

Gujarat Raffia Industries Limited						
455, Santej-Vadisar Road, Santej, Kalol, Gandhinagar, Gujarat - 382721.						
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED						
31ST DECEMBER-2013						
(Rs. in Lacs)						
Particulars	3 Months ended 31.12.2013	3 MONTHS ended 30.09.2013	3 MONTHS ended 31.12.2012	9 MONTHS ended 31.12.2013	9 MONTHS ended 31.12.2012	Previous accounting year ended 31.03.2013
PART I	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales/Income from Operation	685.45	647.00	543.67	2,225.69	1,999.57	2,990.84
Less: Excise Duty	74.68	(18.68)	41.42	122.71	141.07	240.73
1. (a) Net Sales/Income from Operation	611.56	665.68	502.25	2,102.98	1,858.50	2,750.11
(b) Other Operating Income	-	-	-	-	-	9.33
Total Income (a+b)	611.56	665.68	502.25	2,102.98	1,858.50	2,759.44
2. Expenditure						
a. (Increase)/Decrease in Stock in trade and work in progress	(358.38)	(298.27)	(63.44)	(579.59)	(133.13)	(26.39)
b. Consumption of raw materials	765.35	694.65	425.48	2,015.61	1,488.69	2,026.02
c. Purchase of traded goods	-	-	-	-	-	-
d. Employees cost	33.38	27.29	26.11	86.29	75.81	104.10
e. Depreciation	41.04	16.63	13.24	74.01	39.71	65.38
f. Other expenditure	100.00	181.07	97.22	414.76	312.16	482.11
g. Total	581.39	621.37	468.61	2,011.08	1,783.14	2,651.19
3. Profit from Operations before Other Income Interest & Exceptional Item (1-2)	30.17	44.31	33.64	91.90	75.36	108.25
4. Other Income	2.33	1.90	(3.28)	26.38	1.39	4.50
5. Profit before Interest & Exceptional Items (3+4)	32.50	46.21	30.36	120.28	76.75	112.75
6. Interest	13.25	28.66	12.19	64.19	25.82	40.47
7. Profit after Interest but before Exceptional Items (5-6)	19.25	17.55	18.17	56.09	51.13	72.28
8. Exceptional Items Net Profit after Tax Expenses	-	-	-	-	-	-
9. Profit (+)/Loss(-) from Ordinary Activities before tax (7+8)	19.25	17.55	18.17	56.09	51.13	72.28
10. Tax expenses	4.00	4.00	3.00	11.00	10.00	14.25
11. Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	15.25	13.55	15.17	45.09	41.13	58.03
12. Extraordinary Item (net of tax expenses Rs.)	-	-	-	-	-	-
13. Net Profit (+) / Loss (-) for the period (11-12)	15.25	13.55	15.17	45.09	41.13	58.03
14. Field-up equity share capital (Face Value of the Share shall be indicated)	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	497.27	497.27	382.29	497.27	439.24	439.24
16. Earnings Per Share (EPS)	0.31	0.27	0.30	0.90	0.82	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						
1. Public shareholding						
- Number of shares	3,304,366	3,304,366	3,304,798	3,304,366	3,304,798	3,304,498
- Percentage of shareholding	66.16	66.16	66.17	66.15	66.17	66.16
2. Promoters and Promoter Group Shareholding						
a) Pledged / Escrowed						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non - encumbered						
- Number of shares	1,690,409	1,690,409	1,689,979	1,690,409	1,689,979	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	100.00
- Percentage of shares (as a % of the total share capital of the company)	33.84	33.84	33.83	33.84	33.83	33.84

PARTICULARS	3 MONTHS ENDED 31.12.2013
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	5
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	4

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2014.
- The statutory Auditor of the Company has carried out Limited Review pursuant to the requirement of Clause 41 of the Listing Agreement.
- Company operated in only one business segment i.e. manufacturing of P.E. Tarpaulin, 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 by ICAI.
- The figures for the previous period have been regrouped/rearranged wherever necessary.

Date :: 12.02.2014
Place :: SANTEJ

For Gujarat Raffia Industries Ltd
Pradeep Bhutoria
Managing Director



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



PGT & ASSOCIATES
Chartered Accountants

LIMITED REVIEW REPORT

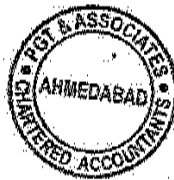
Review Report to GUJARAT RAFFIA INDUSTRIES LIMITED.

We have reviewed the accompanying statement of Un-audited financial results of GUJARAT RAFFIA INDUSTRIES LIMITED for the period ended 31st December, 2013 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, *Engagements 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, PGT & Associates
Chartered Accountants
(Firm Reg. No. 116277W)



Place : Ahmedabad
Date : 12.02.2014

Pradeep G. Tulsian

Pradeep G. Tulsian
Partner
Membership No. 100968

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