

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@griltarp.com, cs@griltarp.com

Date: 28th May, 2018

To,

General Manager
Department of Corporate Services,
Bombay Stock Exchange 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

Dear Sir/Madam,

Sub: Outcome of the proceeding of the Meeting of Board of Directors held on 28th May, 2018 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 28th May, 2018 has considered and approved the following:

1. On the recommendation of the Audit Committee Meeting held on 28th May, 2018, had Approved, Considered and taken on record the Audited Financial Results for the quarter and year ended 31st March, 2018 along with Auditors Report of the Company.
2. The Board Directors had approved the Auditors Report with unmodified opinion on Audited Financial Results for the Quarter and year ended on 31st March, 2018.
3. The Board of Directors had approved, considered and taken on record Director's report for the Financial Year 01st April, 2017 to 31st March, 2018.
4. M/s V S Agarwal & Associates, Chartered Accountant, Ahmedabad having Firm Registration No. 141089W will continue as the Statutory Auditor up to the conclusion of 33rd Annual General Meeting.
5. Mr. Sanwarmal Agrawalla will continue to work as the Internal Auditors for the F.Y. 2018-19.
6. The Board of Directors has decided to appoint Mr. Premjeet Singh as Secretarial Auditor of the Company for conducting Secretarial Audit for the financial year 2017-18. Brief profile of him attached herewith.

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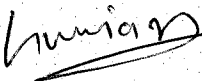
7. Board of Director has considered the resignation tender by Mrs. Sheetal Rawal as Chief Financial Officer of the company with effect from closure of Business Hours.

The Board of Directors meeting was commenced at 4:00 P.M. and concluded on 5:45 P.M.

Kindly take the same on your records.

Thanking you.

FOR GUJARAT RAFFIA INDUSTRIES LIMITED



Gunjan B. Kothari
Company Secretary

Encl:- As Above

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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 31st March 2018

(Rs. In Lakhs)

Sr. No.	Particulars	For the quarter ended			Year Ended	
		3 Months ended 31.03.2018	Preceding 3 Months ended 31.12.2017	Corresponding 3 Months ended 31.03.2017	Year to date figures for the previous year ended 31.03.2018	Year to date figures for the previous year ended 31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operation	1,269.70	920.07	1,232.11	3,854.17	3,650.52
2	Other income	3.26	0.84	3.96	8.39	4.45
3	Total Revenue (1 + 2)	1,272.96	920.91	1,236.07	3,862.56	3,654.97
4	Expenses :					
	a. Cost of materials consumed	994.73	629.68	741.57	2,771.92	2,807.78
	b. Purchases of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.83)	79.21	217.99	181.24	(185.63)
	d. Employees benefit expenses	29.85	30.23	38.23	116.24	119.22
	e. Finance costs	18.97	15.00	14.27	91.43	136.03
	f. Depreciation and amortisation exp.	27.04	31.37	30.82	121.03	171.04
	g. Other expenses	168.39	110.93	155.04	473.53	504.14
5	Total Expenses (a+b+c+d+e+f+g)	1,231.15	896.42	1,197.92	3,755.39	3,552.58
6	Profit/(Loss) before exceptional items and tax (3 - 5)	41.81	24.49	38.15	107.17	102.39
7	Exceptional items	-	-	-	-	-
8	Profit/ (loss) before Tax (6 - 7)	41.81	24.49	38.15	107.17	102.39
9	Tax expenses					
	1. current tax	7.55	6.20	5.85	22.00	24.14
	2. deferred tax	-	-	-	-	-
10	Profit/(loss) for the period from continuing operations (8 - 9)	34.26	18.29	32.30	85.17	78.26
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)	34.26	18.29	32.30	85.17	78.26
15	Other Comprehensive Income					
16	Total Comprehensive Income for the Period (14 + 15)	34.26	18.29	32.30	85.17	78.26
17	Details of Equity share capital					
	Paid up equity share capital	499.48	499.48	499.48	499.48	499.48
	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	0.69	0.37	0.65	1.71	1.57
	(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	0.69	0.37	0.65	1.71	1.57
	(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 28th May, 2018. 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 31/03/2018 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.
- Post the applicability of Goods and Service Tax (GST) with effect from 1st July 2017, revenue from operations are disclosed net of GST, whereas Excise duty formed part of the other expenses in previous periods. Accordingly, the revenue from operation and other expenses for the quarter and year ended 31st March 2018 are not comparable with those presented in the previous results.
- 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.

Gujarat Raffia Industries Limited

Director

Date :: 28.05.2018

Place :: SANTEJ

Pradeep Bhutoria
Managing Director

Gujarat Raffia Industries Limited

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Notes to the Audited Financial Results for the Year ended 31st March, 2018

1) Transition to Ind AS

From 1st April, 2017, the Company has adopted accounting standards notified under Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"). Accordingly the relevant quarterly and annual financial results for the previous periods are restated as per Ind AS. The reconciliation of net profit as per Ind AS and previous GAAP ("Accounting Standard") for the relevant period of the previous year is as follows:

Particulars	Profit reconciliation	Profit reconciliation
	Quarter ended	Year ended
	31.03.2017	31.03.2017
	Amount (Rs. in Lacs)	Amount (Rs. in Lacs)
Net profit/ (loss) after tax as per previous	32.30	78.26
Amortisation of borrowing cost	-	-
Other Adjustments	-	-
Deferred tax impact on Ind AS adjustments	-	-
Net profit after tax as per Ind AS	32.30	78.26
Add: Other comprehensive income (after tax)	-	-
Total comprehensive income / (loss) as per	32.30	78.26

Gujarat Raffia Industries Limited

Place: Ahmedabad

Date: 28th May, 2018

Pradeep Bhutoria Director

Managing Director

Gujarat Raffia Industries Limited

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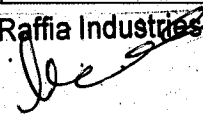
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ANNEXURE IX

Statement of Assets and Liabilities As on 31.03.2018

In Lakhs

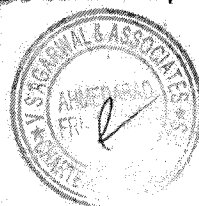
Standalone Statement of Assets and Liabilities	AS AT	AS AT
Particulars	31-03-18	31-03-17
	(Audited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	499.48	499.48
(b) Reserves and surplus	910.32	825.15
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	1,409.80	1,324.63
2. Share application money pending allotment	-	-
3. Non-current liabilities		
(a) Long-term borrowings	47.37	189.08
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	22.15	19.94
Sub-total - Non-current liabilities	69.52	209.02
4. Current liabilities		
(a) Short-term borrowings	818.96	688.77
(b) Trade payables	173.87	192.19
(c) Other current liabilities	745.34	906.13
(d) Short-term provisions	25.29	10.98
Sub-total - Current liabilities	1,763.46	1,798.07
TOTAL - EQUITY AND LIABILITIES	3,242.78	3,331.72
B ASSETS		
1. Non-current assets		
(a) Fixed assets	1,018.54	1,131.11
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	-	-
Sub-total - Non-current assets	1,018.54	1,131.11
2 Current assets		
(a) Current investments	-	-
(b) Inventories	864.51	964.75
(c) Trade receivables	978.34	1,059.14
(d) Cash and cash equivalents	269.56	41.15
(e) Short-term loans and advances	111.83	135.57
(f) Other current assets	-	-
Sub-total - Current assets	2,224.24	2,200.61
TOTAL- ASSETS	3,242.78	3,331.72
<div style="text-align: right;">  Gujarat Raffia Industries Limited Director </div>		
Date :: 28.05.2018		Pradeep Bhutoria
Place :: Ahmedabad		Managing Director



Auditor's Report on Quarterly Standalone Financial Results and Year to Date Result of GUJARAT RAFFIA INDUSTRIES LIMITED Pursuant to the Regulation 33 the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

The Board of Directors,
Gujarat Raffia Industries Limited

1. We have audited the accompanying statement of quarterly standalone financial results of **GUJARAT RAFFIA INDUSTRIES LIMITED** ('the Company'), for the **Quarter ended March, 31 2018 and for the year ended March 31, 2018**, attached herewith, being submitted by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI Circular No. CIR/CFD/F AC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter ended March 31, 2018 and the year then ended have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone IND AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/F AC/62/2016 dated July 5, 2016 which are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone 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 for Interim Financial Reporting (IND AS) 34, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
2. 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 statements are free of material misstatement. An audit includes examining on test basis, evidence supporting the amounts supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides the reasonable basis for opinion.



3. In our opinion and to the best of our information and explanations given to us these quarterly and year to date financial results:
- have been presented in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended **March 31, 2018** and as well as year to date results for the period from **April 01, 2017 to March 31, 2018**.
4. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2017 included in these standalone IND AS financial results, are based on the previously issued standalone financial results prepared in accordance with the recognition and measurement principles of the Accounting Standards, specified under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India and audited by the predecessor auditor whose report for the corresponding quarter and the year ended March 31, 2017 dated May 27, 2017 expressed an unmodified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the IND AS, which have been audited by us.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

Shikha Agarwal

CA. Shikha Agarwal
(Partner)
M No. 066763
Date: 28th May, 2018
Place: Ahmedabad



Gujarat Raffia Industries Limited

CIN: L17110GJ1984PLC007124



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Date: 28th May, 2018

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
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Dear Sir/Madam,

Sub: Brief Profile of Secretarial Auditor

With Reference to the outcome of Board Meeting held on 28th May, 2018, Kindly take on record the below mentioned profile of Secretarial Auditor whose appointment were communicated via outcome of Board meeting.

Profile of Mr. Premjeet Singh, Secretarial Auditor:

Mr. Premjeet Singh is an Associate Member of the Institute of Company Secretaries of India. His Membership No. is 31903 and he is also having certificate of Practice and His certificate of Practice No is 16542. Mr. Preemjet is a practicing company secretary and their major area of practice is Company and LLP Incorporation, Secretarial Audit, Merger and Amalgamation, SEBI Related work, NCLT Matters, Listing, Revocation and Delisting of securities of the Stock Exchange, and other allied matters thereto.

This is for your information and records.

Thanking you,

FOR GUJARAT RAFFIA INDUSTRIES LIMITED

Gunjan B. Kothari
Company Secretary
Encl:- As Above



SHEETAL RAWAL

C-53, Punit Nagar Society, Nr. Cadila Crossing Road, Cadila,
Ahmednagar - 380 050

Date: - 26 - 05 - 2018

To,
The Board of Directors
Gujarat Raffia Industries Ltd
Plot No. 455, Santej - Vadsar Road,
Village: Santej, Taluka: Kalol,
Dist: Gandhinagar - 382721

Dear Sir,

Sub: Resignation as a Chief Financial Officer of the Company

I hereby tender my resignation as a Chief Financial Officer of your Company due to personal reasons and agree to remove my name as a Chief Financial Officer, whenever required under the Companies Act, 2013 effective from the closure of Business hours of dated 28/05/2018.

I also authorised you to file necessary Form (DIR-12) to Registrar of Companies, for giving effect to this resolution.

I am thankful to all the Directors and Key Managerial Personnel of the Company for giving me opportunities to occupy such position and to offer my service.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,



Sheetal Rawal