



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: cs@griltarp.com

Date: July 25, 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 July 25, 2020 and submission of audited 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 July 18, 2020, this is to inform you that following business were transacted in the meeting of board of directors of the company held on July 25, 2020,

1. Considered and approved audited Financial Results for the quarter & Year ended on 31st days of March, 2020 along with audit report thereon.
2. Appointment of Mr. Dhaval Patel (Membership No. A55225) as Company Secretary and Compliance Officer of the Company with effect from 25th July, 2020, pursuant to Section 203 of the Companies Act, 2013 and Regulation 6(1) of the SEBI (LODR) Regulations, 2015. The brief profile of Mr. Dhaval Patel is attached.
3. To consider appointment of **CS Himanshu Maheshwari** as Secretarial Auditor of the Company pursuant to Section 204 of the Companies Act, 2013 and for issuing Secretarial Compliance Report pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the year ended 31st March 2020.

We are enclosing herewith audited financial results for the quarter and year ending on March 31, 2020 along with Audit report there on for your record.

The Board of Directors meeting was commenced at 5:00 P.M. and concluded at 6:00 P.M.

Kindly take the same on your records.

Thanking you.

FOR GUJARAT RAFFIA INDUSTRIES LIMITED

Pradeep Bhutoria
Managing Director
Encl:- As Above





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Brief Profile

Mr. Dhaval Patel is a Post Graduate in Commerce, LL.B and a Member of the Institute of Company Secretaries of India. He has more than 2 years of varied experience in the domain of Secretarial, Legal and Regulatory Affairs.



CHANDABHOY & JASSOOBHOY
CHARTERED ACCOUNTANTS

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NEAR MAHALAXMI CHAR RASTA,
PALDI,
AHMEDABAD 380 007
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INDEPENDENT AUDITOR'S REPORT

To the members of GUJARAT RAFFIA INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial statements of **GUJARAT RAFFIA INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2020, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

Although the Company has adopted Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013 from 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 Financial year 2018-19 or Financial year 2019-20. It is not possible to reasonably estimate or quantify the impact of the aforesaid omission on the profitability or the Balance Sheet of the Company.

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions



of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis on matter

We draw attention to Note No. 25(12) to the standalone financial statements, as regarding management evaluation of COVID-19 impact on the future performance of the company.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our report –

1. Key Audit Matter – GST reconciliation

As at 31st March, 2020, balances with revenue authorities and unpaid duties and taxes being GST as per books of account and GST returns are pending for reconciliation.

Management's responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to



Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

a) As described in the Basis of Disclaimer of Opinion paragraph and Key audit matters paragraph, we sought but were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account except for the matters as referred to in Basis for Disclaimer of Opinion paragraph.

- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad
Date : 25th July, 2020



For Chandabhoy & Jassoobhoy

Partner

Chartered Accountants

Membership No. 100932

Firm Regn. No. 101648W

UDIN:-20100932 AAAADM 1133

**"ANNEXURE A" REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF
GUJARAT RAFFIA INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2020**

- i. The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets. The management has certified the physical verification of the fixed assets at reasonable intervals. No significant discrepancy was noticed on such verification. The title deeds of the immovable properties are held in the name of Company.
- ii. The stock of goods has been physically verified during the year at reasonable intervals by the management. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- iii. The Company has granted unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. The terms and conditions of such loans are not prejudicial to the interest of the Company. There are no express stipulations as to repayment of principal or interest. The loans are not overdue for repayment.
- iv. In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.
- vii. To the best of our knowledge and according to the information and explanations given to us, the Company has been generally regular in depositing the undisputed statutory dues consisting of Provident fund, Employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues with the appropriate authorities. There are no dues in respect of income tax, sales tax, service tax, customs duty, excise duty or value added tax which have not been deposited on account of any dispute.
- viii. The Company has not defaulted in repayment of loans or borrowings to a financial institutions, bank, Government or dues to debenture holders.
- ix. In our opinion, the money raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those were raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers and employees has been noticed or reported during the year.
- xi. The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies



Act, 2013.

- xii. The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.
- xiii. In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. In case of non-cash transactions with directors or persons connected with him, if any, the provisions of section 192 of the Companies Act, 2013 have been complied with.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Ahmedabad
Date : 25th July, 2020



For Chandabhoj & Jassoobhoj

[Signature]

Partner

Chartered Accountants

Membership No. 100932

Firm Regn. No. 101648W

**“ANNEXURE B” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF
GUJARAT RAFFIA INDUSTRIES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2020**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of
the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **GUJARAT RAFFIA INDUSTRIES LIMITED** (“the Company”) as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanation given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2020 :

- a) Although the Company has adopted Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013 from 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 Financial year 2018-19 or Financial year 2019-20.

A 'material weakness' is deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statement will not be prevented or detected on timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objective of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the



essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported in determining the nature, timing, and extend of the audit tests applied in our audit of year ended March 31, 2020 financial statements of the Company, and these material weaknesses does affect our opinion on the financial statements of the Company.

Place : Ahmedabad
Date : 25th July, 2020



For Chandabhoy & Jassoobhoy

[Signature]

Partner

Chartered Accountants

Membership No. 100932

Firm Regn. No. 101648W

UDIN:- 2000932 AAAADM1133

CHANDABHOY & JASSOOBHOY

CHARTERED ACCOUNTANTS

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

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CELL : 98242 56190 / 98247 99760
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No. 605-606-607, Silver Oaks, Nr. Mahalaxmi Cross Roads, Paldi, Ahmedabad-380 007, INDIA.

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF GUJARAT RAFFIA INDUSTRIES LIMITED

We have audited the quarterly financial results of **GUJARAT RAFFIA INDUSTRIES LIMITED** for the quarter ended 31st March, 2020 and the year to date results for the period 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements which are the responsibility of the company's management. Our responsibility is to express an opinion on these 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 Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India as applicable and other accounting principles generally accepted in India.

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 results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, we hereby express a **Disclaimer of opinion** that these quarterly financial results as well as the year to date results :

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard: and



- ii. give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.

The aforesaid Disclaimer of Opinion is expressed due to the following reason :

Although the Company has adopted Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013 from 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 Financial year 2018-19 or Financial year 2019-20. It is not possible to reasonably estimate or quantify the impact of the aforesaid omission on the profitability or the Balance Sheet of the Company.

Place : Ahmedabad
Date : 25th July, 2020



For Chandabhoy & Jassoobhoy

[Signature]

Partner

Chartered Accountants

Membership No. 100932

Firm Regn. No. 101648W

UDIN:-20100932AAAADL3712

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 on 31st March 2020

(Rs. in Lacs)

Sr. No.	Particulars	For the quarter ended			Year Ended	
		3 Months ended 31.03.2020	Preceeding 3 Months ended 31.12.2019	Corresponding 3 Months ended 31.03.2019	Year to date figures for the previous year ended 31.03.2020	Year to date figures for the previous year ended 31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue form Operation	683.65	831.75	1,247.82	3,376.06	4,790.19
2	Other income	49.38	1.37	5.44	50.75	8.54
3	Total Revenue (1 + 2)	733.03	833.12	1,253.26	3,426.81	4,798.73
4	Expenses :					
	a. Cost of materials consumed	590.70	600.18	1,077.51	2,493.41	3,725.56
	b. Purchases of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-intrade	(74.20)	(27.00)	(32.60)	(72.48)	171.09
	d. Employees benefit expenses	57.67	40.45	32.70	158.41	132.37
	e. Finance costs	5.15	5.11	23.46	30.34	71.52
	f. Depreciation and amortisation exp.	39.30	28.65	44.74	120.88	106.51
	g. Other expenses	123.87	169.73	64.56	640.93	476.11
5	Total Expenses (a+b+c+d+e+f+g)	742.49	817.12	1,210.37	3,371.49	4,683.16
6	Profit/(Loss) before exceptional items and tax (3 - 5)	(9.46)	16.00	42.89	55.32	115.57
7	Exceptional items					
8	Profit/ (loss) before Tax (6 - 7)	(9.46)	16.00	42.89	55.32	115.57
9	Tax expenses					
	1. current tax	8.41	3.52	8.82	22.50	23.42
	2. deferred tax				-	-
10	Profit/(loss) for the period from continuing operations (8 - 9)	(17.87)	12.48	34.07	32.82	92.15
11	Profit/(loss) from discontinued operations			-	-	-
12	Tax expense of discontinued operations			-	-	-
13	Profit/(loss) from Discontinued operations (after tax) (11 - 12)			-	-	-
14	Profit (Loss) for the period (10 + 13)	(17.87)	12.48	34.07	32.82	92.15
15	Other Comprehensive Income	-	-	-	-	-
16	Total Comprehensive Income for the Period (14 + 15)	(17.87)	12.48	34.07	32.82	92.15
17	Details of Equity share capital					
	Paid up equity share capital	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
18	Earning Per Equity share (for Continouing operation)					
	(1) Basic	(0.33)	0.23	0.63	0.61	1.71
	(2) Diluted	-	-	-	-	-
19	Earning Per Equity share (for discontinued operation)					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
20	Earning Per Equity share (for discontinued operation & Continouing Operation)					
	(1) Basic	(0.33)	0.23	0.63	0.61	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 25th July 2020. 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 31/03/2020 as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The Company has recasted result of Decemeber,2019 as GST amount excluded from the turnover.
- 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 :: 25.07.2020

Place :: SANTEJ

For, Gujarat Raffia Industries Limited

Pradeep Bhutoria
Managing Director

Audited Statement of Assets and Liabilities

(Rs in lakhs)

Standalone Statement of Assets and Liabilities		As at (current year ended on) 31.03.2020	As at (the previous year ended on) 31.03.2019
Assets			
1	Non-current assets		
	(a) Property, plant and equipment	902.860	957.326
	(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	-	-
	(h) financial Assets		
	Non-current financial assets		
	(i) Non-current investments	-	-
	(ii) Trade receivables, non-current	-	-
	(iii) Loans, non-current	-	-
	(iv) other non current financial assets	-	-
	Total non-current financial assets	-	-
	(i) Deferred tax assets (net)		
	(j) Other non-current assets		
	Total non-current assets	902.860	957.326
2	Current assets		
	(a) Inventories	616.473	949.664
	(b) Current financial asset		
	(I) Current investments		
	(II) Trade receivables, current	539.654	1,076.118
	(III) Cash and cash equivalents	313.681	520.042
	(IV) Bank balance other than cash and cash equivalents	40.599	23.266
	(V) Loans, current	0.790	-
	(VI) Other current financial assets (to be specified)	59.453	93.199
	Total current financial assets	954.178	1712.625
	(c) Current tax assets (net)		
	(d) Other current assets	91.727	87.862
	Total current assets	1662.378	2750.151
3	Non-current assets classified as held for sale		
#####	Regulatory deferral account debit balances and related deferred tax Assets		
	Total assets	2565.239	3707.477
Equity and liabilities			
1	Equity		
	Equity attributable to owners of parent		
	(a) Equity share capital	540.450	540.450
	(b) Other equity	1137.729	1104.913
	Total equity attributable to owners of parent	1678.179	1645.363
	Non controlling interest		
	Total equity	1678.179	1645.363
2	Liabilities		
	Non-current liabilities		
	(a) Non Current financial liabilities		
	(I) Borrowings, non-current	37.290	33.458



	(II) Trade payables, non-current		
	(III) Other non-current financial liabilities		
	Total non-current financial liabilities		
	(b) Provisions, non-current	27.048	24.383
	(c) Deferred tax liabilities (net)	0.000	0.000
	Deferred government grants, Non-current		
	(d) Other non-current liabilities		
	Total non-current liabilities	104.338	57.841
	Current liabilities		
	(a) financial liabilities		
	(I) Borrowings, current	57.383	1122.903
	(II) Trade payables, current	314.042	455.225
	(III) Other current financial liabilities	398.000	416.170
	Total current financial liabilities	769.425	1994.298
	(b) Other current liabilities		
	(c) Provisions, current	1.017	0.000
	(d) Current tax liabilities (Net)	12.279	9.975
	Deferred government grants, Current		
	Total current liabilities	13.296	9.975
	Deferred government grants, Current		
	Total current Liabilities	782.721	2004.273
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		
	Total liabilities	887.059	2062.114
	Total equity and liabilities	2565.239	3707.477

To facilitate Comparison , figures of previous periods has been rearranged, wherever necessary.

Place: Santej
Date: 25th July, 2020



BY ORDER OF THE BOARD OF DIRECTORS,
FOR, Gujarat Raffia Industries Limited

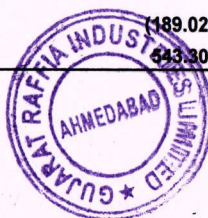
[Signature]

Mr. Pradeep Bhutoria
(Managing Director)
(DIN : 00284808)

GUJARAT RAFFIA INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

	Year ended March 31, 2020	Year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	55.317	115.577
<i>Add/(Less) : Adjustments for non cash items</i>		
Depreciation	120.878	106.514
Provision for tax	(22.500)	
<i>Add/(Less) : Other adjustments</i>		
(Profit)/Loss on Sale of Tangible/Intangible assets	-	-
Interest Income	(5.070)	(5.229)
Interest and Other Borrowing Cost Paid	30.342	71.516
Re-measurement gains/loss on defined benefits plan	-	-
Operating Profit before Working Capital Changes	178.967	288.377
<i>Add/(Less) : Adjustments for working capital changes</i>		
Changes in Current Assets		
Decrease / (Increase) in Inventory	333.190	(85.154)
Decrease / (Increase) in Trade Receivables	536.464	(97.773)
Decrease / (Increase) in Other bank balances	-	-
Decrease / (Increase) in loans and other financial assets	32.956	(9.093)
Decrease / (Increase) in Current tax assets	-	(13.775)
Decrease / (Increase) in Other current assets	(3.865)	(70.301)
Changes in Current Liabilities		
(Decrease) / Increase in Trade Payables	(141.183)	281.354
(Decrease) / Increase in Other Current Liabilities	(18.170)	(329.167)
(Decrease) / Increase in Provisions	1.017	2.236
(Decrease) / Increase in Current tax liabilities	2.304	(22.314)
Net cash generated from operations :	921.680	(55.609)
B. NET CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment/intangible assets	(66.413)	(45.303)
Sale of property, plant & equipment	-	-
Change in other non current assets	-	-
Interest Income	5.07	5.229
Net cash used in investing activities :	(61.342)	(40.074)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Changes in current and non current borrowings	(1,021.688)	272.244
Changes in non current : other financial liabilities	-	30.859
Changes in non current provisions	2.665	(13.076)
Interest and Other Borrowing Cost Paid	(30.342)	(71.516)
Dividend paid including Corporate dividend tax	-	143.404
Net cash generated from financing activities :	(1,049.365)	361.915
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	(189.028)	266.232
OPENING CASH AND CASH EQUIVALENTS	443.308	277.076



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.



BY ORDER OF THE BOARD OF DIRECTORS,
FOR, M/s Gujarat Raffia Industries Limited

A handwritten signature in blue ink, appearing to read "Pradeep Bhutoria".

Mr. Pradeep Bhutoria
(Managing Director)
(DIN : 00284808)