

GRP Limited (Formerly known as Gujarat Reclaim & Rubber Products Ltd.)

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014

PART I

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended	
		31-03-2014 Audited	31-12-2013 Unaudited	31-03-2013 Audited	31-03-2014 Audited	31-03-2013 Audited	31-03-2014 Audited	31-03-2013 Audited
1	Income							
	(a) Net Sales/Income from Operations	8,029.14	8,162.74	6,807.51	30,401.99	27,007.22	30,401.99	27,007.22
	(b) Other Operating Income	(10.04)	175.29	(0.47)	477.16	382.63	477.16	382.63
	Total Income from Operation (Net)	8,019.10	8,338.03	6,807.04	30,879.15	27,389.85	30,879.15	27,389.85
2	Expenses							
	(a) Consumption of Raw Materials	3,774.26	4104.51	3,324.10	14,640.40	13248.12	14,640.40	13,248.12
	(b) Purchase of Stock in Trade	-	-	13.23	-	13.23	-	13.23
	(c) Changes in inventories of finished goods and work in progress	199.07	(360.72)	191.33	(116.60)	(474.67)	(116.60)	(474.67)
	(d) Employees Benefits Expenses	868.63	983.46	972.68	3,551.72	3,102.35	3,551.71	3,102.35
	(e) Power Fuel & Water Cost	1,081.33	1,125.67	1,044.20	4,255.51	4,117.19	4,255.51	4,117.19
	(f) Packing & Forwarding expenses	1,013.72	878.73	635.88	3,312.57	2,592.42	3,312.57	2,592.42
	(g) Depreciation, Other write offs & amortisation expenses	323.43	315.53	249.18	1,244.42	1,015.78	1,244.42	1,015.78
	(h) Other Expenses	478.45	483.34	437.68	1721.92	1,634.60	1,722.34	1,635.35
	Total Expenses	7,738.89	7530.52	6,868.28	28,609.94	25,249.02	28,610.35	25,249.77
3	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	280.21	807.51	(61.24)	2,269.21	2,140.83	2,268.80	2,140.08
4	Other Income	145.42	(67.23)	171.95	203.07	269.17	205.61	271.32
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items(3+4)	425.63	740.28	110.71	2,472.28	2,410.00	2,474.41	2,411.40
6	Finance Costs	135.74	180.10	166.52	695.98	639.36	695.98	639.36
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	289.89	560.18	(55.81)	1,776.30	1,770.64	1,778.43	1,772.04
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7- 8)	289.89	560.18	(55.81)	1,776.30	1,770.64	1,778.43	1,772.04
10	Tax Expense							
	- Current Tax	26.10	163.00	(50.00)	298.10	-	298.63	0.38
	- Deferred Tax	157.01	52.37	45.48	396.01	595.48	396.01	595.48
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	106.78	344.81	(51.29)	1,082.19	1,175.16	1,083.79	1,176.18
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	106.78	344.81	(51.29)	1,082.19	1,175.16	1,083.79	1,176.18
14	Excess Provision of Earlier Years (Net)	(0.41)	-	0.24	(0.41)	4.65	(0.79)	4.65
15	Net Profit/(Loss) for the Period (13-14)	107.19	344.81	(51.53)	1,082.60	1,170.51	1,084.58	1,171.53
16	Minority interest	-	-	-	-	-	-	-
17	Net Profit/(Loss) after tax, minority interest (15-16)	107.19	344.81	(51.53)	1,082.60	1,170.51	1,084.58	1,171.53
18	Paid up Equity Share Capital (Face value of Rs.10/-each)	133.33	133.33	133.33	133.33	133.33	133.33	133.33
19	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	10,426.10	9,593.09	10,453.19	9,618.19
20	Earning Per share before / after (extraordinary items) (Basic / Diluted) (not annualised)	8.04	25.86	(3.86)	81.20	87.79	81.34	87.86

PART II

A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	-Number of Shares	7,00,867	6,87,145	7,13,594	7,00,867	7,13,594
	-Percentage of Shareholding	52.57	51.54	53.52	52.57	53.52
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	6,32,466	6,46,188	6,19,739	6,32,466	6,19,739
	- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares(as a % of the total share capital of the company)	47.43	48.46	46.48	47.43	46.48

Sr.	PARTICULARS	3 months ended 31st March 2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	ONE
	Disposed of during the quarter	ONE
	Remaining unresolved at the end of the quarter	NIL

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2014

Sr.	Particulars	(₹ in Lakhs)			
		Standalone Year ended		Consolidated Year ended	
		31-03-2014 Audited	31-03-2013 Audited	31-03-2014 Audited	31-03-2013 Audited
A	Equity and liabilities				
1	Shareholders' funds				
	Share capital	133.33	133.33	133.33	133.33
	Reserves and surplus	10,426.10	9,593.09	10,453.19	9,618.19
	Total shareholders' funds	10,559.43	9,726.42	10,586.52	9,751.52
2	Non-current liabilities				
	Long term borrowings	2,420.80	3,785.01	2,420.80	3,785.01
	Deferred tax liabilities (net)	2,479.84	2,083.83	2,479.83	2,083.82
	Other long term liabilities	10.00	-	10.00	-
	Long term provisions	164.86	126.33	164.86	126.33
	Total non-current liabilities	5,075.50	5,995.17	5,075.49	5,995.16
3	Current liabilities				
	Short term borrowings	4,519.91	3,708.34	4,519.91	3,708.34
	Trade payables	1,877.79	1,803.64	1,877.93	1,803.67
	Other current liabilities	1,869.12	1,986.29	1,869.44	1,986.64
	Short term provisions	310.93	413.64	310.93	413.65
	Total current liabilities	8,577.75	7,911.91	8,578.21	7,912.30
4	Minority interest	-	-	0.06	0.05
	Total equity and liabilities	24,212.68	23,633.50	24,240.28	23,659.03
B	Assets				
1	Non-current assets				
	Fixed assets	14,009.39	14,125.02	14,009.39	14,125.02
	Non current investments	43.15	14.00	43.00	13.75
	Long term loans and advances	803.81	642.83	803.87	642.83
	Other non-current assets	-	-	-	-
	Total non-current assets	14,856.35	14,781.85	14,856.26	14,781.60
2	Current Assets				
	Current investments	0.08	0.08	0.08	0.08
	Inventories	3,326.17	3,233.56	3,326.17	3,233.56
	Trade receivables	4,997.55	4,798.66	4,997.55	4,798.66
	Cash and Cash Equivalents	261.00	191.14	288.05	216.41
	Short term loans and advances	626.14	558.45	626.85	558.96
	Other current assets	145.39	69.76	145.32	69.76
	Total current assets	9,356.33	8,851.65	9,384.02	8,877.43
	Total assets	24,212.68	23,633.50	24,240.28	23,659.03

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

(₹ in Lakhs)

Sr.	Particulars	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended	
		31-03-2014 Audited	31-12-2013 Unaudited	31-03-2013 Audited	31-03-2014 Audited	31-03-2013 Audited	31-03-2014 Audited	31-03-2013 Audited
		1	Segment Revenue					
	a) Reclaim Rubber	7,883.84	7,995.95	6,713.33	29,852.87	26,548.79	29,852.87	26,548.79
	b) Wind Mill Power Generation	14.94	11.97	17.51	68.85	76.21	68.85	76.21
	c) Other	130.35	154.82	76.67	480.26	382.21	480.26	382.22
	Net Sales / Income from Operations	8,029.13	8,162.74	6,807.51	30,401.98	27,007.21	30,401.98	27,007.22
2	Segment Results							
	Profit/(Loss) Before Tax & Interest from each segment							
	a) Reclaim Rubber	626.95	1,140.15	382.56	3,576.54	3,322.19	3,576.54	3,322.19
	b) Wind Mill Power Generation	4.00	1.42	10.08	26.19	35.19	26.19	35.19
	c) Other	(25.80)	(7.38)	(31.69)	(49.89)	(0.35)	(49.89)	(0.35)
	Total	605.15	1,134.19	360.95	3,552.84	3,357.03	3,552.84	3,357.03
	Less: Interest (Net)	135.74	180.10	166.52	695.98	639.36	695.98	639.36
	Less: Other unallocable expenses net of unallocable income	179.52	393.91	250.24	1,080.56	947.03	1,078.43	945.63
	Total Profit/(Loss) Before Tax	289.89	560.18	(55.81)	1,776.30	1,770.64	1,778.43	1,772.04
3	Capital Employed (Segment Assets - Segment Liabilities)							
	a) Reclaim Rubber	13,953.36	13,490.31	12,455.23	13,953.36	12,455.23	13,953.36	12,455.23
	b) Wind Mill Power Generation	234.03	224.66	185.97	234.03	185.97	234.03	185.97
	c) Other	722.42	416.69	570.75	722.42	570.75	722.42	570.75
	d) Unallocated Capital employed	(4,350.38)	(3,429.86)	(3,485.56)	(4,350.38)	(3,485.56)	(4,323.29)	(3,460.46)
	Total Capital Employed	10,559.43	10,701.80	9,726.39	10,559.43	9,726.39	10,586.52	9,751.49

NOTES

- The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th May 2014.
- Overall recessionary trend in the auto industry & Increase in raw material & energy costs has affected the margins during the year.
- Current Tax for the year ended March 31, 2014 is net of MAT Credit Entitlement of ₹ 76.90 Lacs (Previous Year as on March 31, 2013 ₹ 356 lacs)
- Figures for the previous periods are regrouped and reworked wherever necessary.
- Figures for quarter ended 31st March are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto 31st December. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- The Board of Directors have recommended a final dividend of ₹ 14.50 per equity share for the year ended 31st March, 2014. With this the total dividend for the year is ₹ 16 per equity share as compared to ₹ 15 per equity share for the previous year.

FOR GRP LIMITED

Place : Mumbai
Date : 26th May 2014

RAJENDRA V. GANDHI
CHAIRMAN & MANAGING DIRECTOR