

A. B. MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

207, Kshamalaya, 37, New Marine Lines Mumbai - 400 020 Tel : 22066658/22033160 Email: rsshahca@gmail.com

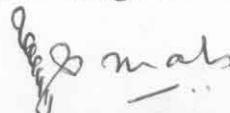
AUDITORS' REPORT

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

1. We have reviewed the accompanying statement of unaudited financial results for the period ended December 31, 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)

Partner

Membership No.17844

Mumbai: 13th February, 2015

GRP Limited

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

PART I

STATEMENT OF STANDALONE UNAUDITED PROVISIONAL FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

(₹ in Lakhs)

Sr.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2014 Unaudited	30-09-2014 Unaudited	31-12-2013 Unaudited	31-12-2014 Unaudited	31-12-2013 Unaudited	31-03-2014 Audited
1	Income						
	(a) Net Sales/Income from Operations	8,322.40	9,345.52	8,162.74	25,881.62	22,372.85	30,401.99
	(b) Other Operating Income	96.23	26.56	175.29	312.54	487.20	477.16
	Total Income from Operation (Net)	8,418.63	9,372.08	8,338.03	26,194.16	22,860.05	30,879.15
2	Expenses						
	(a) Consumption of Raw Materials	4,750.23	4,915.03	4,104.51	14,012.79	10,866.14	14,640.40
	(b) Purchase of Stock in Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and work in progress	(289.27)	110.04	(360.72)	(185.90)	(315.67)	(116.60)
	(d) Employees Benefits Expenses	1,092.15	1,181.02	983.46	3,213.98	2,683.09	3,551.72
	(e) Power, Fuel & Water Cost	1,133.69	1,247.62	1,125.67	3,487.71	3,174.18	4,255.51
	(f) Packing & Forwarding expenses	806.25	881.83	878.73	2,519.98	2,298.85	3,312.57
	(g) Depreciation, Other write offs & amortisation expenses	243.97	435.85	315.53	1,096.02	920.99	1,244.42
	(h) Other Expenses	418.06	530.52	483.34	1,317.19	1,243.47	1,721.92
	Total Expenses	8,155.08	9,301.91	7,530.52	25,461.77	20,871.05	28,609.94
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	263.55	70.17	807.51	732.39	1,989.00	2,269.21
4	Other Income	89.14	226.67	(67.23)	336.93	57.65	203.07
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	352.69	296.84	740.28	1,069.32	2,046.65	2,472.28
6	Finance Costs	138.25	132.36	180.10	410.63	560.24	695.98
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	214.44	164.48	560.18	658.69	1,486.41	1,776.30
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	214.44	164.48	560.18	658.69	1,486.41	1,776.30
10	Tax Expense						
	- Current Tax	(8.67)	138.95	163.00	310.28	272.00	298.10
	- Deferred Tax	169.98	(134.79)	52.37	(75.64)	239.00	396.01
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	53.13	160.32	344.81	424.05	975.41	1,082.19
12	Extraordinary items (net of tax expenses)	-	121.16	-	121.16	-	-
13	Net Profit/(Loss) for the period (11+12)	53.13	281.48	344.81	545.21	975.41	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)	53.13	281.65	344.81	545.38	975.41	1,082.60
16	Minority interest	-	-	-	-	-	-
17	Net Profit/(Loss) after tax, minority interest (15-16)	53.13	281.65	344.81	545.38	975.41	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)	3.98	12.04	25.86	31.82	73.16	81.20
21	Earning Per share after (extraordinary items) (Basic / Diluted) (not annualised)	3.98	21.12	25.86	40.90	73.16	81.20

PART II

A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	-Number of Shares	7,20,297	7,19,437	6,87,145	7,20,297	6,87,145	7,00,867
	-Percentage of Shareholding	54.02	53.96	51.54	54.02	51.54	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	6,13,036	6,13,896	6,46,188	6,13,036	6,46,188	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)	45.98	46.04	48.46	45.98	48.46	47.43

Sr.	PARTICULARS	3 months ended 31st December 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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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS PER CLAUSE 41 OF THE LISTING AGREEMENT

(₹ in Lakhs)

Sr.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2014 Unaudited	30-09-2014 Unaudited	31-12-2013 Unaudited	31-12-2014 Unaudited	31-12-2013 Unaudited	31-03-2014 Audited
1	Segment Revenue						
	a) Reclaim Rubber	8,246.65	9,221.27	7,995.95	25,576.81	21,969.03	29,852.88
	b) Wind Mill Power Generation	9.08	18.78	11.97	49.26	53.91	68.85
	c) Other	66.67	105.47	154.82	255.55	349.91	480.26
	Net Sales / Income from Operations	8,322.40	9,345.52	8,162.74	25,881.62	22,372.85	30,401.99
2	Segment Results						
	Profit/(Loss) Before Tax & Interest from each segment						
	a) Reclaim Rubber	686.61	626.24	1,140.15	2,044.24	2,949.59	3,576.54
	b) Wind Mill Power Generation	1.99	11.28	1.42	26.97	22.19	26.19
	c) Other	(90.89)	(73.08)	(7.38)	(182.47)	(24.09)	(49.89)
	Total	597.71	564.44	1,134.19	1,888.74	2,947.69	3,552.84
	Less: Interest (Net)	138.25	132.36	180.10	410.63	560.24	695.98
	Less: Other unallocable expenses net of unallocable income	245.02	267.60	393.91	819.42	901.04	1,080.56
	Profit/(Loss) from ordinary activities before tax	214.44	164.48	560.18	658.69	1,486.41	1,776.30
	Add: Extraordinary items (net of tax expenses)	-	121.16	-	121.16	-	-
	Total Profit/(Loss) Before Tax	214.44	285.64	560.18	779.85	1,486.41	1,776.30
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Reclaim Rubber	13,782.14	13,752.00	13,490.31	13,782.14	13,490.31	13,953.36
	b) Wind Mill Power Generation	274.78	263.92	224.66	274.78	224.66	234.03
	c) Other	1,071.91	1,001.59	416.69	1,071.91	416.69	722.42
	d) Unallocated Capital employed	(4,058.77)	(4,013.08)	(3,429.86)	(4,058.77)	(3,429.86)	(4,350.38)
	Total Capital Employed	11,070.06	11,004.43	10,701.80	11,070.06	10,701.80	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 13th February, 2015.
- In house R&D units of the Company located at Panoli are approved by Department of Scientific & Industrial Research, Govt. of India, New Delhi
- Deferred Tax of current quarter is after providing for reversal of ₹ 77.50 lakhs of previous quarter, having no impact on the cumulative figure of nine months ended 31-12-2014.
- 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.

Place : Mumbai

Date : 13th February, 2015

FOR GRP LIMITED
RAJENDRA V. GANDHI
MANAGING DIRECTOR