



## 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](http://www.griltarp.com) mail id: [cs@griltarp.com](mailto:cs@griltarp.com)

Date: 09/07/2025

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**

Dear Sir/Madam,

### **Sub: Clarification**

With reference to the above and in response to the query raised by the Stock Exchange, we are hereby submitting the Statement of Unmodified Opinion along with the Quarter and year end 31<sup>st</sup> march 2025 Financial Statements and Audit Report as required.

Kindly take this on your record.

Yours faithfully,

**For, GUJARAT RAFFIA INDUSTRIES LIMITED**

PRADEEP  
KUMAR  
BHUTORIA

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PRADEEP KUMAR  
BHUTORIA  
Date: 2025.05.29 16:22:59  
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**PRADEEP BHUTORIA**  
**MANAGING DIRECTOR**  
**DIN: 00284808**



# Gujarat Raffia Industries Limited

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Date: -29/05/2025

To,

**General Manager**  
**Department of Corporate Services,**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001  
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**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 29 May 2025.**

Dear Sir/Madam,

With reference to the captioned subject, this is to inform you that the following business was transacted in the meeting of the board of directors of the company held on May 29, 2025

1. On recommendation the board of directors has approved Audited Financial Results for the quarter & year ended on 31<sup>st</sup> Day of March 2025.
2. Considered and Approved the Resignation of Mrs. NEHA SHYAMSINGH TOMAR, Company Secretary & Compliance Officer of the Company.

We are enclosing herewith financial results along with Audit Report there on for your record.

The Board of Directors meeting commenced at 03:00 PM and concluded at 04:30 PM.

Kindly take the same on your records.

Thank you.

**FOR GUJARAT RAFFIA INDUSTRIES LIMITED**

PRADEEP  
KUMAR  
BHUTORIA  
**Pradeep Bhutoria**  
**Managing Director**  
**DIN: 00284808**

Digitally signed by  
PRADEEP KUMAR  
BHUTORIA  
Date: 2025.05.29 16:22:59  
+05'30'

602, Abhishree Avenue, Opp. Hanumanji Temple, Nehrunagar Cross Road, Ambavadi, Ahmedabad -380015

## 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, 2025 ("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 recognition and measurement principles laid down in 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, 2025.

### 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.

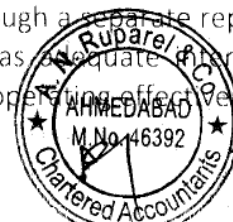
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### 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.



602, Abhishree Avenue, Opp. Hanumanji Temple, Nehrunagar Cross Road, Ambavadi, Ahmedabad -380015

- 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.

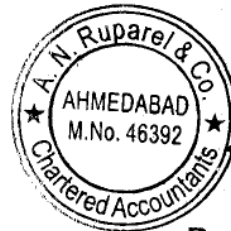
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published audited year-to-date figures up to the third quarter of the current financial year.

**Place: Ahmedabad**  
**Date: 29<sup>th</sup> May, 2025**



For, A. N. Ruparel & Co  
Chartered Accountants

*Atul N. Ruparel*  
(Atul N. Ruparel)

Proprietor - M. No.: 046392  
Firm Reg. No.: 113413W  
UDIN : 25046392BMMKJQ7581

## Statement of Assets and Liabilities

(Rs in lakhs)

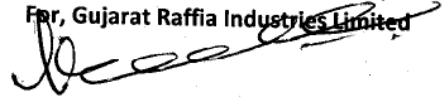
Standalone Statement of Assets and Liabilities		As at	As at
		31.03.2025	31.03.2024
		(Audited)	(Audited)
	<b>Assets</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,109.25	1,074.76
	(b) Capital work-in-progress	-	-
	(c) Investment property	-	-
	(d) Goodwill	-	-
	(e) Other intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological assets other than bearer plants	-	-
	<b>(h) financial Assets</b>		
	<b>Non-current financial assets</b>		
	(i) Non-current investments	-	-
	(ii) Trade receivables, non-current	-	-
	(iii) Loans, non-current	-	-
	(iv) other non current financial assets	-	-
	<b>Total non-current financial assets</b>	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	-	-
	<b>Total non-current assets</b>	<b>1,109.25</b>	<b>1,074.76</b>
2	<b>Current assets</b>		
	(a) Inventories	305.95	631.11
	<b>(b) Current financial asset</b>		
	(I) Current investments	560.00	200.00
	(II) Trade receivables, current	217.45	354.60
	(III) Cash and cash equivalents	220.28	93.23
	(IV) Bank balance other than cash and cash equivalents	5.23	25.36
	(V) Loans, current	-	-
	(VI) Other current financial assets (to be specified)	72.26	151.86
	<b>Total current financial assets</b>	<b>1,075.22</b>	<b>825.05</b>
	(c) Current tax assets (net)	-	-
	(d) Other current assets	46.94	73.26
	<b>Total current assets</b>	<b>1,428.10</b>	<b>1,529.42</b>
3	Non-current assets classified as held for sale		
#####	Regulatory deferral account debit balances and related deferred tax Assets		
	<b>Total assets</b>	<b>2,537.35</b>	<b>2,604.18</b>
	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
	(a) Equity share capital	540.45	540.45
	(b) Other equity	1,577.42	1,525.18
	<b>Total equity attributable to owners of parent</b>	<b>2,117.87</b>	<b>2,065.63</b>
	Non controlling interest	-	-
	<b>Total equity</b>	<b>2,117.87</b>	<b>2,065.63</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>(a) Non Current financial liabilities</b>		
	(I) Borrowings, non-current	-	-
	(II) Lease Liabilities, non-current	186.09	186.54
	(III) Trade payables, non-current	-	-
	(IV) Other non-current financial liabilities	-	-
	<b>Total non-current financial liabilities</b>	<b>186.09</b>	<b>186.54</b>

	(b) Provisions, non-current	34.27	30.87
	(c) Deferred tax liabilities (net)	-	-
	Deferred government grants, Non-current		
	(d) Other non-current liabilities	-	-
	<b>Total non-current liabilities</b>	<b>220.36</b>	<b>217.41</b>
	<b>Current liabilities</b>		
	<b>(a) financial liabilities</b>		
	(I) Borrowings, current	63.96	165.28
	(II) Lease Liabilities, current	-	-
	(II) Trade payables, current	13.26	29.75
	(III) Other current financial liabilities	-	-
	<b>Total current financial liabilities</b>	<b>77.21</b>	<b>195.03</b>
	(b) Other current liabilities	119.24	122.73
	(c) Provisions, current	0.94	1.32
	(d) Current tax liabilities (Net)	1.73	2.05
	Deferred government grants, Current	-	-
	<b>Total current liabilities</b>	<b>121.91</b>	<b>126.10</b>
	Deferred government grants, Current		
	<b>Total current Liabilities</b>	<b>199.12</b>	<b>321.13</b>
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		
	<b>Total liabilities</b>	<b>419.48</b>	<b>538.54</b>
	<b>Total equity and liabilities</b>	<b>2,537.35</b>	<b>2,604.18</b>

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

Place: Santej  
Date: 29th May, 2025

By Order of the Board of Directors,  
For, Gujarat Raffia Industries Limited



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

## Statement of Standalone Audited Financial Results for the Quarter &amp; Year ended on March 31, 2025

Particulars	(Rs in lakhs)				
	Three Months ended 31.03.2025	Three Months ended 31.12.2024	Corresponding Three Months ended 31.03.2024	Year Ended on 31.03.2025	Corresponding Year ended on 31.03.2024
	Audited	Audited	Audited	Audited	Audited
Income from Operations					
I Revenue from operation	795.51	609.65	711.02	3,004.14	3,091.21
II Other Income	39.50	0.62	3.55	53.29	88.82
III Total Income ( I + II)	835.00	610.27	714.57	3,057.43	3,180.04
IV Expenses					
a) Cost of Material Consumed	467.86	345.80	431.06	1,760.52	2,023.65
b) Purchase of Stock in Trade	-	9.79	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	142.90	-0.50	14.42	361.49	153.53
d) Employee Benefit Expense	57.75	66.60	56.83	236.16	229.36
e) Finance cost	6.415	10.50	7.66	32.87	48.08
f) Depreciation & amortization	35.20	35.09	33.28	138.20	132.33
g) Other Expenditure	113.06	133.95	151.22	466.18	526.44
Total Expenses (IV)	823.18	601.23	694.46	2,995.41	3,113.39
V Profit/(Loss) before extra ordinary and exceptional items and tax (III - IV)	11.83	9.04	20.11	62.03	66.65
VI Exceptional Items	-	-	-	-	-
Profit/(Loss) before extra ordinary items and tax (V - VI)	11.83	9.04	20.11	62.03	66.65
VIII Extra Ordinary Items	-	-	-	-	-
IX Profit / (Loss) before Tax (VII- VIII )	11.83	9.04	20.11	62.03	66.65
X Tax expense					
(i) Current Tax	1.87	1.41	2.72	9.70	10.00
(ii) Deferred Tax	-	-	-	-	-
(iii) Adjustment of Tax relating to earlier period	0.09	-	2.73	0.09	2.73
Profit (Loss) for the period from continuing operations (IX - X)	9.87	7.63	14.67	52.24	53.92
XII Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII Tax expense of discontinuing operations	-	-	-	-	-
Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)	-	-	-	-	-
XIV Profit (Loss) for the period (XI + XIV)	9.87	7.63	14.67	52.24	53.92
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	9.87	7.63	14.67	52.24	53.92
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	-	-	-	1,577.42	1,525.18
XIX Earnings Per Share (for continuing operation):					
a) Basic	0.18	0.14	0.27	0.97	1.00
b) Diluted	0.18	0.14	0.27	0.97	1.00
XX Earnings Per Share (for discontinued operation)					
a) Basic	-	-	-	-	-
b) Diluted	-	-	-	-	-
Earnings Per Share (for discontinued & continuing operation)					
a) Basic	0.18	0.14	0.27	0.97	1.00
b) Diluted	0.18	0.14	0.27	0.97	1.00

## NOTES:

1 The Financial Results have been reviewed, approved and adopted by Boad of Directors at its meeting held on 29th May, 2025.

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 2025, as reported in the financial results, are the audited figures for the full financial year ended on 31 March 2025 and reduced by figures of quarter ended on June 2024, September 2024 and December 2024 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, 2025

By Order of the Board of Directors,  
For, Gujarat Raffia Industries Limited

  
Pradeep Bhutoria  
(Managing Director)  
(DIN : 00284808)

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

Particulars	(Rs In lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax	62.03	66.65
<i>Add/(Less) : Adjustments for non cash items</i>		-
Depreciation	138.20	132.33
Provision for tax	(9.70)	(10.00)
Adjustments of tax relating to earlier periods	(0.09)	(2.73)
<i>Add/(Less) : Other adjustments</i>		
Interest Income	(0.50)	(2.68)
Interest and Other Borrowing Cost Paid	32.87	48.08
Gain on redemption of Mutual funds	-	-
Operating Profit before Working Capital Changes	<b>222.80</b>	<b>231.65</b>
<i>Add/(Less) : Adjustments for working capital changes</i>		
<b>Changes in Current Assets</b>		
Decrease / (Increase) in Inventory	325.16	251.63
Decrease / (Increase) in Trade Receivables	137.15	85.71
Decrease / (Increase) in Other bank balances	-	-
Decrease / (Increase) in loans and other financial assets	77.42	(69.54)
Decrease / (Increase) in Current tax assets	-	-
Decrease / (Increase) in Other current assets	28.50	137.43
<b>Changes in Current Liabilities</b>		
(Decrease) / Increase in Trade Payables	(16.50)	(97.34)
(Decrease) / Increase in Other Current Liabilities	(3.49)	(20.39)
(Decrease) / Increase in Provisions	(0.38)	0.06
(Decrease) / Increase in Current tax liabilities	(0.32)	(4.49)
<b>Net cash generated from operations :</b>	<b>770.34</b>	<b>514.71</b>
<b>B. NET CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment/intangible assets	(172.69)	(6.58)
Sale of property, plant & equipment	-	12.46
<u>Purchase of Investments:</u>		
In Mutual Fund	(360.00)	(200.00)
<u>Sale of Investments:</u>		
In Mutual Fund	-	-
Change in other non current assets	-	-
Interest Income	0.50	2.68
<b>Net cash used in investing activities :</b>	<b>(532.19)</b>	<b>(191.44)</b>

**C CASH FLOW FROM FINANCING ACTIVITIES**

Changes in current and non current borrowings	(101.77)	(902.72)
Changes in non current : other financial liabilities	-	-
Changes in non current provisions	3.40	2.94
Interest and Other Borrowing Cost Paid	(32.87)	(48.08)
Dividend paid including Corporate dividend tax	-	-
Net cash generated from financing activities :	<b>(131.24)</b>	<b>(947.86)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>106.91</b>	<b>(624.59)</b>
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<b>118.59</b>	<b>743.18</b>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<b>225.50</b>	<b>118.59</b>

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.

Place: Santej  
Date: 29th May,2025

By Order of The Board of Directors ,  
For, M/s Gujarat Raffia Industries Limited

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



## 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](http://www.griltarp.com) mail id: [cs@griltarp.com](mailto:cs@griltarp.com)

Date: 29/05/2025

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**

Dear Sir/Madam,

**Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015**

Pursuant to provision of Regulation 33(3)(d) of the SEBI (Listing Obligations and Requirements), Regulation, 2015, we hereby declare and confirm that M/s. A.N. Ruparel & Co., Chartered Accountants, Ahmedabad (FRN : 113413W), Statutory Auditors of the Company, have issued an Audit Report with Unmodified Opinion on Audited Financial Results of the Company for the Quarter ended March, 2025.

Yours faithfully,

**For, GUJARAT RAFFIA INDUSTRIES LIMITED**

PRADEEP  
KUMAR  
BHUTORIA

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PRADEEP KUMAR  
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**PRADEEP BHUTORIA**  
**MANAGING DIRECTOR**  
**DIN: 00284808**