, continuing input cost rise & expenditure on pilot R&D plant for Industrial Polymers have affected margins.
- Extraordinary Item represents profit on sale of furnished Residential Property during the quarter ended 30-09-2014
- 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

CHAIRMAN & MANAGING DIRECTOR



Place : Mumbai

Date : 14th November 2014