



# Gujarat Raffia Industries Limited

CIN: L17110GJ1984PLC007124

Regd. Off: Plot No. 455, Santej-Vadasar Road, Village: Santej Taluka: Kalol - 382721

Phone.: (91- 79) 29702373/29702606 Fax: (91-79) 79 -29702614

Web Site: [www.griltarp.com](http://www.griltarp.com) E-mail: [cs@griltarp.com](mailto:cs@griltarp.com)

Date: February 11, 2020

To,  
**General Manager**  
**Department of Corporate Services,**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
**Scrip Code: 523836**

**Manager**  
**Listing Department**  
**National Stock Exchange of India Ltd**  
Exchange Plaza, Bandra-kurla Complex,  
Bandra (E), Mumbai – 400 051  
**NSE Symbol: GUJRAFFIA**

**Sub: Outcome of Meeting of Board of Directors held on February 11, 2020 and submission of unaudited financial results pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

With reference to captioned subject and in continuation of our intimation dated January 28, 2020, this is to inform you that following business were transacted in the meeting of board of directors of the company held on February 11, 2020

1. On recommendation of audit committee, board of directors has approved unaudited Financial Results for the quarter & Nine month ended on 31<sup>st</sup> days of December, 2019 along with Limited Review Report thereon.

We are enclosing herewith financial results along with limited review report there on for your record.

The Board of Directors meeting was commenced at 2:00 P.M. and concluded at 6:00 P.M

Kindly take the same on your records.

Thanking you.

**FOR GUJARAT RAFFIA INDUSTRIES LIMITED**

  
**Hardik Patel**  
**Company Secretary**  
**Encl:- As Above**



# CHANDABHOY & JASSOOBHOY

## CHARTERED ACCOUNTANTS

CA GAUTAM N. SHAH  
CA RAHUL G. DIVAN  
CA NIMAI G. SHAH

PHONE : (079) 26586063 / 26586069  
CELL : 98242 56190 / 98247 99760  
E-MAIL : cnjabd@gmail.com  
cnjabd@yahoo.com  
WEBSITE : www.chandabhoy.com

*No. 605 to 607, Silver Oaks, Nr. Mahalaxmi Cross Roads, Paldi, Ahmedabad-380 007, INDIA*

### Limited review report

Review report to :

The Board of Directors

Gujarat Raffia Industries Limited

We have reviewed the accompanying statement of unaudited financial results of **Gujarat Raffia Industries Limited** ("the Company") for the quarter ended 31<sup>st</sup> December, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19<sup>th</sup> July, 2019.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based 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 of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of 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 results prepared in accordance with applicable accounting standards 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 Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19<sup>th</sup> July, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement **except the following :**



1. Although the Company has adopted Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013 in the financial year 2018-19, the various effects as envisaged in Ind AS 101 and other applicable Ind AS have not been given in the books of account of earlier year. Consequent adjustment required would be made in the books of account of the current financial year. It is not possible to reasonably estimate or quantify the impact of the aforesaid qualification.
2. The revenue from operations figure consists primarily of sales inclusive of Goods and -Service tax (GST). Consequently, the figure of revenue from operations of Rs. 950.13 lakhs for 3 months ended 31-12-2019 is inclusive of GST of Rs. 118.38 lakhs and the figure of Rs. 3086.94 lakhs being year to date figure for current period ended 31-12-2019 is inclusive of GST of Rs. 394.53 lakhs. The aforesaid presentation does not have any impact on the Profit/(loss) of the Company.

We have not reviewed the accompanying financial results and other financial information for the quarter ended 31<sup>st</sup> December, 2019 which has been presented solely based on the information compiled by the Management and has been approved by the Board of Directors.

**For Chandabhoy & Jassoobhoy**

*Naee J. Jassoobhoy*

**Partner**

**Chartered Accountants**

Membership No. 100932

Firm Regn. No. 101648W

UDIN - 20100932AAAA BA 3496

Place : Ahmedabad

Date : 11<sup>th</sup> February, 2020





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## Statement of Standalone unaudited results for the Quarter ended 31st December 2019

(Rs. in Lacs)							
Sr. No.	Particulars	For the quarter ended			Nine Month Ended		Year Ended
		3 Months ended 31.12.2019	Preceding 3 Months ended 30.09.2019	Corresponding 3 Months ended 31.12.2018	Year to date figures for current period ended 31.12.2019	Year to date figures for the previous year ended 31.12.2018	Previous year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue form Operation	950.13	887.69	1,233.40	3,086.94	3,542.37	4,790.19
2	Other income	1.37	(0.59)	0.56	1.37	3.10	8.54
3	<b>Total Revenue (1 + 2)</b>	<b>951.50</b>	<b>887.10</b>	<b>1,233.96</b>	<b>3,088.31</b>	<b>3,545.47</b>	<b>4,798.73</b>
4	<b>Expenses :</b>						
	a. Cost of materials consumed	600.18	645.95	765.89	1,902.71	2,648.05	3,725.56
	b. Purchases of stock-in-trade	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27.00)	26.49	52.28	1.72	203.69	171.09
	d. Employees benefit expenses	40.45	30.98	41.30	100.74	99.67	132.37
	e. Finance costs	5.11	5.88	16.33	25.19	48.06	71.52
	f. Depreciation and amortisation exp.	28.65	26.46	20.59	81.58	61.77	106.51
	g. Other expenses	288.11	132.52	313.14	911.59	411.55	476.11
5	<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>935.50</b>	<b>868.28</b>	<b>1,209.53</b>	<b>3,023.53</b>	<b>3,472.79</b>	<b>4,683.16</b>
6	<b>Profit/(Loss) before exceptional items and tax (3 - 5)</b>	<b>16.00</b>	<b>18.82</b>	<b>24.43</b>	<b>64.78</b>	<b>72.68</b>	<b>115.57</b>
7	Exceptional items	-	-	-	-	-	-
8	<b>Profit/ (loss) before Tax (6 - 7)</b>	<b>16.00</b>	<b>18.82</b>	<b>24.43</b>	<b>64.78</b>	<b>72.68</b>	<b>115.57</b>
9	<b>Tax expenses</b>						
	1. current tax	3.52	3.14	4.95	14.09	14.60	23.42
	2. deferred tax	-	-	-	-	-	-
10	<b>Profit/(loss) for the period from continuing operations (8 - 9)</b>	<b>12.48</b>	<b>15.68</b>	<b>19.48</b>	<b>50.69</b>	<b>58.08</b>	<b>92.15</b>
11	Profit/(loss) from discontinued operations	-	-	-	-	-	-
12	Tax expense of discontinued operations	-	-	-	-	-	-
13	<b>Profit/(loss) from Discontinued operations (after tax) (11 - 12)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
14	<b>Profit (Loss) for the period (10 + 13)</b>	<b>12.48</b>	<b>15.68</b>	<b>19.48</b>	<b>50.69</b>	<b>58.08</b>	<b>92.15</b>
15	Other Comprehensive Income	-	-	-	-	-	-
16	<b>Total Comprehensive Income for the Period (14 + 15)</b>	<b>12.48</b>	<b>15.68</b>	<b>19.48</b>	<b>50.69</b>	<b>58.08</b>	<b>92.15</b>
17	<b>Details of Equity share capital</b>						
	Paid up equity share capital	540.45	540.45	540.45	540.45	540.45	540.45
	Face value of Equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
18	<b>Earning Per Equity share (for Continuing operation)</b>						
	(1) Basic	0.23	0.29	0.36	0.94	1.07	1.71
	(2) Diluted	0.23	0.29	0.36	0.94	1.07	1.71
19	<b>Earning Per Equity share (for discontinued operation)</b>						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
20	<b>Earning Per Equity share (for discontinued operation &amp; Continuing Operation)</b>						
	(1) Basic	0.23	0.29	0.36	0.94	1.07	1.71
	(2) Diluted	0.23	0.29	0.36	0.94	1.07	1.71
<b>Notes:</b>							
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th February, 2019. The statement has been subject to limited review by the statutory auditor of the Company. The report of the statutory auditor is unqualified. The statement has been prepared in accordance with the Indian Accounting Standard ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules there under and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SFBI Circular dated 5 July, 2016						
2	The Statutory Auditors have carried out an Audit of the financial results for the quarter ended on 31/12/2019 as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.						
3	Company operated in only one business segment i.e. manufacturing of P.E. Tarpaulin, HDPE/P.P Woven Sacks, Fabrics Business and hence segment reporting is not given.						
4	Figures, wherever required, are regrouped / rearranged.						
5	The Company does not have any subsidiary / associate.						
6	The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.						
						For Gujarat Raffia Industries Limited	
						 Pradeep Bhutoria Managing Director	
Date :: 11.02.2020							
Place :: SANTEJ							

