



Gujarat Raffia Industries Limited

Head Office : 455, Santej-Vadsar Road. Santej - 382 721, Tal. : Kalol. Dist. : Gandhinagar
(Gujarat) India. Phones : (91-2764) 286632 / 286672 / 321312. Fax (91-2764) 286652
E-mail: pb@griltarp.com Website : www.griltarp.com

**Head Office: C-401, Titainum Square, Near Thaltej Cross Road, Ahmedabad 380 054
(India)**

CIN: L17110GJ1984PLC007124 TEL: +91 79 2970 2373 Website: www.griltarp.com

Date: 30.04.2026

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
Trading Symbol: GUJRAFFIA

Subject: Clarification on Observations Related to Submission of Financial Results

Dear Sir,

This is with reference to the observations raised by NSE regarding submission of the Financial Results of the Company. We wish to submit the following clarifications point-wise:

1. Format of Financial Results – Comparative Balance Sheet Data

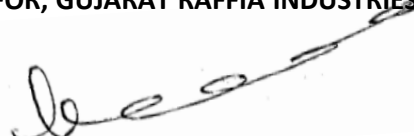
With respect to the observation regarding non-submission of comparative Balance Sheet data for the period ended **31.03.2025**, we wish to clarify that the Company has **attached the Balance Sheet containing the figures as at 31.03.2025** along with the Financial Results.

Accordingly, the Financial Results submitted by the Company are in compliance with the format prescribed by SEBI and applicable Accounting Standards.

In view of the above, we request you to kindly take the above clarifications on record and treat the matter as duly complied with.

Thanking You.

Yours faithfully,
FOR, GUJARAT RAFFIA INDUSTRIES LIMITED


MR. PRADEEP KUMAR BHUTORIA
(MANAGING DIRECTOR)
DIN: 00284819



Independent Auditor's Review Report on Quarterly and Half Yearly Unaudited Financial Results of Gujarat Raffia Industries Limited pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors
Gujarat Raffia Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Gujarat Raffia Industries Limited ("the Company")** for the quarter and half year ended on **30th September, 2025 ("the Statement")**, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind-AS 34"), as prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 statement is free from material misstatement. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended and read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Financial Results of the Company for the year ended 31st March, 2025 and Quarter ended 30th September, 2024 were Audited/Reviewed by the predecessor auditor whose report dated 29th May, 2025 and 14th November, 2024 had expressed an unmodified opinion.

For, KPSJ & ASSOCIATES LLP
Chartered Accountants
(FRN: 124845 W / W100209)

Prakashchandra Parakh

Prakashchandra Parakh
[Partner]

M. No.: 039946

UDIN : 25039946BMIFGM6950

Place : Ahmedabad

Date : 13/11/2025



GUJARAT RAFFIA INDUSTRIES LIMITED

CIN: L17110GJ1984PLC007124

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

STATEMENT OF UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2025


(Rs. In lacs Except EPS)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
1	Income from operations						
a)	Revenue from Operations	2610.84	1,151.85	547.02	3766.94	1,598.99	3,004.14
b)	Other Income	1.58	5.54	0.76	8.13	13.18	53.29
	Total Income (1)	2612.42	1,157.39	547.78	3775.07	1,612.17	3,057.43
2	Expenses						
a)	Cost of Material Consumed	2278.55	850.92	345.26	3129.47	937.07	1,760.52
b)	Purchase of Stock - in - Trade	33.62	-	-	33.62	-	-
c)	Changes in Inventories of Finished goods, Stock-in-Trade and Work in Progress	10.24	46.00	-22.15	56.24	219.10	361.49
d)	Operating Expenses	-	-	-	-	-	-
e)	Employees Benefit Expenses	73.81	49.49	57.32	123.30	111.82	236.16
f)	Depreciation and amortization expenses	41.43	70.99	8.22	112.42	67.90	138.20
g)	Finance Costs	5.54	6.25	35.09	11.79	15.95	32.87
h)	Other Expenses	143.18	88.63	115.73	237.13	219.17	466.18
	Total Expenses (2)	2586.37	1,112.28	539.47	3703.97	1,571.01	2,995.42
3	Profit / (Loss) from ordinary activities before exceptional & extraordinary items and Tax (1 - 2)	26.05	45.11	8.32	71.10	41.16	62.01
4	Exceptional Items & Prior Period Items	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before extraordinary items & tax (3 - 4)	26.05	45.11	8.32	71.10	41.16	62.01
6	Extraordinary items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5+6)	26.05	45.11	8.32	71.10	41.16	62.01
8	Tax Expenses						
	Current Tax	7.00	11.35	1.30	18.35	6.42	9.70
	Earlier Year Tax	-	-	-	-	-	0.09
9	Net Profit / (Loss) after Tax (7-8)	19.05	33.76	7.02	52.75	34.74	52.22
10	Other Comprehensive Income						
A (i)	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income for the year	19.05	33.76	7.02	52.75	34.74	52.22
	Attributable to:						
	Shareholders of the Company						
	Non-controlling Interests						
	Details of Equity Share Capital						
12	Paid-up Equity Share Capital	540.45	540.45	540.45	540.45	540.45	540.45
13	Face Value of equity share	10.00	10.00	10.00	10.00	10.00	10.00
14	Reserves excluding Revaluation Reserves	-	-	-	-	1,559.92	-
15	Earnings per Equity Share of Rs. 10/- each						
i (a)	Before extra-ordinary items (not annualised)						
(i)	Basic	0.35	0.62	0.13	0.98	0.64	0.97
(ii)	Diluted	0.35	0.62	0.13	0.98	0.64	0.97
ii (b)	After extra-ordinary items (not annualised)						
(i)	Basic	0.35	0.62	0.13	0.98	0.64	0.97
(ii)	Diluted	0.35	0.62	0.13	0.98	0.64	0.97

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 November, 2025 and the Statutory Auditors of the Company have carried out the limited review of the same.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- The Company is having single reportable segment as defined in Indian Accounting Standard-108 on "Segment Reporting" and therefore Segment Reporting is not applicable to the Company.
- The IND-AS financial Results and financial information for the quarter and half year ended 30th September, 2025 have been compiled by the management after making necessary adjustments to give a true and fair view of the results. Previous year's comparative figures were not audited by us.
- The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.

Place : Santej
Date : 13-11-2025


 FOR GUJARAT RAFFIA INDUSTRIES LIMITED
 Pradeep B. Doshi
 Managing Director
 DIN: 00284064

GUJARAT RAFFIA INDUSTRIES LIMITED

CIN:L17110GJ1984PLC007124

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

UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 30TH SEPTEMBER, 2025

(Rs. In lacs)

Particulars	As at Half Year ended 30.09.2025	As at Half Year ended 30.09.2024	As at Year ended 31.03.2025
	Unaudited	Unaudited	Audited
ASSETS			
Non-current assets			
Property Plant and Equipment	998.21	1,104.06	1,109.25
Capital work-in-progress			
Intangible Assets			
Financial assets			
- Investment	960.00	560.00	560.00
- Loans & Advances			
- Other Financial Assets			
Non-Financial Assets			
- Other Non-Financial Assets			
Deffered Tax Asset			
Other Tax Asset (Net)			
Other Non-Current Asset			
Total Non Current Assets	1,958.21	1,664.06	1,669.25
Current assets			
Inventories	385.73	425.00	305.95
Financial assets			
- Trade Receivables	313.63	155.83	217.45
- Cash and cash equivalents	41.94	4.12	220.27
- Bank Balance other than cash and cash equivalents	5.23	90.49	5.23
- Loans and advances	70.48	62.03	-
Current Tax Assets (Net)	817.02	737.47	748.90
Non- Financial assets			
Other Current Asset	193.04	58.67	119.20
Total Current Assets	1,010.06	796.14	868.10
Total Assets	2,968.27	2,460.20	2,537.35
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	540.45	540.45	540.45
Other equity	1,630.17	1,559.92	1,577.42
Total Equity	2,170.62	2,100.37	2,117.87
Non-current liabilities			
Financial liabilities			
- Borrowing	218.24	282.00	186.09
- Deposits			
- Other financial Liabilites			
Deferred tax Liabilities (Net)			
Total Non Current Liabilities	218.24	282.00	186.09
Current liabilities			
Financial liabilities			
- Borrowings			63.96
- Trade payables			
- Other financial liabilities			
Non-Financial liabilities			
- Trade payables	328.27	10.32	13.26
- Provisions	84.89	65.75	35.21
- Other current liabilities	166.25	1.76	120.96
- Other current liabilities			
Other Current Liabilities			
Total Current Liabilities	579.41	77.83	233.39
TOTAL Equity & Liabilities	2,968.27	2,460.20	2,537.35

BY ORDER OF BOARD OF DIRECTORS
FOR GUJARAT RAFFIA INDUSTRIES LIMITED



Place : Santej
Date : 13-11-2025

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

GUJARAT RAFIYA INDUSTRIES LIMITED
CIN:L17110GJ1984PLC007124
CASH FLOW STATEMENT AS AT 30TH SEPTEMBER, 2025

(Rs. In lacs)

Particulars	(Rs. In lacs)	
	30.09.2025 Unaudited	30.09.2024 Unaudited
Cash flow from/(used in) operating activities		
Profit before tax	52.75	41.16
Adjustment for Non Cash Items		
Depreciation	112.42	67.90
Provision for tax	(18.35)	(6.42)
Other adjustments		
Adjustments of tax relating to earlier periods		(0.32)
Interest Income		15.95
Interest and Other Borrowing cost paid	11.79	
Gain on redemption of Mutual Funds	0.00	
Operating profit before working capital changes	158.62	118.27
Movement in working capital:		
Decrease / (Increase) in Inventory	(79.78)	206.11
Decrease / (Increase) in Trade Receivables	(96.18)	198.77
Decrease / (Increase) in Other bank balances	0.00	-
Decrease / (Increase) in loans and other financial assets	1.78	102.07
Decrease / (Increase) in Current tax assets		-
Decrease / (Increase) in Other current assets	(146.11)	14.59
Decrease / (Increase) in Trade Payables	315.01	(19.44)
Decrease / (Increase) in Other Current Liabilities	32.15	(120.97)
Decrease / (Increase) in Provisions	68.03	(1.32)
Decrease / (Increase) in Current tax liabilities	13.14	(2.05)
Cash generated/(used) in operations		
Income taxes paid		
Net Cash flow from operating activities	266.65	330.75
Cash flow from/(used) investing activities -		
Purchase of property, plant & equipment/intangible assets	(1.38)	(97.20)
Sale of property, plant & equipment	0.00	-
Purchase of Investments:	(400.00)	(360.00)
In mutual funds		
Sale of Investments:		
In mutual funds	0.00	0.32
Interest Income		
Cash generated/(used) in investing activities	(401.38)	(456.88)
Cash flow from/(used) financing activities -		
Changes in current and non current borrowings	(31.81)	-69.82
Changes in non current : other financial liabilities	0.00	-
Changes in non current provisions	0.00	34.88
Interest and other Borrowing Cost paid	(11.79)	(15.95)
Dividend paid including Corporate dividend tax		
Cash generated/(used) in financing activities	(43.60)	114.39
Net increase/(decrease) in cash and cash equivalents	(178.33)	(11.74)
Cash and cash equivalent at beginning of year	225.50	106.35
Cash and cash equivalent at end of year	47.17	94.61

FOR GUJARAT RAFIYA INDUSTRIES LIMITED



Pradeep Bhutoria
 (Managing Director)
 DIN : 00284808

Place : Santej
 Date : 13-11-2025