



# Gujarat Raffia Industries Limited

**CIN: L17110GJ1984PLC007124**

Regd. Off: Plot No 455, Santej-Vadsar Road Gandhinagar -382721

Phone.:(91- 79) 29702373/7229095778

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

Date: November 11, 2023

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, 2023**

Dear Sir/Madam,

With reference to captioned subject, this is to inform you that following business were transacted in the meeting of board of directors of the company held on November 11, 2023

1. On recommendation board of directors has approved unaudited Financial Results for the quarter ended on 30<sup>th</sup> Day of September 2023, along with Limited Review Report thereon.
2. Appointment of Mr. Premjeet Singh (DIN: 06760652) as an Independent Director.

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

The Board of Directors meeting was commenced at 04:00 PM and concluded at 05:30 PM.

Kindly take the same on your records.

Thanking you.

**FOR GUJARAT RAFFIA INDUSTRIES LIMITED**

**PRADEEP**  
**KUMAR**  
**BHUTORIA**  
Digitally signed by  
PRADEEP KUMAR  
BHUTORIA  
Date: 2023.11.11  
17:30:23 +05'30'

**Pradeep Bhutoria**  
**Managing Director**  
**DIN: 00284808**

# A. N. Ruparel & Co.

Ph. 079-26400816/17

CHARTERED ACCOUNTANTS

602, Abhishree Avenue, Opp. Hanumanji Temple, Nehrunagar Cross Road, Ambavadi, Ahmedabad -380015

## 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 30<sup>th</sup> September, 2023 ("the Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation 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, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. 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 misstatement. 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.



# A. N. Ruparel & Co.

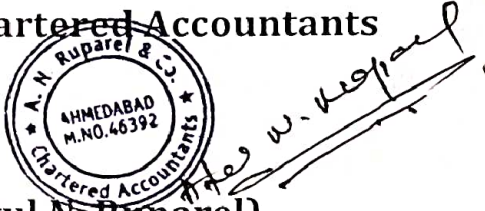
CHARTERED ACCOUNTANTS

Ph. 079-26400816/17

602, Abhishree Avenue, Opp. Hanumanji Temple, Nehrunagar Cross Road, Ambavadi, Ahmedabad -380015

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.

For, A. N. Ruparel & Co.  
Chartered Accountants



(Atul N. Ruparel)

Proprietor M. No.: 046392

Firm No.: 113413W

UDIN: 23046392BGVYHN1397

Place: Ahmedabad

Date: 11/11/2023

## Statement of unaudited Standalone results for the Quarter ended September 30, 2023

(Rs in lakhs)

Particulars	Three Months ended 30.09.2023	Three Months ended 30.06.2023	Corresponding Three Months ended 30.09.2022	Year to date figures for current period ended 30.09.2023	Year to date figures for previous period ended 30.09.2022	Year ended on 31.03.2023
	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
<b>Income from Operations</b>						
I Revenue from operation	762.94	902.60	732.75	1,665.54	2,014.37	3,924.09
II Other Income	85.23	23.65	100.94	108.88	103.79	213.79
III <b>Total Income ( I + II )</b>	<b>848.18</b>	<b>926.24</b>	<b>833.69</b>	<b>1,774.42</b>	<b>2,118.16</b>	<b>4,137.88</b>
<b>IV Expenses</b>						
a) Cost of Material Consumed	581.79	619.70	765.30	1,201.50	1,656.19	2,822.40
b) Purchase of Stock in Trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.08	40.36	-240.22	48.44	-191.05	63.97
d) Employee Benefit Expense	53.61	53.70	56.93	107.31	109.37	225.13
e) Finance cost	10.02	21.21	17.81	31.23	57.51	106.19
f) Depreciation & amortization	32.99	33.06	31.92	66.05	63.84	128.03
g) Other Expenditure	154.69	139.93	178.26	294.63	349.37	664.35
<b>Total Expenses (IV)</b>	<b>841.19</b>	<b>907.98</b>	<b>810.01</b>	<b>1,749.16</b>	<b>2,045.23</b>	<b>4,010.08</b>
V <b>Profit/(Loss) before extra ordinary and exceptional items and tax (III - IV)</b>	<b>6.99</b>	<b>18.26</b>	<b>23.68</b>	<b>25.25</b>	<b>72.93</b>	<b>127.80</b>
VI Exceptional Items	-	-	-	-	-	-
VII <b>Profit/(Loss) before extra ordinary items and tax (V - VI)</b>	<b>6.99</b>	<b>18.26</b>	<b>23.68</b>	<b>25.25</b>	<b>72.93</b>	<b>127.80</b>
VIII Extra Ordinary Items	-	-	-	-	-	-
IX <b>Profit / (Loss) before Tax (VII- VIII )</b>	<b>6.99</b>	<b>18.26</b>	<b>23.68</b>	<b>25.25</b>	<b>72.93</b>	<b>127.80</b>
X Tax expense						
(i) Current Tax	1.09	2.85	3.69	3.94	11.37	20.00
(ii) Deferred Tax	-	-	-	-	-	-
(iii) Adjustment of Tax relating to earlier period	-	-	-	-	-	5.07
<b>Profit (Loss) for the period from continuing operations (IX - X)</b>	<b>5.90</b>	<b>15.41</b>	<b>19.99</b>	<b>21.31</b>	<b>61.56</b>	<b>102.73</b>
XI Profit/(loss) from discontinuing operations	-	-	-	-	-	-
XIII Tax expense of discontinuing operations	-	-	-	-	-	-
XIV <b>Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV <b>Profit (Loss) for the period (XI + XIV)</b>	<b>5.90</b>	<b>15.41</b>	<b>19.99</b>	<b>21.31</b>	<b>61.56</b>	<b>102.73</b>
XVI <b>Other Comprehensive Income:</b>						
A. (i) Items that will not be reclassified to profit or loss						
(ii) Income tax relating to items that will not be reclassified to profit or loss						
B. (i) Items that will be reclassified to profit or loss						
(ii) Income tax relating to items that will be reclassified to profit or loss						
XVII <b>Total Comprehensive Income for the period (XV + XVI) Comprising Profit (Loss) and Other comprehensive Income for the period )</b>						
Share of Profit / (loss) of associates *	-	-	-	-	-	-
Minority Interest*	-	-	-	-	-	-
<b>16 Net Profit / (Loss) for the year</b>	<b>5.90</b>	<b>15.41</b>	<b>19.99</b>	<b>21.31</b>	<b>61.56</b>	<b>102.73</b>
XVIII 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
<b>18 Reserve excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,492.56</b>	<b>1,430.09</b>	<b>1,471.26</b>
XIX <b>Earnings Per Share (for continuing operation):</b>						
a) Basic	0.11	0.29	0.37	0.39	1.14	1.90
b) Diluted	0.11	0.29	0.37	0.39	1.14	1.90
XX <b>Earnings Per Share (for discontinued operation)</b>						
a) Basic	-	-	-	-	-	-
b) Diluted	-	-	-	-	-	-
<b>Earnings Per Share (for discontinued &amp; continuing operation)</b>						
a) Basic	0.11	0.29	0.37	0.39	1.14	1.90
b) Diluted	0.11	0.29	0.37	0.39	1.14	1.90

## NOTES:

1 The Financial Results have been approved and adopted by the Board of Directors at its meeting held on 11th November, 2023.

2 This statements has been prepared in accordance with the Companies ( Indian Accounting Standard ) Rules,2015 - IND AS prescribed under sec- 133 of the companies Act, 2013 read with the Companies( Indian Accounting Standards) Rules, 2015 as amended by the Companies ( Indian Accounting Standards ) (Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI( Listing Obligation and Disclosure Requierment ) Regulations, 2015 .

3 The statutory auditors have carried out a limited review of these results for the quarter ended September 30, 2021.

4 As per the definition of Reportable segment in Accordance with Accounting standard 17 of Segment Reporting issued by Institute of Chartered Accountant of india, the company has only one reportable segment i.e. manufacturing of P.E. Tarpaulin, HDPE/P.P Woven Sacks, Fabrics Business. Hence, separate disclosure for segment reporting is not applicable to the company.

5 Impact of the CoVID-19 pandemic on their financial statements :The Company has evaluated the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements and expect to recover the carrying amount of inventories, receivables and investments. The Company does not foresee any material impact on liquidity and assumption of going concern. Till the time business operations at customers' end get fully functional and supplies chain with vendors totally restored, business operations of the Company will remain at sub-optimal level. The Company will continue to monitor the future market conditions and update its assessment.

6 The Company does not have any subsidiary / associate.

7 To facilitate Comparision , figures of previous periods has been regrouped and rearranged, whcrcever necessary.

Place: Santej

Date: 11th November, 2023

Gujarat Raffia Industries Limited  
BY ORDER OF THE BOARD OF DIRECTORS  
FOR Gujarat Raffia Industries Limited  
*Pradeep Bhutoria*  
Director  
Pradeep Bhutoria  
(Managing Director)  
(DIN : 00284808)

**Statement of Assets and Liabilities**

(Rs in lakhs)

Standalone Statement of Assets and Liabilities		As at (current half year ended date) 30.09.2023	As at (Previous year end date) 30.09.2022 (Audited)
		(Unaudited)	(Audited)
<b>Assets</b>			
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,148.45	1,283.19
	(b) Capital work-in-progress	-	-
	(c) Investment property	-	-
	(d) Goodwill	-	-
	(e) Other intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological assets other than bearer plants	-	-
	<b>(h) financial Assets</b>		
	<b>Non-current financial assets</b>		
	(i) Non-current investments	-	-
	(ii) Trade receivables, non-current	-	-
	(iii) Loans, non-current	-	-
	(iv) other non current financial assets	-	-
	<b>Total non-current financial assets</b>	-	-
	<b>(i) Deferred tax assets (net)</b>		
	<b>(j) Other non-current assets</b>		
	<b>Total non-current assets</b>	<b>1,148.45</b>	<b>1,283.19</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	840.99	848.67
	<b>(b) Current financial asset</b>		
	(I) Current investments	-	-
	(II) Trade receivables, current	333.16	275.59
	(III) Cash and cash equivalents	1.68	9.33
	(IV) Bank balance other than cash and cash equivalents	561.71	596.01
	(V) Loans, current	18.72	455.99
	(VI) Other current financial assets (to be specified)	234.58	73.16
	<b>Total current financial assets</b>	<b>1,149.85</b>	<b>1,410.08</b>
	<b>(c) Current tax assets (net)</b>		
	<b>(d) Other current assets</b>		
	<b>Total current assets</b>	<b>1,990.84</b>	<b>2,258.74</b>
<b>3</b>	<b>Non-current assets classified as held for sale</b>		
<b>####</b>	<b>Regulatory deferral account debit balances and related deferred tax Assets</b>		
	<b>Total assets</b>	<b>3,139.29</b>	<b>3,541.93</b>
<b>Equity and Liabilities</b>			
<b>1</b>	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
	(a) Equity share capital	540.45	540.45
	(b) Other equity	1,492.56	1,430.09
	<b>Total equity attributable to owners of parent</b>	<b>2,033.01</b>	<b>1,970.54</b>
	<b>Non controlling interest</b>		
	<b>Total equity</b>	<b>2,033.01</b>	<b>1,970.54</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>(a) Non Current financial liabilities</b>		
	(I) Borrowings, non-current	380.80	616.03
	(II) Trade payables, non-current		
	(III) Other non-current financial liabilities		
	<b>Total non-current financial liabilities</b>		
	(b) Provisions, non-current	57.28	68.66
	<b>(c) Deferred tax liabilities (net)</b>		
	<b>Deferred government grants, Non-current</b>		

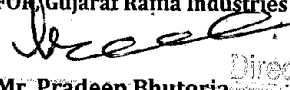


	(d) Other non-current liabilities		
	<b>Total non-current liabilities</b>	<b>438.08</b>	<b>684.69</b>
	<b>Current liabilities</b>		
	(a) financial liabilities		
	(I) Borrowings, current	544.35	647.78
	(II) Trade payables, current	104.36	86.13
	(III) Other current financial liabilities	19.49	152.80
	<b>Total current financial liabilities</b>	<b>668.19</b>	<b>886.71</b>
	(b) Other current liabilities		
	(c) Provisions, current	-	-
	(d) Current tax liabilities (Net)	-	-
	Deferred government grants, Current	-	-
	<b>Total current liabilities</b>	<b>-</b>	<b>-</b>
	Deferred government grants, Current		
	<b>Total current Liabilities</b>	<b>668.19</b>	<b>886.71</b>
3	Liabilities directly associated with assets in disposal group classified as held for sale		
4	Regulatory deferral account credit balances and related deferred tax liability		
	<b>Total liabilities</b>	<b>1,106.28</b>	<b>1,571.40</b>
	<b>Total equity and liabilities</b>	<b>3,139.29</b>	<b>3,541.93</b>

Prior years comparatives are regrouped/reclassified wherever necessary to conform to current period's presentation.

Place: Santej

Date: 11th November, 2023

Gujarat Raffle Industries Limited  
 BY ORDER OF THE BOARD OF DIRECTORS,  
 FOR Gujarat Raffle Industries Limited  
  
 Director  
 Mr. Pradeep Bhutoria  
 (Managing Director)  
 (DIN : 00284808 )


**GUJARAT RAFFIA INDUSTRIES LIMITED**

**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rs in lakhs)

Particulars	As at (Current half year end) September 30,	As at (Corresponding half year end) September
	2023 Unaudited	30, 2022 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax	25.25	72.92
<i>Add/(Less) : Adjustments for non cash items</i>		
Depreciation	66.05	63.84
Provision for tax	(3.94)	(11.37)
<i>Add/(Less) : Other adjustments</i>		
(Profit)/Loss on Sale of Tangible/Intangible assets	-	-
Interest Income	-	-
Interest and Other Borrowing Cost Paid	31.23	57.51
<b>Operating Profit before Working Capital Changes</b>	<b>118.59</b>	<b>182.90</b>
<i>Add/(Less) : Adjustments for working capital changes</i>		
<b>Changes in Current Assets</b>		
Decrease / (Increase) in Inventory	41.74	25.90
Decrease / (Increase) in Trade Receivables	107.15	776.89
Decrease / (Increase) in Other bank balances	-	-
Decrease / (Increase) in loans and other financial assets	60.65	(453.47)
Decrease / (Increase) in Current tax assets	-	33.47
Decrease / (Increase) in Other current assets	(20.94)	229.33
<b>Changes in Current Liabilities</b>		
(Decrease) / Increase in Trade Payables	(22.74)	(202.19)
(Decrease) / Increase in Other Current Liabilities	(123.63)	(78.85)
(Decrease) / Increase in Provisions	(1.27)	(0.72)
(Decrease) / Increase in Current tax liabilities	(6.54)	(3.29)
(Decrease) / Increase in Current Borrowings	(465.29)	(144.07)
<b>Net cash generated from operations :</b>	<b>(312.28)</b>	<b>365.90</b>
<b>B NET CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment/intangible assets	(5.82)	(431.66)
Sale of property, plant & equipment	4.08	-
Purchase of investments:		
In Mutual Fund	-	-
Sale of investments:		
In Mutual Fund	-	-
Change in other non current assets	-	-
Interest Income	-	-
<b>Net cash used in investing activities :</b>	<b>(1.54)</b>	<b>(431.68)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Changes in current and non current borrowings	135.90	586.17
Changes in non current : other financial liabilities	-	-
Changes in non current provisions	29.35	43.56
Interest and Other Borrowing Cost Paid	(31.23)	(57.51)
Dividend paid including Corporate dividend tax	-	-
<b>Net cash generated from financing activities :</b>	<b>134.02</b>	<b>572.22</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(179.80)</b>	<b>506.46</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>743.19</b>	<b>98.88</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>563.39</b>	<b>605.34</b>

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.

  
**Gujarat Raffia Industries Limited**  
 BY ORDER OF THE BOARD OF DIRECTORS,  
 FOR, M/s Gujarat Raffia Industries Limited  
 Director  
**Mr. Pradeep Bhutoria**  
 ( Managing Director )  
 ( DIN : 00284808 )