

A. B. MODI & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Limited Review Report

**Review Report 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 six months ended September 30, 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 audit 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 audit to obtain reasonable assurance about whether the financial results are free of material misstatement. A review is limited primarily to inquires 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
Partner
Membership No. 017844

Mumbai 10th November, 2016

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 & HALF YEAR ENDED 30th SEPTEMBER 2016

Sr.	Particulars	Quarter ended			Half Year ended		Previous year ended
		30-09-2016 Unaudited	30-06-2016 Unaudited	30-09-2015 Unaudited	30-09-2016 Unaudited	30-09-2015 Unaudited	31-03-2016 Audited
1	Income						
	(a) Net Sales/Income from Operations	8,038.43	7,962.51	7,733.51	16,000.94	15,299.23	31,132.36
	(b) Other Operating Income	99.45	93.89	79.46	193.34	171.61	355.63
	Total Income from Operations (Net)	8,137.88	8,056.40	7,812.97	16,194.28	15,470.84	31,487.99
2	Expenses						
	(a) Consumption of Raw Materials	3,724.98	3,645.13	3,729.71	7,370.11	7,540.93	14,899.05
	(b) Purchase of Stock in Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and work in progress	23.27	121.15	(58.24)	144.42	(44.15)	29.53
	(d) Employees Benefits Expenses	1,288.95	1,295.85	1,293.46	2,584.80	2,392.99	4,910.94
	(e) Power Fuel & Water Cost	1,007.94	1,029.63	1,128.30	2,037.57	2,162.24	4,228.88
	(f) Packing & Forwarding expenses	702.76	626.04	731.17	1,328.80	1,461.81	2,839.49
	(g) Depreciation, Other write offs & amortisation expenses	346.98	340.47	351.52	687.45	694.05	1,401.32
	(h) Other Expenses	397.41	334.90	488.26	732.31	840.95	1,725.59
	Total Expenses	7,492.29	7,393.17	7,664.18	14,885.46	15,048.82	30,034.80
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	645.59	663.23	148.79	1,308.82	422.02	1,453.19
4	Other Income	28.86	6.45	15.79	35.31	(25.47)	49.91
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items (3+4)	674.45	669.68	164.58	1,344.13	396.55	1,503.10
6	Finance Costs	72.84	98.21	110.71	171.05	219.60	446.31
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	601.61	571.47	53.87	1,173.08	176.95	1,056.79
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	601.61	571.47	53.87	1,173.08	176.95	1,056.79
10	Tax Expense						
	- Current Tax	171.28	237.46	(34.71)	408.74	46.58	317.60
	- Deferred Tax	157.11	(50.62)	(8.64)	106.49	(68.16)	(62.45)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	273.22	384.63	97.22	657.85	198.53	801.64
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	273.22	384.63	97.22	657.85	198.53	801.64
14	Excess / (Short) Provision of Earlier Years (Net)	-	-	-	-	-	-
15	Net Profit/(Loss) for the Period (13-14)	273.22	384.63	97.22	657.85	198.53	801.64
16	Minority interest	-	-	-	-	-	-
17	Net Profit/(Loss) after tax, minority interest (15-16)	273.22	384.63	97.22	657.85	198.53	801.64
18	Paid up Equity Share Capital (Face value of ₹ 10/- each)	133.33	133.33	133.33	133.33	133.33	133.33
19	Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	-	-	11,754.91
20	Earning Per share before extraordinary items (Basic / Diluted) (not annualised)	20.49	28.85	7.29	49.34	14.89	60.12
21	Earning Per share after extraordinary items (Basic / Diluted) (not annualised)	20.49	28.85	7.29	49.34	14.89	60.12

GRP Limited

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2016

Sr.	Particulars	₹ In Lakhs	
		AS AT	AS AT
		30-09-2016 Unaudited	31-03-2016 Audited
A	Equity and liabilities		
1	Shareholders' funds		
	Share capital	133.33	133.33
	Reserves and surplus	12,412.73	11,754.91
	Total shareholders' funds	12,546.06	11,888.24
2	Non-current liabilities		
	Long term borrowings	1,016.38	938.54
	Deferred tax liabilities (net)	2,438.72	2,332.23
	Other long term liabilities	-	-
	Long term provisions	58.38	102.51
	Total non-current liabilities	3,513.48	3,373.28
3	Current liabilities		
	Short term borrowings	4,295.25	4,634.59
	Trade payables	2,060.18	1,846.15
	Other current liabilities	1,007.61	1,627.62
	Short term provisions	8.81	213.36
	Total current liabilities	7,371.85	8,321.72
	Total equity and liabilities	23,431.39	23,583.24
B	Assets		
1	Non-current assets		
	Fixed assets	13,352.54	13,233.58
	Non current investments	67.29	67.16
	Long term loans and advances	746.84	832.03
	Other non-current assets	-	-
	Total non-current assets	14,166.67	14,132.77
2	Current Assets		
	Current investments	0.08	0.08
	Inventories	3,390.46	3,313.97
	Trade receivables	4,928.15	5,445.33
	Cash and Cash Equivalents	233.28	240.07
	Short term loans and advances	636.72	399.65
	Other current assets	76.03	51.37
	Total current assets	9,264.72	9,450.47
	Total assets	23,431.39	23,583.24

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

(₹ in Lakhs)

Sr.	Particulars	Quarter ended			Half Year ended		Previous year ended
		30-09-2016	30-06-2016	30-09-2015	30-09-2016	30-09-2015	31-03-2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Reclaim Rubber	7,945.81	7,900.32	7,589.63	15,846.13	14,984.44	30,653.32
	b) Wind Mill Power Generation	28.85	20.83	25.69	49.68	42.94	74.97
	c) Other	63.77	41.36	118.19	105.13	271.85	404.07
	Net Sales / Income from Operations	8,038.43	7,962.51	7,733.51	16,000.94	15,299.23	31,132.36
2	Segment Results						
	Profit/(Loss) Before Tax & Interest from each segment						
	a) Reclaim Rubber	1,106.24	1,182.65	687.60	2,288.89	1,363.57	3,383.09
	b) Wind Mill Power Generation	21.03	13.19	18.22	34.22	27.84	44.35
	c) Other	(29.34)	(53.64)	(75.92)	(82.98)	(122.99)	(224.62)
	Total	1,097.93	1,142.20	629.90	2,240.13	1,268.42	3,202.82
	Less: Interest (Net)	72.84	98.21	110.71	171.05	219.60	446.31
	Less: Other unallocable expenses net of unallocable income	423.48	472.52	465.32	896.00	871.87	1,699.72
	Less: Exceptional Items	-	-	-	-	-	-
	Profit/(Loss) from ordinary activities before tax	601.61	571.47	53.87	1,173.08	176.95	1,056.79
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Reclaim Rubber	16,933.83	16,931.01	15,491.25	16,933.83	15,491.25	16,103.96
	b) Wind Mill Power Generation	256.76	261.56	268.95	256.76	268.95	253.25
	c) Other	1,256.70	1,241.71	1,229.27	1,256.70	1,229.27	1,281.69
	d) Unallocated Capital employed	(5,901.24)	(6,161.44)	(5,543.91)	(5,901.24)	(5,543.91)	(5,750.66)
	Total Capital Employed	12,546.05	12,272.84	11,445.56	12,546.05	11,445.56	11,888.24

NOTES

- The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th November, 2016.
- 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.

FOR GRP LIMITED

Place : Mumbai
Date : 10th November, 2016

RAJENDRA V. GANDHI
MANAGING DIRECTOR