



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 E-mail: accounts@griltarp.com, cs@griltarp.com

Date: November 11, 2019

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 November 11, 2019 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 letter dated November 2, 2019, this is to inform you that following business were transacted in the meeting of board of directors of the company held on November 11, 2019

1. On recommendation of audit committee, board of directors has approved unaudited Financial Results for the quarter and half year ended on September 30, 2019, along with Limited Review Report thereon.

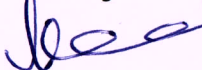
We are enclosing herewith financial results along with limited review report there on for your record.

The Board of Directors meeting was commenced at 2:00 P.M. and concluded at 3:50 P.M.

Kindly take the same on your records.

Thanking you.

For Gujarat Raffia Industries Limited


Pradeep Bhutoria
Managing Director



Encl:- As Above

CHANDABHOY & JASSOOBHOY

CHARTERED ACCOUNTANTS

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

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E-MAIL : cnjabd@gmail.com
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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 30th September, 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 19th 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.

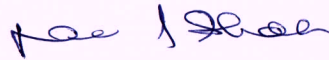
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information 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 19th July, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement except the following :



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.

We have not reviewed the accompanying financial results and other financial information for the quarter ended 30th September, 2018 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



Partner

Chartered Accountants

Membership No. 100932

Firm Regn. No. 101648W

Place : Ahmedabad

Date : 11th November, 2019

UDIN: 19100932AAAAJM7701





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Statement of Unaudited Standalone Financial Results for the Quarter and half year ended on 30th September, 2019

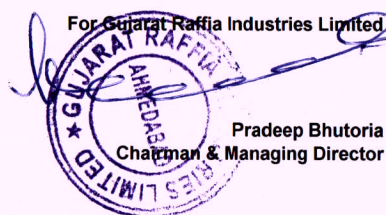
(Rs. in Lacs)

Sr. No.	Particulars	For the quarter ended			Half Year Ended		Year Ended
		3 Months ended 30.09.2019	Preceding 3 Months ended 30.06.2019	Corresponding 3 Months ended 30.09.2018	Year to date figures for current period ended 30.09.2019	Year to date figures for the previous year ended 30.09.2018	Previous year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue form Operation	887.69	905.50	1,077.86	1,793.19	2,308.97	4,790.19
2	Other income	(0.59)	5.27	1.45	4.68	2.54	8.54
3	Total Revenue (1 + 2)	887.10	910.77	1,079.31	1,797.87	2,311.51	4,798.73
4	Expenses :						
	a. Cost of materials consumed	645.95	656.57	1,052.43	1,302.52	1,882.16	3,725.56
	b. Purchases of stock-in-trade	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-intrade	26.49	2.23	(110.33)	28.72	151.41	171.09
	d. Employees benefit expenses	30.98	29.31	31.01	60.29	58.37	132.37
	e. Finance costs	5.88	14.19	16.48	20.07	31.73	71.52
	f. Depreciation and amortisation exp.	26.46	26.47	20.59	52.93	41.18	106.51
	g. Other expenses	132.52	149.09	52.99	281.61	98.41	476.11
5	Total Expenses (a+b+c+d+e+f+g)	868.28	877.86	1,063.17	1,746.14	2,263.26	4,683.16
6	Profit/(Loss) before exceptional items and tax (3 - 5)	18.82	32.91	16.14	51.73	48.25	115.57
7	Exceptional items	-	-	-	-	-	-
8	Profit/ (loss) before Tax (6 - 7)	18.82	32.91	16.14	51.73	48.25	115.57
9	Tax expenses						
	1. current tax	3.14	6.43	3.23	9.57	9.65	23.42
	2. deferred tax	-	-	-	-	-	-
10	Profit/(loss) for the period	15.68	26.48	12.91	42.16	38.60	92.16
11	Other Comprehensive Income						
12	Total Comprehensive Income for the Period	-	-	-	-	-	-
13	Details of Equity share capital						
	Paid up equity share capital	540.45	540.45	499.48	540.45	499.48	540.45
	Face value of Equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
14	Earning Per Equity share (for Continuing operation)						
	(1) Basic	0.29	0.49	0.26	0.78	0.77	1.71
	(2) Diluted	-	-	-	-	-	-
15	Earning Per Equity share (for discontinued operation)						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
16	Earning Per Equity share (for discontinued operation & Continuing Operation)						
	(1) Basic	0.29	0.49	0.26	0.78	0.77	1.71
	(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 11th November, 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 SEBI Circular dated 19 July, 2019
- The Statutory Auditors have carried out an Audit of the financial results for the quarter ended on 30/09/2019 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.
- 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.

Date :: 11.11.2019
Place :: SANTEJ

For Gujarat Raffia Industries Limited

 Pradeep Bhutoria
 Chairman & Managing Director



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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2019

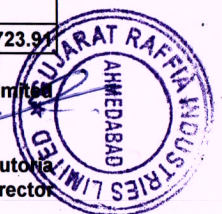
Rs in Lakhs

Particular	As at	As at
	30-09-2019 (Unaudited)	31-03-2019 (Audited)
ASSETS		
Non- Current assets		
Property, Plant and Equipment	964.94	957.33
Capital work in Progress		
Intangible assets		
Financial assets		
Investments		
Loans		
Other financial assets		
Total non- current assets	964.94	957.33
Current assets		
Inventories	648.43	949.66
Financial assets		
Investments		
Trade Receivable	822.73	1076.12
Cash and cash equivalents	1033.28	543.31
Other balance with banks		
Loans		
Other financial assets	320.48	119.9
Other current assets	0	77.59
Total Current assets	2824.92	2766.58
Total Assets	3789.86	3723.91
EQUITY AND LIABILITIES		
Equity		
Equity share capital	540.45	540.45
Other equity		
Securities premium	102.43	102.43
Retained earnings	846.03	808.12
Other reserves	194.36	194.36
Total other equity		
Total Equity	1683.27	1645.36
LIABILITIES		
Non-current Liabilities		
Financial liabilities		
Borrowings	113.32	65.16
Other financial liabilities	24.38	24.38
Deffered tax liabilities		
Total non-current liabilities	137.70	89.54
Current Liabilities		
Financial liabilities		
Borrowings	1033.18	1091.20
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises		
- Total outstanding dues of creditor other than micro enterprises and small enterprises	433.84	455.23
Other financial liabilities		
Other current liabilities	450.57	416.17
provisions	51.30	26.41
Current tax liabilities (net)		
Total current liabilities	1968.89	1989.01
Total Equity and liabilities	3789.86	3723.91

Date 11.11.2019
Place Santej

For Gujarat Raffia Industries Limited

Pradeep Bhutoria
Chairman & Managing Director





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UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in lakhs)

Particular	(Rs. in lakhs)	
	Half Year ended (Unaudited) 30.09.2019	Year ended (Audited) 31.03.2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	0.00	115.58
<i>Add/(Less) : Adjustments for non cash items</i>		
Depreciation	1746.14	106.51
Provision for tax	(9.57)	0.00
<i>Add/(Less) : Other adjustments</i>		
(Profit)/Loss on Sale of Tangible/Intangible assets	0	0.00
Interest Income	(1.37)	(5.23)
Interest and Other Borrowing Cost Paid	20.07	71.52
Re-measurement gains/loss on defined benefits plan	0	0.00
Operating Profit before Working Capital Changes	1755.27	288.38
<i>Add/(Less) : Adjustments for working capital changes</i>		
Changes in Current Assets		
Decrease / (Increase) in Inventory	301.23	(85.15)
Decrease / (Increase) in Trade Receivables	253.39	(97.77)
Decrease / (Increase) in Other bank balances	0.00	0.00
Decrease / (Increase) in loans and other financial assets	(204.82)	(9.09)
Decrease / (Increase) in Current tax assets	0.00	(13.77)
Decrease / (Increase) in Other current assets	77.59	(70.30)
Changes in Current Liabilities		
(Decrease) / Increase in Trade Payables	(21.39)	281.35
(Decrease) / Increase in Other Current Liabilities	34.40	(329.17)
(Decrease) / Increase in Provisions	24.89	2.24
(Decrease) / Increase in Current tax liabilities	0.00	(22.31)
Net cash generated from operations :	2220.56	(55.61)
B. NET CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment/intangible assets	(60.55)	(45.30)
Sale of property, plant & equipment	0.00	0.00
Change in other non current assets	0.00	0.00
Interest Income	1.37	5.23
Net cash used in investing activities :	(59.18)	(40.07)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Changes in current borrowings	(58.02)	272
Changes in non current borrowings	48.16	0
Changes in non current : other financial liabilities	0.00	30.86
Changes in non current provisions	0.00	(13.08)
Interest and Other Borrowing Cost Paid	(20.07)	(71.52)
Dividend paid including Corporate dividend tax	0.00	143.40
Net cash generated from financing activities :	(29.93)	361.91
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2131.45	266.23
CASH AND CASH EQUIVALENTS AS AT APRIL 1, 2019	543.31	277.08
CASH AND CASH EQUIVALENTS AS AT SEPTEMBER 30, 2019	1033.28	543.31

Notes:

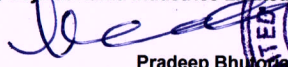
1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

2. Purchase of property, plant & equipment / intangible assets include movement of capital work-in-progress during the year.

3. Cash and cash equivalents comprises	30.09.2019	31.03.2019
Balances in current account with banks	1002.67	514.06
Cash on hand	30.61	29.25
Cash and cash equivalents in Cash Flow Statement	1033.28	543.31

Date 11.11.2019
Place Santej

For, Gujarat Raffia Industries Limited


Pradeep Bhutoria
Chairman & Managing Director

