

# GRP Limited

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

## PART I

(₹ in Lakhs)

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31<sup>st</sup> DECEMBER 2016

| Sr. | Particulars  | Quarter ended           |                         |                         | Nine months ended       |                         | Previous year ended<br>31-03-2016<br>Audited |
|-----|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--|
|     |  | 31-12-2016<br>Unaudited | 30-09-2016<br>Unaudited | 31-12-2015<br>Unaudited | 31-12-2016<br>Unaudited | 31-12-2015<br>Unaudited |  |
| 1   | <b>Income</b>  |                         |                         |                         |                         |                         |  |
|     | (a) Net Sales/Income from Operations   | 6,778.48                | 8,038.43                | 8,006.99                | 22,779.42               | 23,306.22               | 31,132.36                                    |
|     | (b) Other Operating Income   | 32.00                   | 99.45                   | 90.95                   | 225.34                  | 262.56                  | 355.63                                       |
|     | <b>Total Income from Operations (Net)</b>  | <b>6,810.48</b>         | <b>8,137.88</b>         | <b>8,097.94</b>         | <b>23,004.76</b>        | <b>23,568.78</b>        | <b>31,487.99</b>                             |
| 2   | <b>Expenses</b>  |                         |                         |                         |                         |                         |  |
|     | (a) Consumption of Raw Materials   | 3,418.89                | 3,724.98                | 3,706.12                | 10,789.00               | 11,247.05               | 14,899.05                                    |
|     | (b) Purchase of Stock in Trade   | -                       | -                       | -                       | -                       | -                       | -  |
|     | (c) Changes in inventories of finished goods and work in progress                                    | (511.65)                | 23.27                   | 167.09                  | (367.23)                | 122.94                  | 29.53  |
|     | (d) Employees Benefits Expenses  | 1,326.54                | 1,288.95                | 1,176.27                | 3,911.34                | 3,569.26                | 4,910.94                                     |
|     | (e) Power Fuel & Water Cost  | 1,028.09                | 1,007.94                | 1,041.51                | 3,065.66                | 3,203.75                | 4,228.88                                     |
|     | (f) Packing & Forwarding expenses  | 610.52                  | 702.76                  | 718.35                  | 1,939.32                | 2,180.16                | 2,839.49                                     |
|     | (g) Depreciation, Other write offs & amortisation expenses   | 361.91                  | 346.98                  | 358.56                  | 1,049.36                | 1,052.61                | 1,401.32                                     |
|     | (h) Other Expenses   | 444.25                  | 397.41                  | 387.48                  | 1,176.56                | 1,228.43                | 1,725.59                                     |
|     | <b>Total Expenses</b>  | <b>6,678.55</b>         | <b>7,492.29</b>         | <b>7,555.38</b>         | <b>21,564.01</b>        | <b>22,604.20</b>        | <b>30,034.80</b>                             |
| 3   | <b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>  | <b>131.93</b>           | <b>645.59</b>           | <b>542.56</b>           | <b>1,440.75</b>         | <b>964.58</b>           | <b>1,453.19</b>                              |
| 4   | Other Income   | 87.14                   | 28.86                   | 71.74                   | 122.45                  | 46.27                   | 49.91  |
| 5   | <b>Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>        | <b>219.07</b>           | <b>674.45</b>           | <b>614.30</b>           | <b>1,563.20</b>         | <b>1,010.85</b>         | <b>1,503.10</b>                              |
| 6   | Finance Costs  | 104.14                  | 72.84                   | 114.74                  | 275.19                  | 334.34                  | 446.31                                       |
| 7   | <b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b> | <b>114.93</b>           | <b>601.61</b>           | <b>499.56</b>           | <b>1,288.01</b>         | <b>676.51</b>           | <b>1,056.79</b>                              |
| 8   | Exceptional Items  | -                       | -                       | -                       | -                       | -                       | -  |
| 9   | <b>Profit/(Loss) from ordinary activities before tax ( 7+8 )</b>                                     | <b>114.93</b>           | <b>601.61</b>           | <b>499.56</b>           | <b>1,288.01</b>         | <b>676.51</b>           | <b>1,056.79</b>                              |
| 10  | Tax Expense  | (11.68)                 | 328.39                  | 192.92                  | 503.55                  | 171.34                  | 255.15                                       |
| 11  | <b>Net Profit/(Loss) from ordinary activities after tax ( 9-10 )</b>                                 | <b>126.61</b>           | <b>273.22</b>           | <b>306.64</b>           | <b>784.46</b>           | <b>505.17</b>           | <b>801.64</b>                                |
| 12  | Extraordinary items (net of tax expenses)  | -                       | -                       | -                       | -                       | -                       | -  |
| 13  | <b>Net Profit/(Loss) for the period ( 11+12 )</b>  | <b>126.61</b>           | <b>273.22</b>           | <b>306.64</b>           | <b>784.46</b>           | <b>505.17</b>           | <b>801.64</b>                                |
| 14  | Minority interest  | -                       | -                       | -                       | -                       | -                       | -  |
| 15  | <b>Net Profit/(Loss) after tax, minority interest (15-16)</b>  | <b>126.61</b>           | <b>273.22</b>           | <b>306.64</b>           | <b>784.46</b>           | <b>505.17</b>           | <b>801.64</b>                                |
| 16  | Paid up Equity Share Capital (Face value of ₹ 10/- each)   | 133.33                  | 133.33                  | 133.33                  | 133.33                  | 133.33                  | 133.33                                       |
| 17  | Reserves excluding Revaluation Reserves as per Balance Sheet   | -                       | -                       | -                       | -                       | -                       | 11,754.91                                    |
| 18  | Earning Per share before extraordinary items (Basic / Diluted) (not annualised)                      | 9.50                    | 20.49                   | 23.00                   | 58.84                   | 37.89                   | 60.12  |
| 19  | Earning Per share after extraordinary items (Basic / Diluted) (not annualised)                       | 9.50                    | 20.49                   | 23.00                   | 58.84                   | 37.89                   | 60.12  |

### SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

| Sr. | Particulars  | Quarter ended           |                         |                         | Nine months ended       |                         | Previous year ended<br>31-03-2016<br>Audited |
|-----|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--|
|     |  | 31-12-2016<br>Unaudited | 30-09-2016<br>Unaudited | 31-12-2015<br>Unaudited | 31-12-2016<br>Unaudited | 31-12-2015<br>Unaudited |  |
| 1   | <b>Segment Revenue</b>   |                         |                         |                         |                         |                         |  |
|     | a) Reclaim Rubber  | 6,723.00                | 7,945.81                | 7,914.59                | 22,569.13               | 22,899.03               | 30,653.32                                    |
|     | b) Wind Mill Power Generation                                    | 10.90                   | 28.85                   | 16.43                   | 60.58                   | 59.37                   | 74.97  |
|     | c) Other   | 44.58                   | 63.77                   | 75.97                   | 149.71                  | 347.82                  | 404.07                                       |
|     | <b>Net Sales / Income from Operations</b>                        | <b>6,778.48</b>         | <b>8,038.43</b>         | <b>8,006.99</b>         | <b>22,779.42</b>        | <b>23,306.22</b>        | <b>31,132.36</b>                             |
| 2   | <b>Segment Results</b>   |                         |                         |                         |                         |                         |  |
|     | <b>Profit/(Loss) Before Tax &amp; Interest from each segment</b> |                         |                         |                         |                         |                         |  |
|     | a) Reclaim Rubber  | 631.48                  | 1,106.24                | 1,013.46                | 2,920.37                | 2,377.03                | 3,383.09                                     |
|     | b) Wind Mill Power Generation                                    | 3.08                    | 21.03                   | 8.57                    | 37.30                   | 36.41                   | 44.35  |
|     | c) Other   | (46.63)                 | (29.34)                 | (61.48)                 | (129.61)                | (184.47)                | (224.62)                                     |
|     | <b>Total</b>   | <b>587.93</b>           | <b>1,097.93</b>         | <b>960.55</b>           | <b>2,828.06</b>         | <b>2,228.97</b>         | <b>3,202.82</b>                              |
|     | Less: Interest (Net)   | 104.14                  | 72.84                   | 114.74                  | 275.19                  | 334.34                  | 446.31                                       |
|     | Less: Other unallocable expenses net of unallocable income       | 368.86                  | 423.48                  | 346.25                  | 1,264.86                | 1,218.12                | 1,699.72                                     |
|     | Less: Exceptional Items  | -                       | -                       | -                       | -                       | -                       | -  |
|     | <b>Profit/(Loss) from ordinary activities before tax</b>         | <b>114.93</b>           | <b>601.61</b>           | <b>499.56</b>           | <b>1,288.01</b>         | <b>676.51</b>           | <b>1,056.79</b>                              |
| 3   | <b>Segment Assets</b>  |                         |                         |                         |                         |                         |  |
|     | a) Reclaim Rubber  | 19,730.39               | 19,244.83               | 20,234.39               | 19,730.39               | 20,234.39               | 19,408.02                                    |
|     | b) Wind Mill Power Generation                                    | 247.42                  | 257.51                  | 267.23                  | 247.42                  | 267.23                  | 254.24                                       |
|     | c) Other   | 1,383.39                | 1,399.62                | 1,331.51                | 1,383.39                | 1,331.51                | 1,423.68                                     |
|     | d) Unallocated Assets  | 3,479.39                | 3,252.74                | 2,809.68                | 3,479.39                | 2,809.68                | 2,975.77                                     |
|     | <b>Total Segment Assets</b>                                      | <b>24,840.59</b>        | <b>24,154.70</b>        | <b>24,642.81</b>        | <b>24,840.59</b>        | <b>24,642.81</b>        | <b>24,061.71</b>                             |
| 4   | <b>Segment Liabilities</b>                                       |                         |                         |                         |                         |                         |  |
|     | a) Reclaim Rubber  | 2,064.10                | 2,310.99                | 3,898.08                | 2,064.10                | 3,898.08                | 3,304.06                                     |
|     | b) Wind Mill Power Generation                                    | 1.15                    | 0.75                    | 1.32                    | 1.15                    | 1.32                    | 0.99   |
|     | c) Other   | 113.42                  | 142.92                  | 85.81                   | 113.42                  | 85.81                   | 141.99                                       |
|     | d) Unallocated Liabilities                                       | 9,989.26                | 9,153.98                | 8,905.39                | 9,989.26                | 8,905.39                | 8,726.43                                     |
|     | <b>Total Segment Liabilities</b>                                 | <b>12,167.93</b>        | <b>11,608.64</b>        | <b>12,890.60</b>        | <b>12,167.93</b>        | <b>12,890.60</b>        | <b>12,173.47</b>                             |

#### NOTES

- The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd February, 2017 .
- Statutory Auditors of the Company have carried out the limited review of the above results.
- 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.

FOR GRP LIMITED

*sd/-*

RAJENDRA V. GANDHI  
MANAGING DIRECTOR

Place : Mumbai

Date : 3rd February, 2017

# A. B. MODI & ASSOCIATES

## CHARTERED ACCOUNTANTS

T-1 , 6th floor, Sunbeam Chamber, 7, Vithaldas Thackersy Marg, New Marine lines,  
Mumbai 400020 Tel : 22066658/22033160 Email: [rsshahca@gmail.com](mailto:rsshahca@gmail.com)

### Limited Review Report

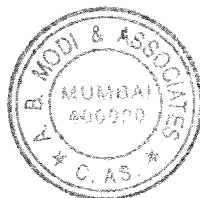
**Review Report to  
To The Board of Directors  
GRP Limited.**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of GRP Limited (‘the Company’) for the quarter and nine months ended December 31, 2016 (‘the Statement’), being submitted by the Company pursuant to the requirement 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.

This Statement which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS) 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on our review

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. This Standard requires that we plan and perform the review to obtain reasonable assurance about whether the statement are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 within the meaning of section 133 of Companies Act. 2013 read with rule 7 of the Companies (Accounting Standards) Rules 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as modified by Circular No.CIR/CFD/FAC/62/ 2016 dated July 5, 2016, 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 registration number: 106473W

*Rajesh S Shah*  
Rajesh S Shah  
Partner

Membership No. 017844

Mumbai: 3<sup>rd</sup> February, 2017