

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@girltarp.com, cs@griltarp.com

Date: 11th November, 2016

To,

General Manager Department of Corporate Services, Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scip Code: 523836	Manager Listing Department National Stock Exchange of India Ltd Exchange Plaza, Bandra-kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol: GUJRAFFIA
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Dear Sir/Madam,

Sub: Outcome of the proceeding of the Meeting of Board of Directors held on 11th November, 2016 pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. on 11th November, 2016 has considered and approved the following:

1. Considered, approved and taken on records the unaudited Financial Results of the Company along with the limited review report for the Second quarter and half year ended 30th September, 2016.
2. Board of Director of the Company at their meeting held on today (11th November, 2016) has, re-appointed Mr. Pradeep R. Bhutoria (DIN:00284808) as Managing Director of the Company for a further term of five year effective from 1st January, 2017 to 31st December, 2022. The said re-appointment is subject to the approval of the shareholders at their next Annual General Meeting.

The Board of Directors meeting was commenced at 4:00 P.M. and concluded on 6:45 P.M.

Kindly take the same on your records.

Thanking you.

FOR GUJARAT RAFFIA INDUSTRIES LIMITED

Gunjan B. Kothari
Company Secretary
Encl:- As Above



Gujarat Raffia Industries Limited



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

Statement of Standalone unaudited results for the Quarter and half year ended 30th September 2016

(Rs. in Lacs)						
Particulars	3 Months ended 30.09.2016	Corresponding 3 Months ended 30.09.2015	Preceding 3 Months ended 30.06.2016	Year to date figures for current period ended 30.09.2016	Year to date figures for the previous year ended 30.09.2015	Previous year ended 31.03.2016
(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operation						
(a) Net Sales/Income from Operation (Net of Excise Duty)	866.16	834.65	905.63	1,771.79	1,796.44	3,659.40
(b) Other Operating Income	-	0.00	8.94	8.94	-	43.21
Total Income from Operation (net)	866.16	834.65	914.57	1,780.73	1,796.44	3,702.61
2. Expenditure						
a. Cost of materials consumed	813.94	691.94	713.82	1,527.76	1,438.60	2,423.03
b. Purchases of stock-in-trade	-	-	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(212.67)	(35.05)	(59.07)	(271.74)	(40.55)	321.75
d. Employees cost	29.00	3.30	25.16	54.16	24.50	122.41
e. Depreciation and amortisation exp.	46.74	49.22	46.74	93.48	100.67	200.89
f. Other expenditure (Any item exceeding 10% of the total Expenses relating to continuing operation to be shown separately)	120.69	74.09	127.52	248.21	153.22	496.77
Total Expenses	797.70	783.50	854.17	1,651.87	1,676.44	3,564.85
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	68.46	51.15	60.40	128.86	120.00	137.76
4. Other Income	0.15	0.12	0.34	0.49	0.24	73.35
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	68.61	51.27	60.74	129.35	120.24	211.11
6. Finance Costs	48.38	40.93	35.50	83.88	76.12	111.14
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+6)	20.23	9.89	25.24	45.47	44.12	99.97
8. Exceptional Items	-	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before tax (7+8)	20.23	9.89	25.24	45.47	44.12	99.97
10. Tax expenses	8.59	2.48	5.05	13.64	8.73	21.16
11. Net Profit / (Loss) from Ordinary Activities after tax (9+10)	11.64	7.41	20.19	31.83	35.39	78.81
12 Extraordinary Item (net of tax expenses Rs.)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11+12)	11.64	7.41	20.19	31.83	35.39	78.81
14. Paid-up equity share capital (Face Value of Rs. 10/- each)	499.48	499.48	499.48	499.48	499.48	499.48
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	10.00	10.00	10.00	10.00	10.00	10.00
16 (i) Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):						
(1) Basic	0.23	0.15	0.40	0.64	0.71	1.58
(2) Diluted	-	-	-	-	-	-
17 (ii) Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):						
(1) Basic	0.23	0.15	0.40	0.64	0.71	1.58
(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, 2016.

The Statutory Auditors have carried out an Audit of the financial results for the financial year ended 31/03/2016 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.

For Gujarat Raffia Industries Ltd

Pradeep Bhutoria
Managing Director

Date :: 11.11.2016
Place :: SANTEJ

Gujarat Raffia Industries Limited



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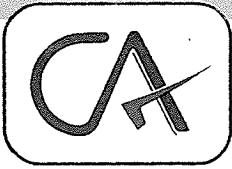
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Statement of Assets and Liabilities As on 30.09.2016

Standalone Statement of Assets and Liabilities	As at (Current half year end)	As at (Previous half year end)
Particulars	30/09/2016	31/03/2016
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	499.48	499.48
(b) Reserves and surplus	778.72	746.90
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	1,278.20	1,246.38
2. Share application money pending allotment	-	-
3. Non-current liabilities		
(a) Long-term borrowings	1,006.78	952.09
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	18.27	17.76
Sub-total - Non-current liabilities	1,025.05	969.85
4. Current liabilities		
(a) Short-term borrowings	692.03	667.08
(b) Trade payables	94.31	178.58
(c) Other current liabilities	94.02	389.68
(d) Short-term provisions	48.48	15.93
Sub-total - Current liabilities	928.84	1,251.27
TOTAL - EQUITY AND LIABILITIES	3,232.09	3,467.50
B ASSETS		
1. Non-current assets		
(a) Fixed assets	1,207.53	1,300.70
(b) Non-current investments	0.01	5.00
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	-	-
Sub-total - Non-current assets	1,207.54	1,305.70
2 Current assets		
(a) Current investments	-	-
(b) Inventories	1,114.96	1,082.58
(c) Trade receivables	742.66	898.32
(d) Cash and cash equivalents	164.80	73.14
(e) Short-term loans and advances	2.13	107.76
(f) Other current assets	-	-
Sub-total - Current assets	2,024.55	2,161.80
TOTAL- ASSETS	3,232.09	3,467.50

For, Gujarat Raffia Industries Ltd.

Director / Authorized Signatory



V S Agarwal & Associates
(Chartered Accountants)

D-708, Shiromani Complex,
Nr. Nehrunagar BRTS, Satellite,
Ahmedabad -380015.

LIMITED REVIEW REPORT

Review Report to **GUJARAT RAFFIA INDUSTRIES LIMITED.**

We have reviewed the accompanying statement of Un-audited financial results of **GUJARAT RAFFIA INDUSTRIES LIMITED** for the period ended 30th September, 2016 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

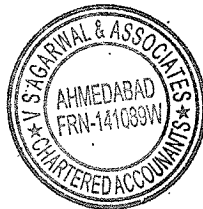
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagement to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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.

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 clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, **V S AGARWAL & ASSOCIATES**
(Chartered Accountants)
FRN-141089W

Shikha Agarwal

CA. Shikha Agarwal
Partner
M No. - 066763



Place: Ahmedabad
Date: 11th November, 2016