

34th
Annual Report

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GUJARAT RAFFIA INDUSTRIES LIMITED

(CIN: L17110GJ1984PLC007124)

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(CIN: L17110GJ1984PLC007124)

34th ANNUAL REPORT 2019-20

BOARD OF DIRECTORS	:	Shri Pradeep R. Bhutoria	- Chairman & Managing Director
		Smt. Sushma P. Bhutoria	- Whole Time Director
		Shri Abhishek P. Bhutoria	- Director
		Shri Dipen M. Shah	- Independent Director
		Shri Karan Singh Chandalia	- Independent Director
COMPANY SECRETARY	:	Dhaval Patel	
CHIEF FINANCIAL OFFICER	:	Ramaakant Pandey	
AUDITORS	:	M/s. Chandabhoy & jassoobhoy, Chartered Accountants, Ahmedabad.	
BANKERS	:	Union Bank of India	
		State Bank of India	
		HDFC Bank	
REGISTERED OFFICE & WORKS	:	Plot No.455, Santej Vadsar Road, Village: Santej, Taluka: Kalol-382721. Dist: Gandhinagar. Tel:-02764-286632,286672,286673,286674 Fax: - 02764-286652,286646, Website:- www.griltarp.com Email: - info@griltarp.com; accounts@griltarp.com	
REGISTRAR AND SHARE TRANSFER AGENT	:	M/s. Link Intime India Pvt Ltd., Ahmedabad Branch, 5th Floor, 506 To 508, Amarnath Business Centre - 1, (ABC-1), Besides Gala Business Centre, Nr. St. Xavier's Collage Corner, Off. C. G. Road, Ahmedabad - 380 006. (o): 079 - 2646 5179 e-mail id: ahmedabad@linkintime.co.in	
SECRETARIAL AUDITOR	:	CS Himanshu Maheshwari, Practicing Company Secretary A-24, Murli appartment, radio mirchi road Satellite, Ahmedabad-380015 E-MAIL : cshimanshu.maheshwari@gmail.com Phone no : 8460481770	

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 34TH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. GUJARAT RAFFIA INDUSTRIES LIMITED WILL BE HELD AS SCHEDULED BELOW:

Date : 30th September, 2020
Day : Wednesday
Time : 2.00 p.m.
Place : At the Registered Office of the Company at:
Plot No. - 455, Santej-Vadsar Road, Village: Santej,
Taluka: Kalol -382 721. Dist: Gandhinagar.

To transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements as at 31st March, 2020 including the Audited Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss and cash flow statement for the year ended on that date and reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Pradeep Bhutoria (DIN: 00284808) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

Place: Santej
Date: 12.08.2020

By Order of the Board
For Gujarat Raffia Industries Limited
Sd/-
Pradeep Bhutoria
Managing Director
DIN: 00284808

Plot No.455,
Santej Vadsar Road,
Village: Santej,
Taluka: Kalol-382721.
Dist: Gandhinagar
CIN: L17110GJ1984PLC007124

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. Corporate members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
3. A member registered under Section 8 of the Companies Act, 2013 shall not be entitled to appoint any other person as his / her proxy unless such other person is also a member of the Company.
4. Members are requested to bring their dully filled attendance slip along with their copy of Annual Report at the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours (10.00 a.m. to 05.00 p.m.) up to the date of the Meeting.
7. Pursuant to the Section 91 of the Companies Act, 2013, Register of Members and Share Transfer Book of the Company will remain closed from Thursday, 24th September, 2020 to Wednesday, 30th September, 2020 (both days inclusive).
8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited, to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or its Registrars & Transfer Agents (RTA), Link Intime India Private Limited.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Private Limited (RTA).
10. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant
11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Link Intime India Private Limited, for consolidation into a single folio. The share certificates will be returned to the members after making requisite changes thereon.
12. Non-Resident Indian Members are requested to inform Link Intime India Private Limited immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
13. To support the 'Green Initiative' members who have not registered their e-mail addresses so far are requested to register their e-mail address with RTA / Depository Participants for receiving all communication including annual report, notices, circulars, etc. from the company electronically.

14. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Annual General Meeting so that the information required may be made available at the Annual General Meeting.
15. The Company has connectivity from the CDSL & NSDL and Equity Shares of the Company may also be held in the electronic form with any Depository Participant (DP) with whom the members/investors are having their depository account. The ISIN No. for the Equity Shares of the Company is INE610B01024. In case of any query/difficulty in any matter relating thereto may be addressed to the Registrars & Transfer Agents (RTA).
16. Trading in the shares of the Company is compulsorily in dematerialized form for all investors. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
17. The Notice of the AGM along with the Annual Report 2019-20 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
18. Information relating to the Directors proposed to be appointed and those retiring by rotation and seeking re-appointment at this Meeting, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.
19. In compliance with the provisions of section 108 of the Act and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

PROCEDURE FOR E-VOTING

The instructions for shareholders voting electronically are as under :

The voting period begins on Sunday, 27th September, 2020 at 10.00 a.m. and ends on Tuesday, 29th September, 2020 at 05.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2020, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the homepage of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is :
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below :
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password' ?
 - (i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mail box. Open the e-mail and open the attachment i.e.a. pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password :
 - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the checkbox.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below :

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in activestatus.
3. Select "EVEN" of Gallops Enterprise Limited to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@griltarp.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
4. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the registered office of the company during normal business hours (10.00 am to 5.00 pm) on all working days.

Place: Santej
Date: 12.08.2020

**By Order of the Board
For Gujarat Raffia Industries Limited**
Sd/-
Pradeep Bhutoria
Managing Director
DIN: 00284808

**Plot No.455,
Santej Vadsar Road,
Village: Santej,
Taluka: Kalol-382721.
Dist: Gandhinagar
CIN: L17110GJ1984PLC007124**

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors present the 34th Annual Report together with the Audited Statement of Accounts for the year ended on 31st March, 2020.

1. FINANCIAL RESULTS :

The summary of Financial Results of the Company for the year under review along with the figures for previous year is as follows:

(Rs. In Lacs)

Particulars	Standalone	
	2019-20	2018-19
Total Revenue	3426.81	4798.72
Less : Operating and other Admi. Exps.	3220.27	4505.12
Profit Before Depreciation, Interest and Tax	206.54	293.60
Less : Depreciation	120.88	106.51
Less : Finance Costs	30.34	71.52
Profit Before Tax and Exceptional Items	55.32	115.57
Exceptional Items	-	-
Profit Before Tax	55.32	115.57
Less : Current Tax	22.50	23.11
Less : Earlier Year Tax	-	0.31
Less : Deferred Tax	-	-
(Excess) / Shortfall in provision for current tax for earlier years	-	-
Less : Minority Interest	-	-
Profit After Tax & Minority Interest	32.82	92.15
Earnings Per Equity Share		
Basic	0.61	1.71
Diluted	0.61	1.71

2. DIVIDEND :

With a view to conserve the resources for expansion of the business activities and working capital requirements of the Company, the board of directors of the company have not recommended any dividend for the year under review.

3. REVIEW OF OPERATIONS, SALES AND WORKING RESULTS :

Your director report that during the year under review, in spite of economic slowdown the Company has recorded total sales of Rs. 3426.81 Lakhs as compared to Rs. 4798.73 Lakhs for the financial year ended on 31st March, 2019. The Profit before tax for the period under review is Rs. 55.32 Lakhs as compared to Rs. 115.57 Lakhs in the previous year 2018- 19. The Profit after tax during the year under review is Rs. 32.82 Lakhs as against Rs. 92.15 Lakhs in the previous year 2018- 19.

4. MATERIAL CHANGES, TRANSACTION AND COMMITMENT/CHANGE IN THE NATURE OF BUSINESS, IF ANY :

There is no change in the nature of the business of the Company for the year under review. there were no significant or material order was passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

5. MANAGEMENT DISCUSSION AND ANALYSIS (MDA) :

MDA, for the year under review, is presented in a separate section, which forms part of the Annual Report.

6. SHARE CAPITAL :

During the year under review, the Company has not increased its paid up capital. The paid up equity share capital of the Company as on 31st March, 2020 is Rs. 5,40,45,000/-.

During the year under review, the company has neither issued share with differential voting rights nor granted stock options or sweat equity.

7. TRANSFER TO RESERVES :

The Company has not transferred any amount to the General Reserves for the current reporting period. An amount of 32.82 Lakhs is proposed to be retained in the Statement of Profit and Loss of the Company.

8. EXTRACT OF THE ANNUAL RETURN :

The extract of the Annual Return in form MGT-9 is annexed herewith as Annexure - A.

9. BOARD MEETINGS HELD DURING THE YEAR :

The Board consists of Executive and Non-executive Directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning.

During the year, Five Board meetings were held, with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013.

Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated in advance before the date of the meeting thereby enabling the Board to take informed decisions.

Sr. No.	Date on which board Meetings were held	Total Strength of the Board	No of Directors Present
1.	29/05/2019	5	5
2.	13/07/2019	5	5
3.	14/08/2019	5	5
4.	11/11/2019	5	5
5.	11/02/2020	5	5

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS :

Sr. No.	Name of Directors	No. of Meeting Held	No. of Meeting Attended
1.	Mr. Pradeep Bhutoria	5	5
2.	Mrs. Sushma Bhutoria	5	5
3.	Mr. Dipen M Shah	5	5
4.	Mr. Abhishek P Bhutoria	5	5
5.	Mr. Karan Singh Chandalia	5	5

10. SUBSIDIARY COMPANIES :

The Company does not have subsidiary company, joint venture or associate companies during the year. There is no company which has ceased to be Company's subsidiary, joint venture or associate company during the year.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

The Board consists of Executive and Non-executive Directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning.

During the year under review Mr Alpesh Tripathi, Independent Director of the company have tendered his resignation w.e.f. 13/04/2019.

Mrs. Pradeep Bhutoria, Director, retires by rotation at the forthcoming Annual General Meeting, and being eligible offers himself for re-appointment.

Apart from this, there were no changes in the Directors or Key Managerial Personnel during the year under review.

The Company has received necessary declaration from each independent director under Section 149(7) of the

Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

12. INDEPENDENT DIRECTOR'S FAMILIARIZATION PROGRAMME :

Independent Directors at the time of their appointment are given the formal appointment letter mentioning various terms and conditions of their engagement. Independent Directors of the company are made aware of their role, duties, rights and responsibilities at the time of their appointment.

Independent Directors have visited the plants of the company for understanding of manufacturing operations and different processes of their plants.

The Board of Directors has complete access to the information within the company and to interact with senior management personnel. Independent Directors have freedom to interact with the management of the company.

The Familiarization programme has been conducted during the year under review and different aspects such as legal compliance management, corporate governance and role of independent directors have been covered in the same.

13. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS :

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by separate meeting held by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

14. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS :

The Board, on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director as also a Policy for remuneration of Directors, Key managerial Personnel and senior management.

15. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS :

The Independent Directors of your Company, in a separate meeting held on 29th March, 2020 to carry out the evaluation for the financial year 2019-20 and inter alia, discussed the following:

- * Reviewed the performance of Non-Independent Directors of the Company and the Board as a whole.
- * Reviewed the performance of the Chairman of the Company taking into account the views of Executive Directors and Non-executive Directors.
- * Assessed the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonable perform their duties.

All Independent Directors of the Company were present at the Meeting.

16. AUDITORS :

a) STATUTORY AUDITORS :

M/s. Chandabhoy & Jasoobhoy, Chartered Accountants (Firm Registration Number: 101648W) were appointed as Statutory Auditors of the Company for a period of 5 (Five) years from FY 2018 - 19 to 2022 - 23 at the 33rd Annual General Meeting held on September 30, 2019. In view of the amendment to Section 139 of the Companies Act, 2013, the Company is not required to ratify the appointment of the Statutory Auditor at every Annual General Meeting. Hence, the item of ratification of appointment of Statutory Auditor is not considered in this Annual General Meeting. In view of the same M/s. Chandabhoy & Jasoobhoy, Chartered Accountants will continue to act as Statutory Auditors of your Company for Financial Year 2020-21.

b) SECRETARIAL AUDITORS :

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Premjeet Singh, Practicing Company Secretaries, a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company as per the provisions of the Companies Act, 2013 for the financial year 2019- 20. During