

A.B.MODI & ASSOCIATES

Chartered Accountants

207, Kshamalaya, 37 New Marine Lines, Mumbai-400020 Tel: 22066656, 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 quarter ended June 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: 28th July, 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 QUARTER ENDED 30th JUNE 2014

(₹ in Lakhs)

Sr.	Particulars	Quarter ended			Previous year ended
		30-06-2014 Unaudited	31-03-2014 Audited	30-06-2013 Unaudited	31-03-2014 Audited
1	Income				
	(a) Net Sales/Income from Operations	8,213.70	8,029.14	6,450.23	30,401.99
	(b) Other Operating Income	189.75	(10.04)	128.50	477.16
	Total Income from Operation (Net)	8,403.45	8,019.10	6,578.73	30,879.15
2	Expenses				
	(a) Consumption of Raw Materials	4,347.53	3,774.26	3,089.68	14,640.40
	(b) Purchase of Stock in Trade	-	-	-	-
	(c) Changes in inventories of finished goods and work in progress	(6.67)	199.07	142.29	(116.60)
	(d) Employees Benefits Expenses	940.81	868.63	733.83	3,551.72
	(e) Power Fuel & Water Cost	1,106.40	1,081.33	977.99	4,255.51
	(f) Packing & Forwarding expenses	831.90	1,013.72	660.36	3,312.57
	(g) Depreciation, Other write offs & amortisation expenses	416.20	323.43	296.65	1,244.42
	(h) Other Expenses	368.61	478.45	394.48	1,721.92
	Total Expenses	8,004.78	7,738.89	6,295.28	28,609.94
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	398.67	280.21	283.45	2,269.21
4	Other Income	21.12	145.42	134.69	203.07
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items(3+4)	419.79	425.63	418.14	2,472.28
6	Finance Costs	140.02	135.74	182.21	695.98
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	279.77	289.89	235.93	1,776.30
8	Exceptional Items	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7- 8)	279.77	289.89	235.93	1,776.30
10	Tax Expense				
	- Current Tax	180.00	26.10	-	298.10
	- Deferred Tax	(110.83)	157.01	67.68	396.01
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	210.60	106.78	168.25	1,082.19
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	210.60	106.78	168.25	1,082.19
14	Excess Provision of Income-tax (Net)	-	(0.41)	-	(0.41)
15	Net Profit/(Loss) for the Period (13-14)	210.60	107.19	168.25	1,082.60
16	Minority interest	-	-	-	-
17	Net Profit/(Loss) after tax, minority interest (15-16)	210.60	107.19	168.25	1,082.60
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	-	-	-	10,426.10
20	Earning Per share before / after (extraordinary items) (Basic / Diluted) (not annualised)	15.80	8.04	12.62	81.20

PART II

A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	-Number of Shares	719447	700867	714587	700867
	-Percentage of Shareholding	53.96	52.57	53.60	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	613886	632466	618746	632466
	- 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)	46.04	47.43	46.40	47.43

Sr.	PARTICULARS	3 months ended 30th June 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



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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

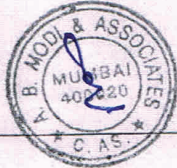
(₹ in Lakhs)

Sr.	Particulars	Quarter Ended			Previous year ended
		30-06-2014 Unaudited	31-03-2014 Audited	30-06-2013 Unaudited	31-03-2014 Audited
1	Segment Revenue				
	a) Reclaim Rubber	8,108.89	7,883.84	6,332.88	29,852.87
	b) Wind Mill Power Generation	21.40	14.94	14.58	68.85
	c) Other	83.41	130.35	102.77	480.26
	Net Sales / Income from Operations	8,213.70	8,029.13	6,450.23	30,401.98
2	Segment Results				
	Profit/(Loss) Before Tax & Interest from each segment				
	a) Reclaim Rubber	731.39	626.95	606.26	3,576.54
	b) Wind Mill Power Generation	13.70	4.00	4.69	26.19
	c) Other	(18.50)	(25.80)	1.93	(49.89)
	Total	726.59	605.15	612.88	3,552.84
	Less: Interest (Net)	140.02	135.74	182.21	695.98
	Less: Other unallocable expenses net of unallocable income	306.80	179.52	194.73	1,080.56
	Total Profit/(Loss) Before Tax	279.77	289.89	235.94	1,776.30
3	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Reclaim Rubber	13,216.48	13,953.36	11,293.20	13,953.36
	b) Wind Mill Power Generation	245.09	234.03	181.12	234.03
	c) Other	893.51	722.42	360.35	722.42
	d) Unallocated Capital employed	(3,631.95)	(4,350.38)	(1,939.99)	(4,350.38)
	Total Capital Employed	10,723.13	10,559.43	9,894.68	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 28th July 2014.
- Statutory Auditors of the Company have carried out the limited review of the above results.
- The figures for the quarter ended March 31, 2014 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, 2013 which were subjected to Limited Review by the Statutory Auditors.
- The useful life of fixed assets have been revised in accordance with the Schedule II to the Companies Act, 2013. Due to same the company has charged additional depreciation of ₹ 102.47 lakhs in the quarter. Under this circumstances, it is not comparable with the same for the other quarters/year, which was calculated as per the provisions of the Companies Act, 1956. Based on current estimates, depreciation of ₹ 46.87 lacs (Net of deferred tax) on account of assets whose useful life is already exhausted as on 01/04/2014 has been adjusted to General Reserve.
- Figures for the previous periods are regrouped and reworked wherever necessary.

Place : Mumbai
Date : 28th July 2014



FOR GRP LIMITED

RAJENDRA V. GANDHI
CHAIRMAN & MANAGING DIRECTOR