



GSTIN: 24AAACG5530A1ZD

Gujarat Raffia Industries Limited

CIN: L17110GJ1984PLC007124

Regd. Off: Plot No 455, Santej-Vadsar Road Gandhinagar -382721

Phone.:(91- 79) 29702373/7229095778

Web Site: www.griltarp.com mail id: cs@griltarp.com

Date: May 29, 2023

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 May 29, 2023 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 May 19, 2023, this is to inform you that following business were transacted in the meeting of board of directors of the company held on May 29, 2023,

1. Considered and approved audited Financial Results for the quarter & Year ended on 31st days of March, 2023 along with audit report thereon.

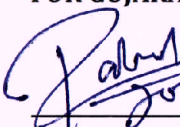
We are enclosing herewith audited financial results for the quarter and year ending on March 31, 2023 along with Audit report there on for your record.

The Board of Directors meeting was commenced at 04:00 P.M. and concluded at 05:15 P.M.

Kindly take the same on your records.

Thanking you.

FOR GUJARAT RAFFIA INDUSTRIES LIMITED


Rahul Joshi
Company Secretary



Independent Auditor's Report on the quarterly and year to date Audited Standalone Financial Results

To

The Board of Directors

Gujarat Raffia Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Gujarat Raffia Industries Limited ("the Company") for the quarter and the year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 the Listing Regulations; and
- ii. gives a true and fair view in conformity with the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published audited year-to-date figures up to the third quarter of the current financial year.

Place: Ahmedabad
Date: 29/05/2023



For, A. N. Ruparel & Co.
Chartered Accountants

(Atul N. Ruparel)
Proprietor – M. No.: 046392
Firm Reg. No.: 113413W
UDIN : 23046392BGVXYC8011



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Date: May 29, 2023

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: Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2015

Dear Sir/Madam,

Pursuant to the provisions of Regulation 33(3)(d) SEBI (LODR) [Amendment] Regulation, 2015 as amended, we confirm that the Statutory Auditors of the Company M/s. A. N. RUPAREL & CO, Chartered Accountants, have not expressed any modified opinion in their Audit Report pertaining to the Audited Financial Results of the Company for the fourth quarter and financial year 31st March, 2023.

Thanking you.

FROM GUJARAT RAFFIA INDUSTRIES LIMITED

PRADEEP BHUTORIA
MANAGING DIRECTOR
DIN: 00284808



Regd. Office: Plot No. 455, Santej-Vadasar Road, Santej, Kalol, Gandhinagar, Gujarat - 382721.

Statement of Standalone Audited Financial Results for the Quarter & Year ended on March 31, 2023

(Rs in lakhs)

Particulars	Three Months ended 31.03.2023	Three Months ended 31.12.2022	Corresponding Three Months ended 31.03.2022	Year Ended on 31.03.2023	Corresponding Year ended on 31.03.2022
	Unaudited	Unaudited	Audited	Audited	Audited
Income from Operations					
I Revenue from operation	1,083.43	826.29	1,285.78	3,924.09	3,798.25
II Other Income	82.48	37.58	19.38	213.79	56.34
III Total Income (I + II)	1,165.91	863.87	1,305.16	4,137.88	3,854.59
IV Expenses					
a) Cost of Material Consumed	555.62	610.60	1,031.67	2,822.40	3,257.49
b) Purchase of Stock in Trade	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	295.50	-40.49	-42.86	63.97	-616.58
d) Employee Benefit Expense	56.54	59.21	54.37	225.13	273.37
e) Finance cost	25.84	22.84	15.18	106.19	31.68
f) Depreciation & amortization	31.24	32.96	25.08	128.03	97.08
g) Other Expenditure	174.03	151.02	204.44	664.35	681.05
Total Expenses (IV)	1,138.78	836.13	1,287.88	4,010.08	3,724.10
V Profit/(Loss) before extra ordinary and exceptional items and tax (III - IV)	27.13	27.74	17.28	127.80	130.49
VI Exceptional Items	-	-	-	-	-
Profit/(Loss) before extra ordinary items and tax (V - VI)	27.13	27.74	17.28	127.80	130.49
VII Extra Ordinary Items	-	-	-	-	-
IX Profit / (Loss) before Tax (VII- VIII)	27.13	27.74	17.28	127.80	130.49
X Tax expense					
(i) Current Tax	4.30	4.33	-	20.00	17.71
(ii) Deferred Tax	-	-	-	-	-
(iii) Adjustment of Tax relating to earlier period	1.21	3.86	0.95	5.07	0.95
Profit (Loss) for the period from continuing operations (IX - X)	21.61	19.55	16.33	102.72	111.83
XII Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII Tax expense of discontinuing operations	-	-	-	-	-
Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)	-	-	-	-	-
XV Profit (Loss) for the period (XI + XIV)	21.61	19.55	16.33	102.72	111.83
XVI Other Comprehensive Income:					
A. (i) Items that will not be reclassified to profit 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	-	-	-	-	-
XVII Total Comprehensive Income for the period (XV + XVI) Comprising Profit (Loss) and Other comprehensive Income for the period)	-	-	-	-	-
Share of Profit / (loss) of associates *	-	-	-	-	-
Minority Interest*	-	-	-	-	-
16 Net Profit / (Loss) for the year	21.61	19.55	16.33	102.72	111.83
XVIII 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 Reserve excluding Revaluation Reserves	-	-	-	1,471.26	1,368.54
XIX Earnings Per Share (for continuing operation):					
a) Basic	0.40	0.36	0.30	1.90	2.07
b) Diluted	0.40	0.36	0.30	1.90	2.07
XX Earnings Per Share (for discontinued operation)					
a) Basic	-	-	-	-	-
b) Diluted	-	-	-	-	-
Earnings Per Share (for discontinued & continuing operation)					
XXI a) Basic	0.40	0.36	0.30	1.90	2.07
b) Diluted	0.40	0.36	0.30	1.90	2.07

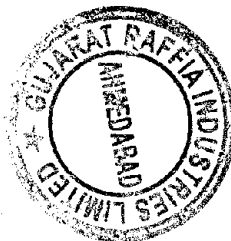
NOTES:

1 The Financial Results have been reviewed, approved and adopted by Boad of Directors at its meeting held on 29th May, 2023



- 2 This statements has been prepared in accordance with the Companies (Indian Accounting Standard) Rules,2015 - IND AS prescribed under sec 133 of the companies Act, 2013 read with the Companies(Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI(Listing Obligation and Disclosure Requierment) Regulations, 2015 .
- 3 The figures for the quarter ended 31 March 2023, as reported in the financial results, are the audited figures for the full financial year ended on 31 March 2023 and reduced by figures of quarter ended on June 2022, September 2022 and December 2022 have been subjected to limited review by the Statutory Auditors
- 4 As per the definition of Reportable segment in Accordance with Accounting standard 17 of Segment Reporting issued by Institute of Chartered Accountant of india, the company has only one reportable segment i.e. manufacturing of P.E. Tarpaulin, HDPE/P.P Woven Sacks, Fabrics Business. Hence, separate disclosure for segment reporting is not applicable to the company.
- 5 The Company does not have any subsidiary / associate.
- 6 To facilitate Comparision , figures of previous periods has been regrouped and rearranged, wherever necessary.

Place: Santej
Date: 29th May, 2023



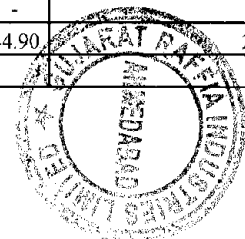
BY ORDER OF THE BOARD OF DIRECTORS,
FOR, Gujarat Raffia Industries Limited


Pradeep Bhutoria
(Managing Director)
(DIN : 00284808)

Statement of Assets and Liabilities

(Rs in lakhs)

Standalone Statement of Assets and Liabilities		As at 31.03.2023	As at 31.03.2022
		(Audited)	(Audited)
	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	1,212.96	915.37
	(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	1,212.96	915.37
2	Current assets		
	(a) Inventories	882.73	874.57
	(b) Current financial asset		
	(I) Current investments	-	-
	(II) Trade receivables, current	440.31	1,052.48
	(III) Cash and cash equivalents	733.86	90.21
	(IV) Bank balance other than cash and cash equivalents	9.33	8.67
	(V) Loans, current	-	2.52
	(VI) Other current financial assets (to be specified)	79.37	148.04
	Total current financial assets	1,262.87	1,301.92
	(c) Current tax assets (net)		
	(d) Other current assets	213.64	187.92
	Total current assets	2,359.24	2,364.41
3	Non-current assets classified as held for sale		
#####	Regulatory deferral account debit balances and related deferred tax Assets		
	Total assets	3,572.20	3,279.78
	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
	(a) Equity share capital	540.45	540.45
	(b) Other equity	1,471.26	1,368.54
	Total equity attributable to owners of parent	2,011.71	1,908.99
	Non controlling interest		
	Total equity	2,011.71	1,908.99
2	Liabilities		
	Non-current liabilities		
	(a) Non Current financial liabilities		
	(I) Borrowings, non-current	-	-
	(II) Lease Liabilities, non-current	244.90	29.86
	(III) Trade payables, non-current		



	(IV) Other non-current financial liabilities		
	Total non-current financial liabilities	244.90	29.86
	(b) Provisions, non-current	27.93	25.10
	(c) Deferred tax liabilities (net)	-	-
	Deferred government grants, Non-current		
	(d) Other non-current liabilities	-	
	Total non-current liabilities	272.83	54.96
	Current liabilities		
	(a) financial liabilities		
	(I) Borrowings, current	1,009.64	791.85
	(II) Lease Liabilities, current		
	(II) Trade payables, current	127.10	288.32
	(III) Other current financial liabilities	-	-
	Total current financial liabilities	1,136.74	1,080.17
	(b) Other current liabilities	143.12	231.65
	(c) Provisions, current	1.27	0.72
	(d) Current tax liabilities (Net)	6.54	3.29
	Deferred government grants, Current	-	
	Total current liabilities	150.92	235.66
	Deferred government grants, Current		
	Total current Liabilities	1,287.66	1,315.83
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	1,560.49	1,370.79
	Total equity and liabilities	3,572.20	3,279.78

Prior years comparatives are regrouped/reclassified wherever necessary to conform to current period's presentation.

Place: Santej
Date: 29th May, 2023



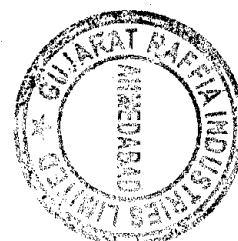
BY ORDER OF THE BOARD OF DIRECTORS,
FOR, Gujarat Raffia Industries Limited

[Signature]
Mr. Pradeep Bhutoria
(Managing Director)
(DIN : 00284808)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs In lakhs)

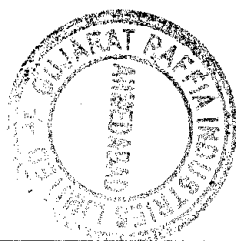
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	127.80	130.49
<i>Add/(Less) : Adjustments for non cash items</i>	-	-
Depreciation	128.03	97.08
Provision for tax	(20.00)	(17.71)
Adjustments of tax relating to earlier periods	(5.07)	(0.95)
<i>Add/(Less) : Other adjustments</i>	-	-
Interest Income	(2.32)	(2.87)
Interest and Other Borrowing Cost Paid	106.19	31.68
Gain on redemption of Mutual funds	-	(5.58)
Operating Profit before Working Capital Changes	334.63	232.15
<i>Add/(Less) : Adjustments for working capital changes</i>		
Changes in Current Assets		
Decrease / (Increase) in Inventory	(8.17)	(434.72)
Decrease / (Increase) in Trade Receivables	612.17	(415.95)
Decrease / (Increase) in Other bank balances	-	-
Decrease / (Increase) in loans and other financial assets	71.77	(63.42)
Decrease / (Increase) in Current tax assets	-	-
Decrease / (Increase) in Other current assets	(26.30)	(133.94)
Changes in Current Liabilities		
(Decrease) / Increase in Trade Payables	(161.22)	199.78
(Decrease) / Increase in Other Current Liabilities	(88.53)	33.55
(Decrease) / Increase in Provisions	0.54	(0.01)
(Decrease) / Increase in Current tax liabilities	3.25	(5.70)
Net cash generated from operations :	738.14	(588.26)
B NET CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment/intangible assets	(462.20)	(248.91)
Sale of property, plant & equipment	36.58	0.00
<u>Purchase of Investments:</u>		
In Mutual Fund	-	(250.00)
<u>Sale of Investments:</u>		
In Mutual Fund	-	255.58
Change in other non current assets	-	-
Interest Income	2.32	2.87
Net cash used in investing activities :	(423.30)	(240.47)



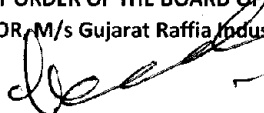
C CASH FLOW FROM FINANCING ACTIVITIES

Changes in current and non current borrowings	432.83	499.21
Changes in non current : other financial liabilities	-	-
Changes in non current provisions	2.83	(5.15)
Interest and Other Borrowing Cost Paid	(106.19)	(31.68)
Dividend paid including Corporate dividend tax	-	-
Net cash generated from financing activities :	329.47	462.39
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	644.31	(366.35)
OPENING CASH AND CASH EQUIVALENTS	98.88	465.22
CLOSING CASH AND CASH EQUIVALENTS	743.18	98.88

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


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