

From

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GRP/M/ 378 /2017

27.11.2017

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

Dear Sir / Madam,

Sub : Unaudited provisional financial results for the quarter ended 30.09.2017

We are enclosing herewith our unaudited provisional financial results along with limited review report received from our auditors for the quarter and half year ended 30th September, 2017 as taken on record by the Board of Directors at its meeting held on 27th November, 2017.

Meeting commenced at 11.30 a.m. and concluded at 2.45 p.m..

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For GRP Ltd.

sd/-
Ganesh A. Ghangurde
President & Chief Financial Officer & Company Secretary

Encl : a/a

GRP Ltd.
CIN No.: L25191GJ1974PLC002555
Registered Office:
Plot No. 8, G.I.D.C., Ankleshwar - 393 002, Dist. Bharuch, Gujarat, India
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GRP Limited (CIN : L25191GJ1974PLC002555)

Registered Office : Plot No.8, GIDC Estate, Ankleshwar - 393 002 Dist. Bharuch, Gujarat

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2017

(₹ in Lakhs, except per share data)

Sr No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2017 Unaudited	30-06-2017 Unaudited	30-09-2016 Unaudited	30-09-2017 Unaudited	30-09-2016 Unaudited	31-03-2017 Audited
I	Revenue from Operations (Gross)	8,352.57	7,439.86	8,423.14	15,792.43	16,744.47	31,496.26
	Less: Goods & Service Tax	343.06	-	-	343.06	-	-
	Revenue from Operations	8,009.51	7,439.86	8,423.14	15,449.37	16,744.47	31,496.26
II	Other Income	13.64	17.58	17.86	31.22	28.88	135.68
III	Total Income (I + II)	8,023.15	7,457.44	8,441.00	15,480.59	16,773.35	31,631.94
IV	Expenses						
	(a) Cost of Materials consumed	3,587.85	3,438.22	3,720.96	7,026.07	7,365.92	14,308.95
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	71.20	143.17	39.39	214.37	138.45	(420.29)
	(d) Excise duty	-	244.78	285.26	244.78	550.19	1,177.12
	(e) Employees benefits expense	1,330.53	1,307.61	1,289.12	2,638.14	2,585.13	5,297.98
	(f) Finance Costs	103.43	96.37	77.03	199.80	175.24	370.91
	(g) Depreciation & amortisation expense	331.30	331.23	346.99	662.53	687.45	1,393.53
	(h) Other Expenses	2,321.74	2,161.52	2,050.12	4,483.26	4,066.89	8,302.75
	Total Expenses (IV)	7,746.05	7,722.90	7,808.87	15,468.95	15,569.27	30,430.95
V	Profit/(Loss) before exceptional items and tax (III - IV)	277.10	(265.46)	632.13	11.64	1,204.08	1,200.99
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	277.10	(265.46)	632.13	11.64	1,204.08	1,200.99
VIII	Tax Expense						
	(1) Current Tax	159.06	-	181.43	159.06	419.10	304.38
	(2) Deferred Tax	(119.42)	(93.49)	157.06	(212.91)	106.38	67.59
	Total Tax Expense	39.64	(93.49)	338.49	(53.85)	525.48	371.97
IX	Profit/(loss) for the period (VII-VIII)	237.46	(171.97)	293.64	65.49	678.60	829.02
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	0.17	0.16	0.16	0.33	0.33	0.66
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.06)	(0.05)	(0.05)	(0.11)	(0.11)	(0.22)
	B (i) Items that will be reclassified to profit or loss	(29.55)	(36.30)	53.96	(65.85)	53.31	45.49
	(ii) Income tax relating to items that will be reclassified to profit or loss	9.77	12.00	(17.84)	21.77	(17.63)	(15.04)
	Total Other Comprehensive Income (X)	(19.67)	(24.19)	36.23	(43.86)	35.90	30.89
XI	Total Comprehensive Income for the period (IX+X)	217.79	(196.16)	329.87	21.63	714.50	859.91
XII	Paid up Equity Share Capital (Face value of ₹ 10/- each)	133.33	133.33	133.33	133.33	133.33	133.33
XIII	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	12,614.81
XIV	Earning Per share (Face value of ₹ 10/- each)						
	(* Not Annualised)						
	(1) Basic	17.81 *	(12.90)*	22.02 *	4.91 *	50.90 *	62.18
	(2) Diluted	17.81 *	(12.90)*	22.02 *	4.91 *	50.90 *	62.18

UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES		(₹ in Lakhs)	
Sr No.	Particulars	AS AT	AS AT
		30-09-2017 Unaudited	31-03-2017 Audited
	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	12,334.94	12,892.98
	Capital work in progress	292.62	205.64
	Investment Property	113.04	114.21
	Other Intangible assets	37.30	46.97
	Intangible assets under development	13.38	13.25
	Financial Assets		
	- Investments	124.77	124.01
	- Loans	459.25	408.00
	- Others	255.69	230.61
	Other Non-current assets	254.71	286.02
		13,885.70	14,321.69
2	Current assets		
	Inventories	3,619.73	4,500.83
	Financial Assets		
	- Investments	0.08	0.08
	- Trade receivables	6,194.70	4,823.27
	- Cash and cash equivalents	129.19	48.41
	- Bank balances other than mentioned above	10.61	10.61
	- Other Financial assets	60.36	117.60
	Current Tax Assets (Net)	83.99	66.69
	Other Current Assets	846.39	422.59
		10,945.05	9,990.08
	TOTAL ASSETS	24,830.75	24,311.77
	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share Capital	133.33	133.33
	Other Equity	12,467.48	12,614.81
		12,600.81	12,748.14
2	LIABILITIES		
	Non-Current Liabilities		
	Financial Liabilities		
	- Borrowings	858.31	1,077.84
	Provisions	49.34	61.99
	Deferred Tax Liabilities (Net)	2,180.73	2,415.08
		3,088.38	3,554.91
3	Current Liabilities		
	Financial Liabilities		
	- Borrowings	5,612.24	4,955.88
	- Trade Payables	1,835.79	1,882.58
	- Other Financial Liabilities	720.55	738.93
	Other Current Liabilities	961.89	420.24
	Provisions	11.09	11.09
		9,141.56	8,008.72
	TOTAL EQUITY AND LIABILITIES	24,830.75	24,311.77

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2017

(₹ in Lakhs)

Sr No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30-09-2017 Unaudited	30-06-2017 Unaudited	30-09-2016 Unaudited	30-09-2017 Unaudited	30-09-2016 Unaudited	31-03-2017 Audited
1	Segment Revenue						
	a) Reclaim Rubber	8,156.09	7,272.16	8,207.71	15,428.25	16,350.89	30,758.41
	b) Other Segment	196.48	167.70	215.43	364.18	393.58	737.85
	Revenue from Operations (Gross)	8,352.57	7,439.86	8,423.14	15,792.43	16,744.47	31,496.26
	Less: Goods & Service Tax	343.06	-	-	343.06	-	-
	Revenue from Operations	8,009.51	7,439.86	8,423.14	15,449.37	16,744.47	31,496.26
2	Segment Results						
	Profit/(Loss) Before Tax & Interest from each segment						
	a) Reclaim Rubber	983.40	416.90	1,063.29	1,400.30	2,259.68	3,217.83
	b) Other Segment	(14.40)	(33.52)	(14.68)	(47.92)	(42.96)	(86.34)
	Total	969.00	383.38	1,048.61	1,352.38	2,216.72	3,131.49
	Less: Finance Costs	103.43	96.37	77.03	199.80	175.24	370.91
	Less: Other unallocable expenses net of unallocable income	588.47	552.47	339.45	1,140.94	837.40	1,559.59
	Profit/(Loss) before tax	277.10	(265.46)	632.13	11.64	1,204.08	1,200.99
3	Segment Assets						
	a) Reclaim Rubber	20,467.33	20,440.90	18,960.30	20,467.33	18,960.30	19,959.01
	b) Other Segment	1,770.47	1,688.99	1,918.81	1,770.47	1,918.81	1,618.48
	c) Unallocated Assets	2,592.95	3,547.07	2,502.55	2,592.95	2,502.55	3,471.95
	Total Segment Assets	24,830.75	25,676.96	23,381.66	24,830.75	23,381.66	25,049.44
4	Segment Liabilities						
	a) Reclaim Rubber	2,688.73	2,941.35	2,243.05	2,688.73	2,243.05	2,246.20
	b) Other Segment	212.76	113.76	188.76	212.76	188.76	120.11
	c) Unallocated Liabilities	9,328.45	10,064.70	8,347.14	9,328.45	8347.14	9,934.99
	Total Segment Liabilities	12,229.94	13,119.81	10,778.95	12,229.94	10,778.95	12,301.30

NOTES

- The Company has adopted Indian Accounting Standards (IND AS) with effect from April 1, 2017, pursuant to notification issued by Ministry of Corporate Affairs dated February 16, 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. The date of transition is April 1, 2016. Accordingly, the financial result have been prepared in accordance with IND AS as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI circular dated July 5, 2016. Consequently, results for the quarter ended 30-Sep-2016, half year ended 30-Sep-2016 and Previous year ended 31-Mar-2017 have been restated to comply with the IND AS, to make them comparable.
- The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27th November, 2017.
- Statutory Auditors of the Company have carried out the limited review of the above results.
- Reconciliation of Profit and Reserve as reported under previous Generally Accepted Accounting Principles ('Previous GAAP') and as per IND AS, is given as Appendix-A.
- Current tax provision is net of MAT credit entitlement / reversals, if any.
- As per Indian Accounting Standard 108 on 'Operating Segment', 'Reclaim Rubber' operations has been identified as reportable segment and smaller business segments not separately reportable have been grouped under the heading 'Others segment' which includes Windmill, Custom Die Forms, Thermo plastic elastomers and Research & Development.
- Consequent to introduction of Goods and Service Tax (GST) WEF 1st July 2017, Revenue for the quarter ended 30-Sep-2017 is presented net of GST in compliance with Indian Accounting Standard (Ind AS) -18 "Revenue". The Revenue from Operations for the Quarter ended as on 30-Jun-2017, for the Quarter and Half yearly ended 30-Sep-2016 and year ended 31-Mar-2017 are inclusive of excise duty and accordingly those are not comparable with the Revenue from Operations for the quarter ended 30-Sep-2017 to that extent.

FOR GRP LIMITED

sdl
RAJENDRA V. GANDHI
MANAGING DIRECTOR

Place : Mumbai

Date : 27th November, 2017

APPENDIX - A - Reconciliation of Profit and Reserve between IND AS and previous Indian GAAP for the earlier period and as at 31st March 2017

Sr.	Nature of Adjustments	Note Ref.	Profit Reconciliation			Reserve Reconciliation
			Quarter ended	Half Year ended	Year ended	Year ended
			30-09-2016	30-09-2016	31-03-2017	31-03-2017
	Net profit/reserve as reported as per the previous Indian GAAP		273.22	657.85	836.78	12,591.68
1	Actuarial (Gain)/Loss reclassified to other comprehensive income	1	(0.16)	(0.33)	(0.66)	(0.66)
2	Tax Expenses on above	1	0.05	0.11	0.22	0.22
3	MTM (loss) /gain on Financial Instruments	2	30.68	31.33	(10.94)	(10.94)
4	Tax Expenses on above	2	(10.15)	(10.36)	3.62	3.62
	Net profit before OCI and Reserve		293.64	678.60	829.02	12,583.92
5	Other Comprehensive Income (Net of Tax)		36.23	35.90	30.89	30.89
	Total Comprehensive Income / Reserves as per IND AS		329.87	714.50	859.91	12,614.81

NOTE : 1

In financial statement prepared under previous GAAP, remeasurement benefits of defined benefits plan, arising primarily due to change in actuarial assumptions was recognised as employee benefits expenses in statement of profit and loss.

Under IND AS, such remeasurement benefits relating to defined benefits plan is recognised in OCI as per requirement of IND AS-19 employee benefits. Consequently related tax effect of the same has also been recognised in OCI.

NOTE : 2

Represents MTM on Fair Value Hedge in respect of forward exchange contract and deferred tax arising out of it.

D K P & ASSOCIATES

CHARTERED ACCOUNTANTS

611 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel. No. 99875 37434 Email : dkp_ca@yahoo.co.in

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF GRP LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **GRP LIMITED** ("the Company") for the quarter and half year ended 30th September, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. 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 the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 misstatement. 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 stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DKP & Associates**
Chartered Accountants
(Registration No.126305W)



Deepak K. Doshi
Partner
Membership No. 037148
Mumbai
Dated : 27th November, 2017

