

From Corporate Office: 510, A Wing, Kohinoor City C-I  
Kirod Road, Off L.B.Shastrri Marg, Kurla (W)  
Mumbai - 400 070, India  
T: +91 22 6708 2600 / 2500  
F: +91 22 6708 2599



GRP/M/ 115 /2017

30.05.2017

To Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.  <b>Scrip code : 509152</b>	To National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai - 400 051.  <b>Symbol : GRPLTD – Series: EQ</b>
---	---

Dear Sir / Madam,

**Sub: Outcome of Board Meeting - Audited financial results for the quarter and the year ended 31.03.2017**

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith our Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2017 and Report of Auditors' on the said Results, as taken on record by the Board of Directors at its meeting held on 30<sup>th</sup> May, 2017. A declaration regarding unmodified opinion with respect to Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2017 is also enclosed.

Further, we wish to inform you that the Board of Directors at its meeting held on 30<sup>th</sup> May, 2017, has recommended dividend of Rs.10/- per share (100%) for the year ended 31<sup>st</sup> March, 2017 subject to approval of the shareholders at the ensuing Annual General Meeting.

The meeting of the Board of Directors commenced at 11.30 am. and concluded at 4.15 p.m.

Kindly acknowledge receipt.

Thanking you,  
Yours faithfully,  
For **GRP Ltd.**

  
**Ganesh A. Ghangurde**  
President & Company Secretary

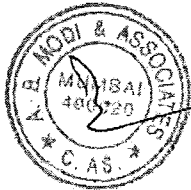
Encl : a/a

PART I

(₹ In Lakhs)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31<sup>st</sup> MARCH 2017

Sr.	Particulars	Standalone			Consolidated	
		Quarter ended	Year ended		Year ended	
		31-03-2017 Audited	31-03-2017 Audited	31-03-2016 Audited	31-03-2017 Audited	31-03-2016 Audited
1	<b>Income</b>					
	(a) Net Sales/Income from Operations	7,249.54	30,028.96	31,132.36	30,088.87	31,146.69
	(b) Other Operating Income	64.85	290.19	355.63	290.19	355.63
	<b>Total Income from Operations (Net)</b>	<b>7,314.39</b>	<b>30,319.15</b>	<b>31,487.99</b>	<b>30,379.06</b>	<b>31,502.32</b>
2	<b>Expenses</b>					
	(a) Consumption of Raw Materials	3,519.95	14,308.95	14,899.05	14,274.07	14,894.70
	(b) Purchase of Stock in Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods and work in progress	(75.59)	(442.82)	29.53	(410.74)	(14.68)
	(d) Employees Benefits Expenses	1,385.97	5,297.31	4,910.94	5,344.83	4,930.52
	(e) Power Fuel & Water Cost	1,062.36	4,128.02	4,228.88	4,161.30	4,239.78
	(f) Packing & Forwarding expenses	752.76	2,692.08	2,839.49	2,692.08	2,841.49
	(g) Depreciation, Other write offs & amortisation expenses	344.17	1,393.53	1,401.32	1,434.33	1,419.30
	(h) Other Expenses	490.83	1,667.39	1,725.59	1,710.10	1,733.40
	<b>Total Expenses</b>	<b>7,480.45</b>	<b>29,044.46</b>	<b>30,034.80</b>	<b>29,205.97</b>	<b>30,044.51</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(166.06)</b>	<b>1,274.69</b>	<b>1,453.19</b>	<b>1,173.09</b>	<b>1,457.81</b>
4	<b>Other Income</b>	<b>186.36</b>	<b>308.81</b>	<b>49.91</b>	<b>274.10</b>	<b>39.50</b>
5	<b>Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>20.30</b>	<b>1,583.50</b>	<b>1,503.10</b>	<b>-1,447.19</b>	<b>1,497.31</b>
6	<b>Finance Costs</b>	<b>95.72</b>	<b>370.91</b>	<b>446.31</b>	<b>382.67</b>	<b>450.41</b>
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(75.42)</b>	<b>1,212.59</b>	<b>1,056.79</b>	<b>1,064.52</b>	<b>1,046.90</b>
8	<b>Exceptional Items</b>	-	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>(75.42)</b>	<b>1,212.59</b>	<b>1,056.79</b>	<b>1,064.52</b>	<b>1,046.90</b>
10	<b>Tax Expense</b>	<b>(127.74)</b>	<b>375.81</b>	<b>255.15</b>	<b>380.29</b>	<b>255.47</b>
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>52.32</b>	<b>836.78</b>	<b>801.64</b>	<b>684.23</b>	<b>791.43</b>
12	<b>Extraordinary Items (net of tax expenses)</b>	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11+12)</b>	<b>52.32</b>	<b>836.78</b>	<b>801.64</b>	<b>684.23</b>	<b>791.43</b>
14	<b>Minority Interest</b>	-	-	-	(0.02)	-
15	<b>Net Profit/(Loss) after tax, minority interest (13-14)</b>	<b>52.32</b>	<b>836.78</b>	<b>801.64</b>	<b>684.25</b>	<b>791.43</b>
16	<b>Paid up Equity Share Capital (Face value of ₹ 10/- each)</b>	<b>133.33</b>	<b>133.33</b>	<b>133.33</b>	<b>133.33</b>	<b>133.33</b>
17	<b>Reserves excluding Revaluation Reserves as per Balance Sheet</b>	-	<b>12,591.68</b>	<b>11,754.91</b>	<b>12,469.39</b>	<b>11,772.21</b>
18	<b>Earning Per share before extraordinary items (Basic / Diluted) (not annualised)</b>	<b>3.92</b>	<b>62.76</b>	<b>60.12</b>	<b>51.32</b>	<b>59.36</b>
19	<b>Earning Per share after extraordinary items (Basic / Diluted) (not annualised)</b>	<b>3.92</b>	<b>62.76</b>	<b>60.12</b>	<b>51.32</b>	<b>59.36</b>



STATEMENT OF ASSETS AND LIABILITIES AS AT 31<sup>st</sup> MARCH 2017

Sr.	Particulars	(₹ in Lakhs)			
		Standalone Year ended		Consolidated Year ended	
		31-03-2017 Audited	31-03-2016 Audited	31-03-2017 Audited	31-03-2016 Audited
<b>A. Equity and liabilities</b>					
<b>1 Shareholders' funds</b>					
	Share capital	133.33	133.33	133.33	133.33
	Reserves and surplus	12,637.17	11,754.91	12,514.88	11,772.21
	<b>Total shareholders' funds</b>	<b>12,770.50</b>	<b>11,888.24</b>	<b>12,648.21</b>	<b>11,905.54</b>
<b>2 Minority interest</b>					
		-	-	0.07	-
<b>3 Non-current liabilities</b>					
	Long term borrowings	1,077.84	938.54	1,144.92	982.45
	Deferred tax liabilities (net)	2,400.03	2,332.23	2,400.03	2,332.23
	Long term provisions	61.99	102.51	61.99	102.51
	<b>Total non-current liabilities</b>	<b>3,539.86</b>	<b>3,373.28</b>	<b>3,606.94</b>	<b>3,427.19</b>
<b>3 Current liabilities</b>					
	Short term borrowings	5,016.28	4,634.59	5,063.93	4,653.91
	Trade payables	2,093.77	1,846.15	2,144.71	1,878.78
	Other current liabilities	887.58	1,627.62	932.37	1,632.69
	Short term provisions	11.09	213.36	11.09	213.36
	<b>Total current liabilities</b>	<b>8,008.72</b>	<b>8,321.72</b>	<b>8,152.10</b>	<b>8,378.74</b>
	<b>Total equity and liabilities</b>	<b>24,319.08</b>	<b>23,583.24</b>	<b>24,407.32</b>	<b>23,711.47</b>
<b>B. Assets</b>					
<b>1 Non-current assets</b>					
	Fixed assets	13,273.06	13,233.58	13,661.63	13,425.18
	Non-current investments	124.01	67.16	77.00	67.00
	Long term loans and advances	922.92	832.03	553.84	698.79
	Other non-current assets	-	-	2.03	1.73
	<b>Total non-current assets</b>	<b>14,319.99</b>	<b>14,132.77</b>	<b>14,294.50</b>	<b>14,192.70</b>
<b>2 Current Assets</b>					
	Current investments	0.08	0.08	0.08	0.08
	Inventories	4,500.81	3,313.97	4,586.00	3,355.97
	Trade receivables	4,823.27	5,445.33	4,836.65	5,450.77
	Cash & Bank Balances	59.02	240.07	110.00	268.65
	Short term loans and advances	428.31	399.65	430.20	401.83
	Other current assets	187.60	51.37	149.89	41.47
	<b>Total current assets</b>	<b>9,999.09</b>	<b>9,450.47</b>	<b>10,112.82</b>	<b>9,518.77</b>
	<b>Total assets</b>	<b>24,319.08</b>	<b>23,583.24</b>	<b>24,407.32</b>	<b>23,711.47</b>

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr.	Particulars	(₹ in Lakhs)				
		Standalone			Consolidated	
		Quarter ended 31-03-2017 Audited	Year ended 31-03-2017 Audited	Year ended 31-03-2016 Audited	Year ended 31-03-2017 Audited	Year ended 31-03-2016 Audited
<b>1 Segment Revenue</b>						
	a) Reclaim Rubber	7,190.24	29,759.37	30,653.32	29,819.28	30,667.65
	b) Wind Mill Power Generation	15.70	76.28	74.97	76.28	74.97
	c) Other	43.60	193.31	404.07	193.31	404.07
	<b>Net Sales / Income from Operations</b>	<b>7,249.54</b>	<b>30,028.96</b>	<b>31,132.36</b>	<b>30,088.87</b>	<b>31,146.69</b>
<b>2 Segment Results</b>						
<b>Profit/(Loss) Before Tax &amp; Interest from each segment</b>						
	a) Reclaim Rubber	420.18	3,340.55	3,383.09	3,242.71	3,406.00
	b) Wind Mill Power Generation	7.81	45.11	44.35	45.11	44.35
	c) Other	(45.66)	(175.27)	(224.62)	(175.27)	(224.62)
	<b>Total</b>	<b>382.33</b>	<b>3,210.39</b>	<b>3,202.82</b>	<b>3,112.55</b>	<b>3,225.73</b>
	Less: Interest (Net)	95.72	370.91	446.31	382.67	450.41
	Less: Other unallocable expenses net of unallocable income	362.03	1,626.89	1,699.72	1,665.36	1,728.42
	<b>Profit/(Loss) from ordinary activities before tax</b>	<b>(75.42)</b>	<b>1,212.59</b>	<b>1,056.79</b>	<b>1,064.52</b>	<b>1,046.90</b>
<b>3 Segment Assets</b>						
	a) Reclaim Rubber	19,987.01	19,987.01	19,408.05	20,087.82	19,407.96
	b) Wind Mill Power Generation	239.86	239.86	254.24	239.86	254.24
	c) Other	1,350.61	1,350.61	1,423.68	1,350.61	1,423.68
	d) Unallocated Assets	3,482.89	3,482.89	2,975.77	3,470.39	2,992.88
	<b>Total Segment Assets</b>	<b>25,060.37</b>	<b>25,060.37</b>	<b>24,061.74</b>	<b>25,148.68</b>	<b>24,078.76</b>
<b>4 Segment Liabilities</b>						
	a) Reclaim Rubber	2,275.95	2,275.95	3,304.09	2,484.15	3,303.22
	b) Wind Mill Power Generation	0.99	0.99	0.99	0.99	0.99
	c) Other	89.37	89.37	141.99	89.37	141.99
	d) Unallocated Liabilities	9,923.56	9,923.56	8,726.43	9,925.96	8,727.02
	<b>Total Segment Liabilities</b>	<b>12,289.87</b>	<b>12,289.87</b>	<b>12,173.50</b>	<b>12,500.47</b>	<b>12,173.22</b>

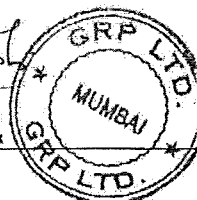
## NOTES

- The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2017.
- Tax Expense includes current tax, deferred tax and is net of MAT credit, if any.
- Figures for the previous periods are regrouped and reworked wherever necessary.
- Figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to 31st December. Also the figures upto the end of the third quarter had only been reviewed and not subject to audit.
- The Board of Directors has recommended a dividend of ₹ 10/- (100%) per equity share of ₹ 10/- for the financial year ended 31st March, 2017.

FOR GRP LIMITED

RAJENDRA V. GANDHI  
MANAGING DIRECTOR

Place : Mumbai  
Date : 30th May, 2017



# A. B. MODI & ASSOCIATES

CHARTERED ACCOUNTANTS

T-1 , 6th floor, Sunbeam Chamber, 7, Vithaldas Thackersy Marg, New Marine lines, Mumbai 400020

## **Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of GRP Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**The Board of Directors of GRP Limited**

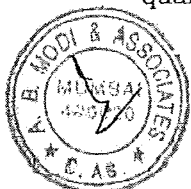
- 1) We have audited the accompanying Statement of Standalone financial results of GRP Limited ('the Company') for the quarter and year ended 31st March, 2017 being submitted to the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CI/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the Standalone Financial Statements of the Company as at and for the year ended March 31, 2017. Our responsibility is to express an opinion on this financial results based on our audit of financial statements, which have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under.

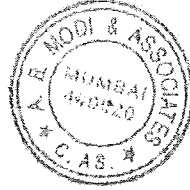
- 2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

- 3) In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date standalone financial results:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 ; and
  - (ii) give a true and fair view of the net profit and other financial information for the quarter and for the year ended 31st March, 2017



- 4) Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subject to audit.



For A. B. Modi & Associates  
Chartered Accountants  
Firm registration number: 106473W

*Rajesh S Shah*

Rajesh S Shah  
Partner  
Membership number:017844

Mumbai : 30<sup>th</sup> May, 2017

# A. B. MODI & ASSOCIATES

CHARTERED ACCOUNTANTS

T-1 , 6th floor, Sunbeam Chamber, 7, Vithaldas Thackersey Marg, New Marine lines, Mumbai 400020

## Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors of GRP Limited

- 1) We have audited the accompanying Statement of Consolidated Financial results of GRP Limited ('the Holding Company') and its Subsidiary, LLP in which subsidiary holding majority stake and jointly controlled entity for the year ended 31st March, 2017 being submitted to the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CI/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the Consolidated Financial Statements of the Company as at and for the year ended March 31, 2017. Our responsibility is to express an opinion on this financial results based on our audit of financial statements, which have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under.

- 2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation and fair presentation of the financial statements, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

- 3) In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statement and the other financial information of LLP in which subsidiary company is holding majority stake as a partner and the jointly controlled entity referred to in paragraph 4 below, the Statement:

- i) Include the result of the entities as given below:  
Grip Polymers Limited (Subsidiary)  
Gripsurya Recycling LLP (A LLP in which subsidiary holding majority stake as a partner)  
Marangoni GRP Private Limited (Jointly Controlled Entity)

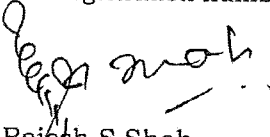


- ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 ; and
- iii) give a true and fair view of the net profit and other financial information for the for the year ended 31st March, 2017
- 4) We did not audit the financial statement of (i) jointly controlled entity whose financial statements reflect total assets of Rs.107.89 lakhs and net assets of Rs.82.36 lakhs as at 31st March, 2017, total revenues of Rs.0.33 lakh and net loss Rs.7.21 lakhs for the year ended on that date, and (ii) a LLP in which wholly owned subsidiary company is having majority share as partner, whose financial statements reflect total assets of Rs.518.60 lakhs and net assets of Rs.239.08 lakhs as at 31st March, 2017, total revenues of Rs.667.54 lakhs and net loss Rs.110.98 lakhs for the year ended on that date included in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entity and aforesaid LLP is based solely on the report of the other auditors.

Our opinion is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.



For A. B. Modi & Associates  
Chartered Accountants  
Firm registration number: 106473W

  
Rajesh S Shah  
Partner  
Membership No:017844

Mumbai 30<sup>th</sup> May, 2017

From | Corporate Office: 510, A Wing, Kohinoor City C-1  
Kirof Road, Off L.B.Shastrri Marg, Kurla (W)  
Mumbai - 400 070, India  
T: +91 22 6708 2600 / 2500  
F: +91 22 6708 2599



GRP/M/ 116 /2017

30.05.2017

To Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.  <b>Scrip code : 509152</b>	To National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai - 400 051.  <b>Symbol : GRPLTD – Series: EQ</b>
---	---

Dear Sir / Madam,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of the provisions of Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), we hereby state that the Statutory Auditors of the Company M/s.A.B.Modi & Associates (Firm Registration No.:106473W) have issued an Audit Report with unmodified opinion on the audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2017.

Kindly take this declaration on record.

Thanking you,

Yours truly,  
For GRP Ltd.

Rajendra V. Gandhi  
Managing Director