

# GRP Limited

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

## PART I

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2014

(₹ in Lakhs)

| Sr. | Particulars                                                                                          | Quarter ended           |                         |                         | Half Year ended         |                         | Year ended            |
|-----|------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|     |                                                                                                      | 30-09-2014<br>Unaudited | 30-06-2014<br>Unaudited | 30-09-2013<br>Unaudited | 30-09-2014<br>Unaudited | 30-09-2013<br>Unaudited | 31-03-2014<br>Audited |
| 1   | <b>Income</b>                                                                                        |                         |                         |                         |                         |                         |                       |
|     | (a) Net Sales/Income from Operations                                                                 | 9,345.52                | 8,213.70                | 7,759.88                | 17,559.22               | 14,210.11               | 30,401.99             |
|     | (b) Other Operating Income                                                                           | 26.56                   | 189.75                  | 183.41                  | 216.31                  | 311.91                  | 477.16                |
|     | <b>Total Income from Operation (Net)</b>                                                             | <b>9,372.08</b>         | <b>8,403.45</b>         | <b>7,943.29</b>         | <b>17,775.53</b>        | <b>14,522.02</b>        | <b>30,879.15</b>      |
| 2   | <b>Expenses</b>                                                                                      |                         |                         |                         |                         |                         |                       |
|     | (a) Consumption of Raw Materials                                                                     | 4,915.03                | 4,347.53                | 3,671.95                | 9,262.56                | 6,761.63                | 14,640.40             |
|     | (b) Purchase of Stock in Trade                                                                       | -                       | -                       | -                       | -                       | -                       | -                     |
|     | (c) Changes in inventories of finished goods and work in progress                                    | 110.04                  | (6.67)                  | (97.24)                 | 103.37                  | 45.05                   | (116.60)              |
|     | (d) Employees Benefits Expenses                                                                      | 1,181.02                | 940.81                  | 965.80                  | 2,121.83                | 1,699.63                | 3,551.72              |
|     | (e) Power, Fuel & Water Cost                                                                         | 1,247.62                | 1,106.40                | 1,070.52                | 2,354.02                | 2,048.51                | 4,255.51              |
|     | (f) Packing & Forwarding expenses                                                                    | 881.83                  | 831.90                  | 759.76                  | 1,713.73                | 1,420.12                | 3,312.57              |
|     | (g) Depreciation, Other write offs & amortisation expenses                                           | 435.85                  | 416.20                  | 308.81                  | 852.05                  | 605.46                  | 1,244.42              |
|     | (h) Other Expenses                                                                                   | 530.52                  | 368.61                  | 365.65                  | 899.13                  | 760.13                  | 1,721.92              |
|     | <b>Total Expenses</b>                                                                                | <b>9,301.91</b>         | <b>8,004.78</b>         | <b>7,045.25</b>         | <b>17,306.69</b>        | <b>13,340.53</b>        | <b>28,609.94</b>      |
| 3   | <b>Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)</b>   | <b>70.17</b>            | <b>398.67</b>           | <b>898.04</b>           | <b>468.84</b>           | <b>1,181.49</b>         | <b>2,269.21</b>       |
| 4   | Other Income                                                                                         | 226.67                  | 21.12                   | (9.81)                  | 247.79                  | 124.88                  | 203.07                |
| 5   | <b>Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>        | <b>296.84</b>           | <b>419.79</b>           | <b>888.23</b>           | <b>716.63</b>           | <b>1,306.37</b>         | <b>2,472.28</b>       |
| 6   | Finance Costs                                                                                        | 132.36                  | 140.02                  | 197.93                  | 272.38                  | 380.14                  | 695.98                |
| 7   | <b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b> | <b>164.48</b>           | <b>279.77</b>           | <b>690.30</b>           | <b>444.25</b>           | <b>926.23</b>           | <b>1,776.30</b>       |
| 8   | Exceptional Items                                                                                    | -                       | -                       | -                       | -                       | -                       | -                     |
| 9   | <b>Profit/(Loss) from ordinary activities before tax (7-8)</b>                                       | <b>164.48</b>           | <b>279.77</b>           | <b>690.30</b>           | <b>444.25</b>           | <b>926.23</b>           | <b>1,776.30</b>       |
| 10  | Tax Expense                                                                                          |                         |                         |                         |                         |                         |                       |
|     | - Current Tax                                                                                        | 138.95                  | 180.00                  | 109.00                  | 318.95                  | 109.00                  | 298.10                |
|     | - Deferred Tax                                                                                       | (134.79)                | (110.83)                | 118.95                  | (245.62)                | 186.63                  | 396.01                |
| 11  | <b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>                                   | <b>160.32</b>           | <b>210.60</b>           | <b>462.35</b>           | <b>370.92</b>           | <b>630.60</b>           | <b>1,082.19</b>       |
| 12  | Extraordinary items (net of tax expenses)                                                            | 121.16                  | -                       | -                       | 121.16                  | -                       | -                     |
| 13  | <b>Net Profit/(Loss) for the period (11+12)</b>                                                      | <b>281.48</b>           | <b>210.60</b>           | <b>462.35</b>           | <b>492.08</b>           | <b>630.60</b>           | <b>1,082.19</b>       |
| 14  | Excess Provision of Earlier Years (Net)                                                              | (0.17)                  | -                       | -                       | (0.17)                  | -                       | (0.41)                |
| 15  | <b>Net Profit/(Loss) for the Period (13-14)</b>                                                      | <b>281.65</b>           | <b>210.60</b>           | <b>462.35</b>           | <b>492.25</b>           | <b>630.60</b>           | <b>1,082.60</b>       |
| 16  | Minority interest                                                                                    | -                       | -                       | -                       | -                       | -                       | -                     |
| 17  | <b>Net Profit/(Loss) after tax, minority interest (15-16)</b>                                        | <b>281.65</b>           | <b>210.60</b>           | <b>462.35</b>           | <b>492.25</b>           | <b>630.60</b>           | <b>1,082.60</b>       |
| 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)                    | 12.04                   | 15.80                   | 34.68                   | 27.83                   | 47.30                   | 81.20                 |
| 21  | Earning Per share after (extraordinary items) (Basic / Diluted) (not annualised)                     | 21.12                   | 15.80                   | 34.68                   | 36.92                   | 47.30                   | 81.20                 |

## PART II

| A PARTICULARS OF SHAREHOLDING |                                                                                         |          |          |          |          |          |          |
|-------------------------------|-----------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|
| 1                             | <b>Public Shareholding</b>                                                              |          |          |          |          |          |          |
|                               | - Number of Shares                                                                      | 7,19,437 | 7,30,977 | 7,15,645 | 7,19,437 | 7,15,645 | 7,00,867 |
|                               | - Percentage of Shareholding                                                            | 53.96    | 54.82    | 53.67    | 53.96    | 53.67    | 52.57    |
| 2                             | <b>Promoters &amp; Promoter Group Shareholding</b>                                      |          |          |          |          |          |          |
|                               | 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                                                                      | 6,13,896 | 6,02,356 | 6,17,688 | 6,13,896 | 6,17,688 | 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)                | 46.04    | 45.18    | 46.33    | 46.04    | 46.33    | 47.43    |

| Sr. | PARTICULARS                                    | 3 months ended 30th September 2014 |
|-----|------------------------------------------------|------------------------------------|
| B   | <b>INVESTOR COMPLAINTS</b>                     |                                    |
|     | 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                                |

# GRP Limited

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## STATEMENT OF ASSETS AND LIABILITIES AS AT 30<sup>TH</sup> SEPTEMBER 2014

| Sr.      | Particulars                          | ₹ in Lakhs)                      |                                |
|----------|--------------------------------------|----------------------------------|--------------------------------|
|          |                                      | AS AT<br>30-09-2014<br>Unaudited | AS AT<br>31-03-2014<br>Audited |
| <b>A</b> | <b>Equity and liabilities</b>        |                                  |                                |
| 1        | Shareholders' funds                  |                                  |                                |
|          | Share capital                        | 133.33                           | 133.33                         |
|          | Reserves and surplus                 | 10,871.10                        | 10,426.10                      |
|          | <b>Total shareholders' funds</b>     | <b>11,004.43</b>                 | <b>10,559.43</b>               |
| 2        | Non-current liabilities              |                                  |                                |
|          | Long term borrowings                 | 1,747.71                         | 2,420.80                       |
|          | Deferred tax liabilities (net)       | 2,209.92                         | 2,479.84                       |
|          | Other long term liabilities          | 10.00                            | 10.00                          |
|          | Long term provisions                 | 145.57                           | 164.86                         |
|          | <b>Total non-current liabilities</b> | <b>4,113.20</b>                  | <b>5,075.50</b>                |
| 3        | Current liabilities                  |                                  |                                |
|          | Short term borrowings                | 3,976.39                         | 4,519.91                       |
|          | Trade payables                       | 2,240.05                         | 1,877.79                       |
|          | Other current liabilities            | 1,868.88                         | 1,869.12                       |
|          | Short term provisions                | 94.37                            | 310.93                         |
|          | <b>Total current liabilities</b>     | <b>8,179.69</b>                  | <b>8,577.75</b>                |
|          | <b>Total equity and liabilities</b>  | <b>23,297.32</b>                 | <b>24,212.68</b>               |
| <b>B</b> | <b>Assets</b>                        |                                  |                                |
| 1        | Non-current assets                   |                                  |                                |
|          | Fixed assets                         | 13,286.35                        | 14,009.39                      |
|          | Non current investments              | 43.16                            | 43.15                          |
|          | Long term loans and advances         | 379.65                           | 803.81                         |
|          | Other non-current assets             | -                                | -                              |
|          | <b>Total non-current assets</b>      | <b>13,709.16</b>                 | <b>14,856.35</b>               |
| 2        | Current Assets                       |                                  |                                |
|          | Current investments                  | 0.08                             | 0.08                           |
|          | Inventories                          | 3,469.48                         | 3,326.17                       |
|          | Trade receivables                    | 4,951.72                         | 4,997.55                       |
|          | Cash and Cash Equivalents            | 229.21                           | 261.00                         |
|          | Short term loans and advances        | 731.50                           | 626.14                         |
|          | Other current assets                 | 206.17                           | 145.39                         |
|          | <b>Total current assets</b>          | <b>9,588.16</b>                  | <b>9,356.33</b>                |
|          | <b>Total assets</b>                  | <b>23,297.32</b>                 | <b>24,212.68</b>               |

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

(₹ in Lakhs)

| Sr. | Particulars                                                       | Quarter ended           |                         |                         | Half Year ended         |                         | Year ended            |
|-----|-------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|     |                                                                   | 30-09-2014<br>Unaudited | 30-06-2014<br>Unaudited | 30-09-2013<br>Unaudited | 30-09-2014<br>Unaudited | 30-09-2013<br>Unaudited | 31-03-2014<br>Audited |
| 1   | <b>Segment Revenue</b>                                            |                         |                         |                         |                         |                         |                       |
|     | a) Reclaim Rubber                                                 | 9,221.27                | 8,108.89                | 7,640.20                | 17,330.16               | 13,973.08               | 29,852.88             |
|     | b) Wind Mill Power Generation                                     | 18.78                   | 21.40                   | 27.36                   | 40.18                   | 41.94                   | 68.85                 |
|     | c) Other                                                          | 105.47                  | 83.41                   | 92.32                   | 188.88                  | 195.09                  | 480.26                |
|     | <b>Net Sales / Income from Operations</b>                         | <b>9,345.52</b>         | <b>8,213.70</b>         | <b>7,759.88</b>         | <b>17,559.22</b>        | <b>14,210.11</b>        | <b>30,401.99</b>      |
| 2   | <b>Segment Results</b>                                            |                         |                         |                         |                         |                         |                       |
|     | <b>Profit/(Loss) Before Tax &amp; Interest from each segment</b>  |                         |                         |                         |                         |                         |                       |
|     | a) Reclaim Rubber                                                 | 626.24                  | 731.39                  | 1,203.18                | 1,357.63                | 1,809.44                | 3,576.54              |
|     | b) Wind Mill Power Generation                                     | 11.28                   | 13.70                   | 16.08                   | 24.98                   | 20.77                   | 26.19                 |
|     | c) Other                                                          | (73.08)                 | (18.50)                 | (18.64)                 | (91.58)                 | (16.71)                 | (49.89)               |
|     | <b>Total</b>                                                      | <b>564.44</b>           | <b>726.59</b>           | <b>1,200.62</b>         | <b>1,291.03</b>         | <b>1,813.50</b>         | <b>3,552.84</b>       |
|     | <b>Less: Interest ( Net )</b>                                     | 132.36                  | 140.02                  | 197.93                  | 272.38                  | 380.14                  | 695.98                |
|     | <b>Less: Other unallocable expenses net of unallocable income</b> | 146.44                  | 306.80                  | 312.39                  | 453.24                  | 507.13                  | 1,080.56              |
|     | <b>Total Profit/(Loss) Before Tax</b>                             | <b>285.64</b>           | <b>279.77</b>           | <b>690.30</b>           | <b>565.41</b>           | <b>926.23</b>           | <b>1,776.30</b>       |
| 3   | <b>Capital Employed (Segment Assets - Segment Liabilities)</b>    |                         |                         |                         |                         |                         |                       |
|     | a) Reclaim Rubber                                                 | 13,752.00               | 13,216.48               | 12,695.60               | 13,752.00               | 12,695.60               | 13,953.36             |
|     | b) Wind Mill Power Generation                                     | 263.92                  | 245.09                  | 217.91                  | 263.92                  | 217.91                  | 234.03                |
|     | c) Other                                                          | 1,001.59                | 893.51                  | 380.48                  | 1,001.59                | 380.48                  | 722.42                |
|     | d) Unallocated Capital employed                                   | (4,013.08)              | (3,631.95)              | (2,937.00)              | (4,013.08)              | (2,937.00)              | (4,350.38)            |
|     | <b>Total Capital Employed</b>                                     | <b>11,004.43</b>        | <b>10,723.13</b>        | <b>10,356.99</b>        | <b>11,004.43</b>        | <b>10,356.99</b>        | <b>10,559.43</b>      |

### NOTES

- The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November 2014.
- Turnover increase has been pre-dominantly on back of volume growth. However, continuing input cost rise & expenditure on pilot R&D plant for Industrial Polymers have affected margins.
- 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 : 14th November 2014

FOR GRP LIMITED  
RAJENDRA V. GANDHI  
CHAIRMAN & MANAGING DIRECTOR