

# 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

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## Gujarat Raffia Industries Limited (CIN : L17110GJ1984PLC007124)

Regd. Office: Plot No. 455, Santej-Vadasar Road, Santej, Kalol, Gandhinagar, Gujarat - 382721.

### Statement of Standalone Audited results for the Year ended 31st March 2018

(Rs. In Lakhs)

Sr. No.	Particulars	For the quarter ended			Year Ended	
		3 Months ended 31.03.2018	Preceeding 3 Months ended 31.12.2017	Corresponding 3 Months ended 31.03.2017	Year to date figures for the previous year ended 31.03.2018	Year to date figures for the previous year ended 31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue form Operation	1,269.70	920.07	1,232.11	3,854.17	3,650.52
2	Other income	3.26	0.84	3.96	8.39	4.45
3	<b>Total Revenue (1 + 2)</b>	<b>1,272.96</b>	<b>920.91</b>	<b>1,236.07</b>	<b>3,862.56</b>	<b>3,654.97</b>
4	<b>Expenses :</b>					
	a. Cost of materials consumed	994.73	629.68	741.57	2,771.92	2,807.78
	b. Purchases of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-intrade	(7.83)	79.21	217.99	181.24	(185.63)
	d. Employees benefit expenses	29.85	30.23	38.23	116.24	119.22
	e. Finance costs	18.97	15.00	14.27	91.43	136.03
	f. Depreciation and amortisation exp.	27.04	31.37	30.82	121.03	171.04
	g. Other expenses	168.39	110.93	155.04	473.53	504.14
5	<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>1,231.15</b>	<b>896.42</b>	<b>1,197.92</b>	<b>3,755.39</b>	<b>3,552.58</b>
6	<b>Profit/(Loss) before exceptional items and tax (3 - 5)</b>	<b>41.81</b>	<b>24.49</b>	<b>38.15</b>	<b>107.17</b>	<b>102.39</b>
7	Exceptional items	-	-	-	-	-
8	<b>Profit/ (loss) before Tax (6 - 7)</b>	<b>41.81</b>	<b>24.49</b>	<b>38.15</b>	<b>107.17</b>	<b>102.39</b>
9	<b>Tax expenses</b>					
	1. current tax	7.55	6.20	5.85	22.00	24.14
	2. deferred tax	-	-	-	-	-
10	<b>Profit/(loss) for the period from continuing operations (8 - 9)</b>	<b>34.26</b>	<b>18.29</b>	<b>32.30</b>	<b>85.17</b>	<b>78.26</b>
11	<b>Profit/(loss) from discontinued operations</b>					
12	<b>Tax expense of discontinued operations</b>					
13	<b>Profit/(loss) from Discontinued operations (after tax) (11 - 12)</b>					
14	<b>Profit (Loss) for the period (10 + 13)</b>	<b>34.26</b>	<b>18.29</b>	<b>32.30</b>	<b>85.17</b>	<b>78.26</b>
15	<b>Other Comprehensive Income</b>					
16	<b>Total Comprehensive Income for the Period (14 + 15)</b>	<b>34.26</b>	<b>18.29</b>	<b>32.30</b>	<b>85.17</b>	<b>78.26</b>
17	<b>Details of Equity share capital</b>					
	Paid up equity share capital	499.48	499.48	499.48	499.48	499.48
	Face value of Equity share capital	10.00	10.00	10.00	10.00	10.00
18	<b>Earning Per Equity share (for Continouing operation)</b>					
	(1) Basic	0.69	0.37	0.65	1.71	1.57
	(2) Diluted	-	-	-	-	-
19	<b>Earning Per Equity share (for discontinued operation)</b>					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
20	<b>Earning Per Equity share (for discontinued operation &amp; Continouing Operation)</b>					
	(1) Basic	0.69	0.37	0.65	1.71	1.57
	(2) Diluted	-	-	-	-	-

#### Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2018. 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 SEBI Circular dated 5 July, 2016
- The Statutory Auditors have carried out an Audit of the financial results for the year ended on 31/03/2018 as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 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.
- Post the applicability of Goods and Service Tax (GST) with effect from 1st July 2017, revenue from operations are disclosed net of GST, whereas Excise duty formed part of the other expenses in previous periods. Accordingly, the revenue from operation and other expenses for the quarter and year ended 31st March 2018 are not comparable with those presented in the previous results.
- Figures, wherever required, are regrouped / rearranged.
- The Company does not have any subsidiary / associate.
- The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

Gujarat Raffia Industries Limited

Director

Date :: 28.05.2018

Place :: SANTEJ

Pradeep Bhutoria  
Managing Director

# Gujarat Raffia Industries Limited

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## Notes to the Audited Financial Results for the Year ended 31st March, 2018

### 1) Transition to Ind AS:

From 1st April, 2017, the Company has adopted accounting standards notified under Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"). Accordingly the relevant quarterly and annual financial results for the previous periods are restated as per Ind AS. The reconciliation of net profit as per Ind AS and previous GAAP ("Accounting

Particulars	Profit reconciliation	Profit reconciliation
	Quarter ended	Year ended
	31.03.2017	31.03.2017
	Amount (Rs. in Lakhs)	Amount (Rs. in Lakhs)
Net profit/ (loss) after tax as per previous Indian GAAP	32.30	78.26
Amortisation of borrowing cost	-	-
Other Adjustments	-	-
Deferred tax impact on Ind AS adjustments	-	-
Net profit after tax as per Ind AS	32.30	78.26
Add: Other comprehensive income (after tax)	-	-
Total comprehensive income / (loss) as per Ind AS	32.30	78.26

Reconciliation of Equity as on year ended 31st March, 2017 between previously reported under erstwhile Indian GAAP and as presented now under IND AS is given below:

Particulars	Year ended 31.03.2017	
Equity Reported under Indian GAAP		1,324.63
Impact of fair Valuation of financial		-
Tax impact on above		-
Equiry Reported under IND As		1,324.63

Gujarat Raffia Industries Limited

Place: Santej

Date: 28.05.2018

Pradeep Bhutoria

Managing Director

*Pradeep Bhutoria*  
Director



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## ANNEXURE IX

### Statement of Assets and Liabilities As At 31.03.2018

Standalone Statement of Assets and Liabilities Particulars		Rs. In Lakhs	
		AS AT 31-03-18 (Audited)	AS AT 31-03-17 (Audited)
<b>Assests</b>			
<b>Non-current Assets</b>			
(a)	Property, Plant and equipment	1,018.54	1,131.11
(b)	Capital Work In Progress	-	-
(c)	Other Tangible Assets	-	-
(d)	Financial Assests	-	-
(i)	Investment	-	-
(ii)	Loans	-	-
(iii)	Trade Receivables	-	-
(iv)	Other Financial Assets	-	-
(e)	Deferred Tax Assets (net)	-	-
(f)	Other Non Current Assests	-	-
	<b>Total Non-current Assets</b>	<b>1,018.54</b>	<b>1,131.11</b>
<b>Current Assets</b>			
(a)	Inventories	864.51	964.75
(b)	Financial Assets		
(i)	Investments	-	-
(ii)	Trade Receivables	978.34	1059.14
(iii)	Cash and cash equivalents	<b>269.56</b>	<b>41.15</b>
(iv)	Bank Balance other cash equivalents as detailed (iii) above	-	-
(v)	Loans	111.83	135.57
(vi)	Other Financial Assets	-	-
(d)	Other current assets	-	-
	<b>Total Current Assets</b>	<b>2,224.24</b>	<b>2,200.61</b>
	<b>Total Assets</b>	<b>3,242.78</b>	<b>3,331.72</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a)	Equity Share capital	499.48	499.48
(b)	Other equity	910.32	825.15
	<b>Total Equity</b>	<b>1,409.80</b>	<b>1,324.63</b>
<b>Non current liabilities</b>			
(a)	Financial Liabilities		
(i)	Borrowings	47.37	189.08
(ii)	Trade Payables	-	-
(iii)	Other Financial Liabilities	-	-
(b)	Provisions	22.15	19.94
(c)	Deferred tax liabilities (net)	-	-
(d)	Other non-current liabilities	-	-
	<b>Total Non Current Liabilities</b>	<b>69.52</b>	<b>209.02</b>
<b>Current Liabilities</b>			
(a)	Financial Liabilities		
(i)	Borrowing	818.96	688.77
(ii)	Trade Payables	173.87	192.19
(iii)	Other Financial Liabilities	-	-
(b)	Other current liabilities	745.34	906.13
(c)	Provisions	25.29	10.98
(d)	Current Tax Liabilities (Net)	-	-
	<b>Total Current Liabilities</b>	<b>1,763.46</b>	<b>1,798.07</b>
	<b>Total Equity and Liabilities</b>	<b>3,242.78</b>	<b>3,331.72</b>
Date: 28.05.2018			Pradeep Bhutoria
Place: Santej			Managing Director

Gujarat Raffia Industries Limited  
28.05.2018



**Auditor's Report on Quarterly Standalone Financial Results and Year to Date Result of GUJARAT RAFFIA INDUSTRIES LIMITED Pursuant to the Regulation 33 the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015**

The Board of Directors,  
Gujarat Raffia Industries Limited

1. We have audited the accompanying statement of quarterly standalone financial results of **GUJARAT RAFFIA INDUSTRIES LIMITED** ('the Company'), for the **Quarter ended March, 31 2018 and for the year ended March 31, 2018**, attached herewith, being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular No. CIR/CFD/F AC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended March 31, 2018 and the year then ended have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone IND AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/F AC/62/2016 dated July 5, 2016 which are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (IND AS) 34, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on test basis, evidence supporting the amounts supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides the reasonable basis for opinion.



3. In our opinion and to the best of our information and explanations given to us these quarterly and year to date financial results:
  - i. have been presented in accordance with requirements of Regulation 33 the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015; and
  - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended **March 31, 2018** and as well as year to date results for the period from **April 01, 2017 to March 31, 2018**.
4. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2017 included in these standalone IND AS financial results, are based on the previously issued standalone financial results prepared in accordance with the recognition and measurement principles of the Accounting Standards, specified under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the corresponding quarter and the year ended March 31, 2017 dated May 27, 2017 expressed an unmodified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the IND AS, which have been audited by us.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For **V S AGARWAL & ASSOCIATES**

(Chartered Accountants)

FRN – 141089W

*Shikha Agarwal*



**CA. Shikha Agarwal**

(Partner)

M No. 066763

Date: 28<sup>th</sup> May, 2018

Place: Ahmedabad