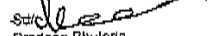


STATEMENT OF ASSET AND LIABILITIES		
Particulars	As at 31.03.2014 Audited	As at 31.03.2013 Audited
A. EQUITY AND LIABILITIES		
1. SHARE HOLDER'S FUND		
(a) Capital	499.48	499.48
(b) Reserves and Surplus	573.87	497.27
(c) Money received agst share warrant	0.00	0
Sub-total - Shareholder's fund	1073.35	996.75
2. Share application money pending allotment	0.00	0
3. Non-current liabilities		
(a) Long term borrowings	1009.22	809.57
(b) Deferred tax Liabilities (net)	0.00	0
(c) Other long term liabilities	0.00	0
(d) Long Term provisions	9.15	7.72
Sub-total Non-current Liabilities	1018.37	817.29
4. Current liabilities		
(a) Short term borrowings	843.82	516.49
(b) Trade Payables	136.73	280.43
(c) Other current liabilities	655.71	187.97
(d) Short Term provisions	3.07	5.40
Sub-total Current Liabilities	1639.33	970.29
TOTAL -EQUITY AND LIABILITIES	3731.05	2784.33
B ASSETS		
1. Non-current Assets		
(a) Fixed assets	1651.79	734.49
(b) Non-current Investments	5.00	5.00
(c) Deferred tax assets (net)		
(d) Long-term loans and advances		
(e) Other non current assets		
Sub-total -Non current assets	1656.79	739.49
2. Current Assets		
(a) Current investments	0.00	0.00
(b) Inventories	995.24	1132.90
(c) Trade receivables	890.95	631.52
(d) Cash and cash equivalents	86.63	89.09
(e) Short-term loans and advances	99.43	191.33
(f) Other current assets		
Sub-total -Current assets	2074.25	2044.84
TOTAL-ASSETS	3731.04	2784.33

For Gujarat Rafila Industries Ltd.


 Pradeep Bhutoria
 Managing Director

Date :: 27.05.2014
 Place :: SANTUJ

Gujarat Raffia Industries Limited

Regd. Office: 455, Santej-Vadasar Road, Santej, Kalol, Gandhinagar, Gujarat - 382721.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

(Rs. in Lacs)

Particulars	3 Months ended 31.03.2014	3 months ended 31.12.2013	3 months ended 31.03.2013	Current year ended 31.03.2014	Previous year ended 31.03.2013
PART I					
	Audited	Unaudited	Audited	Audited	Audited
1. (a) Net Sales/Income from Operation	1,506.06	611.56	891.61	3,609.04	2,750.11
(b) Other Operating Income	40.60	-	9.33	40.60	9.33
Total Income (a+b)	1,546.66	611.56	900.94	3,649.64	2,759.44
2. Expenditure					
a. (Increase)/Decrease in Stock					
In trade and work in progress	379.56	(358.38)	106.74	(200.03)	(26.40)
b. Consumption of raw materials	901.82	785.35	537.43	2,917.43	2,026.02
c. Purchase of traded goods					
d. Employees cost	22.10	33.38	28.29	108.39	104.10
e. Depreciation	48.09	41.04	25.64	122.10	65.35
f. Other expenditure	104.07	100.00	169.95	518.83	482.12
g. Total	1,455.64	581.39	868.05	3,466.72	2,651.19
3. Profit from Operations before Other Income					
Interest & Exceptional Item (1-2)	91.02	30.17	32.89	182.92	108.25
4. Other Income	2.28	2.33	3.11	30.66	4.50
5. Profit before Interest & Exceptional Items (3+4)	93.30	32.50	36.00	213.58	112.75
6. Interest	54.15	13.25	14.85	118.34	40.47
7. Profit after Interest but before Exceptional Items (5-6)	39.15	19.25	21.15	95.24	72.28
8. Exceptional Items Net Profit after Tax Expenses					
9. Profit (+)/Loss(-) from Ordinary Activities before tax (7+8)	39.15	19.25	21.15	95.24	72.28
10. Tax expenses	7.65	4.00	4.25	18.65	14.25
11. Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	31.50	15.25	16.90	76.59	58.03
12. Extraordinary Item (net of tax expenses Rs.)					
13. Net Profit (+) / Loss (-) for the period (11+12)	31.50	15.25	16.90	76.59	58.03
14. Paid up equity share capital	499.48	499.48	499.48	499.48	499.48
(Face Value of the Share shall be indicated)	10.00	10.00	10.00	10.00	10.00
15. Reserve excluding Revaluation Reserves					
as per balance sheet of previous accounting year	497.27	497.27	497.27	573.87	497.27
16. Earnings Per Share (EPS)	0.63	0.31	0.34	1.53	1.16
(a) Basic and diluted EPS before Extraordinary Items for the period for the year to date and for the previous year (not to be annualized)					
(b) Basic and diluted EPS after Extraordinary items for the period for the year to date and for the previous year (not to be annualized)					
PART II					
A Particulars of Shareholding					
1. Public shareholding					
- Number of shares	3,304,366	3,304,366	3,304,496	3,304,366	3,304,496
- Percentage of shareholding	66.16	66.16	66.16	66.16	66.16
2. Promoters and Promoter Group Shareholding					
a) Paid up / Encumbered					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b) Non - encumbered					
- Number of shares	1,690,409	1,690,409	1,690,279	1,690,409	1,690,279
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	33.84	33.84	33.84	33.84	33.84

PARTICULARS	3 MONTHS ENDED 31.03.2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	4
Received during the quarter	2
Disposed of during the quarter	6
Remaining unsolved at the end of the quarter	NIL

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27-05-2014.
- The above results for the financial year ended 31-03-2014 and 31-03-2013 have been audited by the statutory auditors of the Company.
- The results for the last quarter ended on 31-03-2014 and the balancing figures between audited figures for the financial year ended 31-03-2014 and year to date published figures up to third quarter ended on 31-12-2013.
- Company operated in only one business segment i.e. manufacturing of P.E. Tarpsulin, HDPE/P.P Woven Sacks, Fabrics Business and hence there is no other primary reportable segment as required by AS-17 on 'Segment Reporting' issued ICAI.
- The figures for the previous period have been regrouped/rearranged wherever necessary.
- STATEMENT OF ASSETS AND LIABILITIES:**

CA Pradeep G. Tulsian
B.Com., LLB, FCA, ACS CWA
M. : 93274 44524



PGT & ASSOCIATES

Chartered Accountants

Annexure VII to Clause 41

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
Gujarat Raffia Industries Limited

We have audited the quarterly financial results of **Gujarat Raffia Industries Limited** for the quarter ended 31.03.2014 and the year to date results for the period 01/04/2013 to 31.03.2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. 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 Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India 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 these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31.03.2014 as well as the year to date results for the period from 01.04.2013 to 31.03.2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For PGT & Associates
Chartered Accountants
(Firm Reg. No.: 116277W)

(Pradeep G Tulsian)
Partner
Membership No.: 100968

Place: Ahmedabad
Date: 27.05.2014

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Navrangpura, Ahmedabad-380009.
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