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: November 12, 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
Exchage Plaza, Bandra-kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Symbol: GUJRAFFIA

Sub: Outcome of Meeting of Board of Directors held on November 12, 2020 and submission of unaudited 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 letter dated November 06, 2020, this is to inform you that following business were transacted in the meeting of board of directors of the company held on November 12, 2020

1. On recommendation of audit committee, board of directors has approved unaudited Financial Results for the quarter and half year ended on September 30, 2020, along with Limited Review Report thereon.

We are enclosing herewith financial results along with limited review report there on for your record.

The Board of Directors meeting was commenced at 2:00 P.M. and concluded at 03:00 P.M.

Kindly take the same on your records.

Thanking you.

For Gujarat Raffia Industries Limited

GUJARAT RAFFIA INDUSTRIES LIMITED AHMEDABAD

Pradeep Bhutoria
Managing Director

Encl:- As Above

CHANDABHOY & JASSOOBHOY

CHARTERED ACCOUNTANTS

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

PHONE : (079) 26586063 / 26586069
CELL : 98242 56190 / 98247 99760
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No. 605 to 607, Silver Oaks, Nr. Mahalaxmi Cross Roads, Paldi, Ahmedabad-380 007, INDIA

Limited review report

Review report to :
The Board of Directors
Gujarat Raffia Industries Limited

We have reviewed the accompanying statement of unaudited financial results of **Gujarat Raffia Industries Limited** ("the Company") for the quarter ended 30th September, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019.

This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the independent auditor of the Entity" 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 misstatements. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019, including the manner in which it is to be disclosed, or that it contains any material misstatement **except the following :**

1. *Although the Company has adopted Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013 in 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 earlier year. Consequent adjustment required would be made in the books of account of the current financial year. It is not possible to reasonably estimate or quantify the impact of the aforesaid qualification.*

We have not reviewed the accompanying financial results and other financial information for the quarter ended 30th September, 2020 which has been presented solely based on the information compiled by the Management and has been approved by the Board of Directors.

For Chandabhoy & Jassoobhoy

Partner

Chartered Accountants

Membership No. 100932

Firm Regn. No. 101648W

UDIN: 20100932AAAAKL3048

Place : Ahmedabad

Date : 12th November, 2020

Gujarat Raffia Industries Limited
CIN : L17110GJ1984PLC007124
Regd. Office: Plot No. 455, Santej-Vadasar Road, Santej, Kalol, Gandhinagar, Gujarat - 382721.

PART- I

Statement of Standalone Unaudited Results for the Quarter and Half Year Ended on 30th September, 2020

(Rs in lakhs)

	Particulars	Three months ended 30.09.2020	Three months ended 30.06.2020	Corresponding three months ended 30.09.2019	Year to date figures for current period ended 30.09.2020	Year to date figures for the previous year ended 30.09.2019	Previous year ended 31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from Operations						
I	Revenue from operation	946.14	1186.23	887.69	2132.37	1793.19	3,376.06
II	Other Income	1.19	2.12	-0.59	3.31	4.68	50.75
III	**Total Income (I + II)**	**947.33**	**1188.35**	**887.10**	**2,135.68**	**1,797.87**	**3,426.81**
IV	**Expenses**						
	a) Cost of Material Consumed	690.88	672.57	645.95	1363.45	1302.52	2,493.41
	b) Purchase of Stock in Trade	0	0	0	0	0	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	61.39	306.81	26.49	368.20	28.72	(72.48)
	d) Employee Benefit Expense	55.67	47.5	30.98	103.17	60.29	158.41
	e) Finance cost	3.66	4.78	5.88	8.44	20.07	30.34
	f) Depreciation & amortization	15.11	15.11	26.48	30.22	52.93	120.88
	g) Other Expenditure	99.03	111.68	132.52	210.71	281.61	640.93
	Total Expenses (IV)	**925.73**	**1158.45**	**868.28**	**2084.18**	**1746.14**	**3371.49**
V	**Profit/(Loss) before extra ordinary and exceptional Items and tax (III - IV)**	**21.59**	**29.90**	**18.82**	**51.49**	**51.73**	**55.32**
VI	Exceptional Items	0	0	0	0	0	0
VII	**Profit/(Loss)before extra ordinary Items and tax (V -VI)**	**21.59**	**29.90**	**18.82**	**51.49**	**51.73**	**55.32**
VIII	Extra Ordinary Items	0	0	0	0	0	0
IX	**Profit / (Loss)before Tax (VII- VIII)**	**21.59**	**29.90**	**18.82**	**51.49**	**51.73**	**55.32**
X	**Tax expense**				0		
	(i) Current Tax	3.50	4.50	3.14	8.00	9.57	22.5
	(ii) Deferred Tax	0	0	0	0	0	0
XI	**Profit (Loss) for the period from continuing operations (IX - X)**	**18.09**	**25.40**	**15.68**	**43.49**	**42.16**	**32.82**
XII	Profit/(loss) from discontinuing operations	0	0	0	0	0	0
XIII	Tax expense of discontinuing operations	0	0	0	0	0	0
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)**	0	0	0	0	0	0
XV	**Profit (Loss) for the period (XI + XIV)**	**18.09**	**25.40**	**15.68**	**43.49**	**42.16**	**32.82**
XVI	**Other Comprehensive Income:**				0		
	A. (i) Items that will not be reclassifled to proflt or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B. (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XVII	**Total Comprehensive Income for the period (XV + XVI) Comprising Profit (Loss) and Other comprehensive Income for the period)**	**18.09**	**25.40**	**15.68**	**43.49**	**42.16**	**32.82**
	Share of Profit / (loss) of associates *	-	-	-	-	-	-
	Minority Interest*	-	-	-	-	-	-
16	**Net Profit / (Loss) for the year**	**18.09**	**25.4**	**15.68**	**43.49**	**42.16**	**32.82**
XVIII	**Paid up equity share capital**	**540.45**	**540.45**	**540.45**	**540.45**	**540.45**	**540.45**
	Face value of equity share capital	**10**	**10**	**10**	**10**	**10**	**10**
18	**Reserve excluding Revaluation Reserves**	-	-	-	1181.220	1142.82	1137.729
XIX	**Earnings Per Share (for continuing operation):**						
	a) Basic	0.33	0.47	0.29	0.80	0.78	0.61

	b) Diluted	0.33	0.47	0.29	0.80	0.78	0.61
XX	**Earnings Per Share (for discontinued operation)**				0		
	a) Basic	0	0	0	0	0	0
	b) Diluted	0	0	0	0	0	0
XXI	**Earnings Per Share (for discontinued & continuing operation)**				0		
	a) Basic	0.33	0.47	0.29	0.80	0.78	0.61
	b) Diluted	0.33	0.47	0.29	0.80	0.78	0.61

NOTES:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th November 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 Standared ('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 Disclsoure Requirements) Regulation, 2015 and SEBI Circular dated 19 July, 2019

2 The Statutory Auditors have carried out an Limited review audit of the financial results for the quarter ended on 30/09/2020 as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

3 Company operated in only one business segment i.e. manufacturing of PE. Tarpaulin, HDPE/P.P Woven Sacks, Fabrics Business and hence segment reporting is not given.

4 Figures, wherever required, are regroped / rearranged.

5 The Company does not have any subsidiary / associate.

6 Impact of the CoVID-19 pandemic on their financial statements :The Company has evaluated the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements and expect to recover the carrying amount of inventories, receivables and investments. The Company does not foresee any material impact on liquidity and assumption of going concern. Till the time business operations at customers' end get fully functional and supplies chain with vendors totally restored, business operations of the Company will remain at sub-optimal level. The Company will continue to monitor the future market conditions and update its assessment.

Place: Santej
Date: 12th November, 2020

GUJARAT RAFFIA INDUSTRIES LIMITED * AHMEDABAD

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

Pradeep Bhutoria
(Managing Director)
(DIN : 00284808)

Gujarat Raffia Industries Limited

Audited Statement of Assets and Liabilities

(Rs in lakhs)

	Standalone Statement of Assets and Liabilities	As at 30.09.2020 (Unaudited)	As at (current year ended on) 31.03.2020 (Audited)
	Assets		
1	**Non-current assets**		
	(a) Property, plant and equipment	865.630	902.860
	(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	**865.630**	**902.860**
2	**Current assets**		
	(a) Inventories	142.462	616.473
	(b)Current financial asset		
	(I)Current investments	620.000	-
	(II) Trade receivables, current	597.801	539.654
	(III) Cash and cash equivalents	47.777	313.681
	(IV) Bank balance other than cash and cash equivalents	44.390	40.599
	(V) Loans, current	-	0.790
	(VI) Other current financial assets (to be specified)	60.294	59.453
	Total current financial assets	**1370.262**	**954.177**
	(c) Current tax assets (net)		
	(d) Other current assets	61.567	91.727
	Total current assets	**1574.291**	**1662.377**
3	Non-current assets classified as held for sale		
#####	Regulatory deferral account debit balances and related deferred tax Assets		
	Total assets	**2439.922**	**2565.239**
	Equity and liabilities		
1	**Equity**		
	Equity attributable to owners of parent		
	(a) Equity share capital	540.450	540.450
	(b)Other equity	1181.220	1137.729
	Total equity attributable to owners of parent	**1721.670**	**1678.179**
	Non controlling interest		
	Total equity	**1721.670**	**1678.179**
2	**Liabilities**		
	Non-current liabilities		
	(a) Non Current financial liabilities		
	(I) Borrowings, non-current	71.270	77.290
	(II) Trade payables, non-current		
	(III) Other non-current financial liabilities		
	Total non-current financial liabilities		
	(b) Provisions, non-current	0.000	27.048
	(c) Deferred tax liabilities (net)	0.000	0.000

GUJARAT RAFFIA INDUSTRIES LIMITED AHMEDABAD

	Deferred government grants, Non-current		
	(d) Other non-current liabilities		
	Total non-current liabilities	**71.270**	**104.338**
	Current liabilities		
	(a) financial liabilities		
	(I) Borrowings, current	81.600	57.383
	(II) Trade payables, current	199.575	314.042
	(III) Other current financial liabilities	365.806	398.000
	Total current financial liabilities	**646.981**	**769.425**
	(b) Other current liabilities		
	(c) Provisions, current	0.000	1.017
	(d)Current tax liabilities (Net)	0.000	12.279
	Deferred government grants, Current		
	Total current liabilities	**0.000**	**13.296**
	Deferred government grants, Current		
	Total current Liabilities	**646.981**	**782.721**
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	**718.251**	**887.059**
	Total equity and liabilites	**2439.922**	**2565.239**

To facilitate Comparision , figures of previous periods has been rearranged, whereever necessary.

Place: Santej
Date: 12th November, 2020

GUJARAT RAFFIA INDUSTRIES LIMITED
AHMEDABAD

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

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

GUJARAT RAFFIA INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars	Half year ended September 30, 2020	Year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	51.492	55.317
Add/(Less) : Adjustments for non cash items		
Depreciation	30.220	120.878
Provision for tax	(8.000)	(22.50)
Add/(Less) : Other adjustments		
(Profit)/Loss on Sale of Tangible/Intangible assets	11.80	-
Interest Income	(2.310)	(5.070)
Interest and Other Borrowing Cost Paid	8.441	30.342
Re-measurement gains/loss on defined benefits plan	-	-
Operating Profit before Working Capital Changes	**91.643**	**178.967**
Add/(Less) : Adjustments for working capital changes		
Changes in Current Assets		
Decrease / (Increase) in Inventory	474.011	333.190
Decrease / (Increase) in Current investments	(620.000)	-
Decrease / (Increase) in Trade Receivables	(58.147)	536.464
Decrease / (Increase) in Other bank balances	-	-
Decrease / (Increase) in loans and other financial assets	0.790	32.956
Decrease / (Increase) in Current tax assets	-	-
Decrease / (Increase) in Other current assets	29.319	(3.865)
Changes in Current Liabilities		
(Decrease) / Increase in Trade Payables	(114.467)	(141.183)
(Decrease) / Increase in Other Current Liabilities	(32.194)	(18.170)
(Decrease) / Increase in Provisions	(1.017)	1.017
(Decrease) / Increase in Current tax liablities	(12.279)	2.304
Net cash generated from operations :	**(242.340)**	**921.680**
B NET CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment/intangible assets	(3.790)	(66.413)
Sale of property, plant & equipment	0.40	-
Change in other non current assets	-	-
Interest Income	(2.31)	5.070
Net cash used in investing activities :	**(5.700)**	**(61.342)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Changes in current and non current borrowings	18.197	(1,021.688)
Changes in non current : other financial liabilities	-	-
Changes in non current provisions	(23.828)	2.665
Interest and Other Borrowing Cost Paid	(8.441)	(30.342)
Dividend paid including Corporate dividend tax	-	-
Net cash generated from financing activities :	**(14.072)**	**(1,049.365)**

GUJARAT RAFFIA INDUSTRIES LIMITED AHMEDABAD

NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	**(262.113)**	**(189.028)**
OPENING CASH AND CASH EQUIVALENTS	**354.280**	**543.308**
CLOSING CASH AND CASH EQUIVALENTS	**92.167**	**354.280**

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.

GUJARAT RAFFIA INDUSTRIES LIMITED AHMEDABAD

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

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