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GRP/M/ 44 /2015

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: Audited financial results for the quarter and the year ended 31.03.2015

We are enclosing herewith our audited financial results for the quarter and year ended 31st March, 2015 as taken on record by the Board of Directors at its meeting held on 30th May, 2015.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
for GRP Ltd.

Ganesh A. Ghangurde
President & Chief Financial Officer & Company Secretary

Encl: a/a

GRP Limited

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 2015**PART I**

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended	
		31-03-2015 Audited	31-12-2014 Unaudited	31-03-2014 Audited	31-03-2015 Audited	31-03-2014 Audited	31-03-2015 Audited	31-03-2014 Audited
1	Income							
	(a) Net Sales/Income from Operations	7,674.83	8,322.40	8,029.14	33,556.45	30,401.99	33,556.45	30,401.99
	(b) Other Operating Income	78.02	96.23	(10.04)	390.56	477.16	390.56	477.16
	Total Income from Operation (Net)	7,752.85	8,418.63	8,019.10	33,947.01	30,879.15	33,947.01	30,879.15
2	Expenses							
	(a) Consumption of Raw Materials	3,758.11	4,750.23	3,774.26	17,770.90	14,640.40	17,770.90	14,640.40
	(b) Purchase of Stock in Trade	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and work in progress	200.79	(289.27)	199.07	14.89	(116.60)	14.89	(116.60)
	(d) Employees Benefits Expenses	1,129.78	1,092.15	868.63	4,343.76	3,551.72	4,343.76	3,551.71
	(e) Power Fuel & Water Cost	1,019.62	1,133.69	1,081.33	4,507.33	4,255.51	4,507.34	4,255.51
	(f) Packing & Forwarding expenses	833.69	806.25	1,013.72	3,353.67	3,312.57	3,353.66	3,312.57
	(g) Depreciation, Other write offs & amortisation expenses	376.02	243.97	323.43	1,472.04	1,244.42	1,472.04	1,244.42
	(h) Other Expenses	396.52	418.06	478.45	1,713.71	1,721.92	1,714.31	1,722.34
	Total Expenses	7,714.53	8155.08	7,738.89	33,176.30	28,609.94	33,176.90	28,610.35
3	Profit/(Loss) from operations before other income,finance cost and exceptional items (1-2)	38.32	263.55	280.21	770.71	2,269.21	770.11	2,268.80
4	Other Income	369.25	89.14	145.42	706.18	203.07	707.73	205.61
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items(3+4)	407.57	352.69	425.63	1,476.89	2,472.28	1,477.84	2,474.41
6	Finance Costs	85.27	138.25	135.74	495.90	695.98	495.91	695.98
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	322.30	214.44	289.89	980.99	1,776.30	981.93	1,778.43
8	Exceptional Items	-	-	-	121.16	-	121.16	-
9	Profit/(Loss) from ordinary activities before tax (7+ 8)	322.30	214.44	289.89	1,102.15	1,776.30	1,103.09	1,778.43
10	Tax Expense							
	- Current Tax	(78.28)	(8.67)	26.10	232.00	298.10	232.57	298.63
	- Deferred Tax	0.08	169.98	157.01	(75.56)	396.01	(75.56)	396.01
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	400.50	53.13	106.78	945.71	1,082.19	946.08	1,083.79
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	400.50	53.13	106.78	945.71	1,082.19	946.08	1,083.79
14	Excess / (Short) Provision of Earlier Years (Net)	59.07	-	(0.41)	58.90	(0.41)	58.90	(0.79)
15	Net Profit/(Loss) for the Period (13-14)	341.43	53.13	107.19	886.81	1,082.60	887.18	1,084.58
16	Minority interest	-	-	-	-	-	-	-
17	Net Profit/(Loss) aftertax, minority interest (15-16)	341.43	53.13	107.19	886.81	1,082.60	887.18	1,084.58
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	-	-	-	11,113.74	10,426.10	11,141.20	10,453.19
20	Earning Per share before (exceptional items) (Basic / Diluted) (not annualised)	25.61	3.98	8.04	57.43	81.20	57.45	81.34
21	Earning Per share after (exceptional items) (Basic / Diluted) (not annualised)	25.61	3.98	8.04	66.51	81.20	66.54	81.34

PART II

A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	-Number of Shares	7,23,062	7,20,297	7,00,867	7,23,062	7,00,867
	-Percentage of Shareholding	54.23	54.02	52.57	54.23	52.57
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	6,10,271	6,13,036	6,32,466	6,10,271	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
	- Percentage of Shares(as a % of the total share capital of the company)	45.77	45.98	47.43	45.77	47.43

Sr.	PARTICULARS	3 months ended 31st March 2015
B INVESTOR COMPLAINTS		
	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 31ST MARCH 2015

Sr.	Particulars	(₹ in Lakhs)			
		Standalone Year ended		Consolidated Year ended	
		31-03-2015 Audited	31-03-2014 Audited	31-03-2015 Audited	31-03-2014 Audited
A	Equity and liabilities				
1	Shareholders' funds				
	Share capital	133.33	133.33	133.33	133.33
	Reserves and surplus	11,113.74	10,426.10	11,141.20	10,453.19
	Total shareholders' funds	11,247.07	10,559.43	11,274.53	10,586.52
2	Non-current liabilities				
	Long term borrowings	1,046.19	2,420.80	1,046.19	2,420.80
	Deferred tax liabilities (net)	2,394.69	2,479.84	2,394.69	2,479.83
	Other long term liabilities	10.00	10.00	10.00	10.00
	Long term provisions	130.54	164.86	130.54	164.86
	Total non-current liabilities	3,581.42	5,075.50	3,581.42	5,075.49
3	Current liabilities				
	Short term borrowings	4,240.11	4,519.91	4,240.11	4,519.91
	Trade payables	2,035.16	1,877.79	2,035.31	1,877.93
	Other current liabilities	1,867.72	1,869.12	1,869.45	1,869.44
	Short term provisions	331.34	310.93	331.27	310.93
	Total current liabilities	8,474.33	8,577.75	8,476.14	8,578.21
4	Minority interest	-	-	-	0.06
	Total equity and liabilities	23,302.82	24,212.68	23,332.09	24,240.28
B	Assets				
1	Non-current assets				
	Fixed assets	13,555.98	14,009.39	13,588.66	14,009.39
	Non current investments	58.66	43.15	58.50	43.00
	Long term loans and advances	713.57	803.81	667.61	803.87
	Other non-current assets	-	23.16	1.42	23.16
	Total non-current assets	14,328.21	14,879.51	14,316.19	14,879.42
2	Current Assets				
	Current investments	0.08	0.08	0.08	0.08
	Inventories	3,005.13	3,326.17	3,005.13	3,326.17
	Trade receivables	5,048.26	4,997.55	5,048.26	4,997.55
	Cash & Bank Balances	186.20	237.84	218.48	264.89
	Short term loans and advances	424.38	626.14	430.97	626.85
	Other current assets	310.56	145.39	312.98	145.32
	Total current assets	8,974.61	9,333.17	9,015.90	9,360.86
	Total assets	23,302.82	24,212.68	23,332.09	24,240.28

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	
		31-03-2015 Audited	31-12-2014 Unaudited	31-03-2014 Audited	31-03-2015 Audited	31-03-2014 Audited	31-03-2015 Audited	31-03-2014 Audited
1	Segment Revenue							
	a) Reclaim Rubber	7,535.13	8,246.65	7,883.84	33,111.94	29,852.87	33,111.94	29,852.87
	b) Wind Mill Power Generation	16.99	9.08	14.94	66.25	68.85	66.25	68.85
	c) Other	122.71	66.67	130.35	378.26	480.26	378.26	480.26
	Net Sales / Income from Operations	7,674.83	8,322.40	8,029.13	33,556.45	30,401.98	33,556.45	30,401.98
2	Segment Results							
	Profit/(Loss) Before Tax & Interest from each segment							
	a) Reclaim Rubber	527.22	686.61	626.95	2,571.46	3,576.54	2,571.46	3,576.54
	b) Wind Mill Power Generation	9.24	1.99	4.00	36.21	26.19	36.21	26.19
	c) Other	(119.83)	(90.89)	(25.80)	(302.30)	(49.89)	(302.30)	(49.89)
	Total	416.64	597.71	605.15	2,305.38	3,552.84	2,305.38	3,552.84
	Less: Interest (Net)	85.27	138.25	135.74	495.90	695.98	495.91	695.98
	Less: Other unallocable expenses net of unallocable income	(112.09)	245.02	179.52	707.33	1,080.56	706.38	1,078.43
	Profit/(Loss) from ordinary activities before tax	443.46	214.44	289.89	1,102.15	1,776.30	1,103.09	1,778.43
	Add: Exceptional Items	-	-	-	121.16	-	121.16	-
	Total Profit/(Loss) Before Tax	443.46	214.44	289.89	1,223.31	1,776.30	1,224.25	1,778.43
3	Capital Employed (Segment Assets - Segment Liabilities)							
	a) Reclaim Rubber	14,317.13	13,782.14	13,953.36	14,317.13	13,953.36	14,317.03	13,953.36
	b) Wind Mill Power Generation	267.41	274.78	234.03	267.41	234.03	267.41	234.03
	c) Other	1,055.60	1,071.91	722.42	1,055.60	722.42	1,055.60	722.42
	d) Unallocated Capital employed	(4,393.07)	(4,058.77)	(4,350.38)	(4,393.07)	(4,350.38)	(4,365.51)	(4,323.29)
	Total Capital Employed	11,247.07	11,070.06	10,559.43	11,247.07	10,559.43	11,274.53	10,586.52

NOTES

- The above results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2015.
- Overall recession in the auto industry and fall in the prices of natural & synthetic rubber was a major cause for not being able to offset input cost increases to sales price, which has affected the margins during the year.
- Other Income substantially includes net gain on foreign currency transactions and translation for the year ended March 31, 2015 ₹ 669.43 lakhs (March 31, 2014 ₹ 175.20 lakhs)
- Exceptional items represents profit on sale of residential flat including furniture and fixtures to the Managing Director of the company.
- The Company has adopted the useful life of the assets as provided in Part C of Schedule II of the Companies Act, 2013 or life of the assets estimated by the Company whichever is lower with effect from 1st April 2014. Due to the change, depreciation for the year ended March 31, 2015, is higher by ₹ 231.47 lakhs. Further an amount of ₹ 18.63 lakhs (Net of Deferred Tax of ₹ 9.60 lakhs) relating to assets has been charged to retained earnings where the useful life has already expired.
- Current Tax for the year ended March 31, 2015 is net of MAT Credit Entitlement of ₹ NIL (Previous Year as on March 31, 2014 ₹ 76.90 lakhs)
- 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 dividend of ₹ 11.25 per equity share for the year ended 31st March, 2015 as compared to ₹ 16 per equity share for the previous year.

FOR GRP LIMITED

RAJENDRA V. GANDHI
MANAGING DIRECTORPlace : Mumbai
Date : 30th May, 2015