**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:L17110GJ1984PLC007124TEL:+917929702373Website:www.griltarp.com**

**Date:12.11.2026**

**To,**
**DepartmentofCorporateServices**
BSELimited,
PhirozeJeejeebhoy Towers
DalalStreet
Mumbai-400001
Scrip Code:
523836ScripID:GUJRA
FFIA

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

**To,**
GeneralManagerListi
ng Compliance,CSE
Limited,
7, Lyons Range,
Dalhousie,Murgighata, B B D
Bagh, Kolkata –700004 West
Bengal
ScripCode:017086

**Sub: Outcome of the Meeting of the Board of Directors held on 12thNovember, 2026**

**Date of Board Meeting: 12.11.2026**
**Time of Commencement of the Board Meeting: 03:00 P.M.**
**Time of Conclusion of the Board Meeting: 04:30 P.M.**

**DearSir/Ma'am,**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 this is to inform you that the Board of Directors of the Company in its meeting held today i.e. on Thursday, 12thNovember, 2026 at the Registered Office of the Company inter alia, has considered and approved following businesses:

1. Un-audited Financial Results and Limited Review Report (issued by M/s. KPSJ Associates & LLP, Statutory Auditors) for the quarter ended 30thSeptember, 2026 is enclosed herewith.

Further, as per the Company's Code of Conduct for Prohibition of Insider Trading, the Trading Window is already closed from 01stOctober,2026 and will remain close till completion of 48 hours of declaration of the Unaudited Financial Results of the Company for the quarter ended 30th September, 2026, on such information being made public for all Directors, KMPs Designated Employees and Connected Persons of the Company as defined in the Code.

Kindly take the same on your record and oblige.

Thanking You.

Yoursfaithfully,

**FOR, GUJARAT RAFFIA INDUSTRIES LIMITED**

**MS. PRADEEP BHUTORIA**
**(MANAGING DIRECTOR)**
**DIN: 00284808**

GUJARAT RAFFIA INDUSTRIES LTD. AHMEDABAD

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the Quarter ended 30th September, 2026 of Gujarat Raffia Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To**
**Board of Directors**
**Gujarat Raffia Industries Limited (CIN : L17110GJ1984PLC007124)**

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Gujarat Raffia Industries Limited** for the **Quarter ended September 30, 2026** being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement is the responsibility of the Company's Management and has been 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"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and In compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our Conclusion is not modified in respect of this matter.

**For M/S. MAPPS & CO**
**Chartered Accountants**
**FRN.- 107706W**




**(CA. Dashrath Patel)**
**M. No.157842**
**UDIN: 26157842WMHSEB6175**

**Date: 12th November, 2026**
**Place: Ahmedabad**

**GUJARAT RAFFIA INDUTRIES 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,2026**

(Rs. In lacs Except EPS)

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2026 Unaudited | 30.06.2026 Unaudited | 30.09.2025 Audited | 30.09.2026 Unaudited | 30.09.2025 Unaudited | 31.03.2026 Audited |
| 1 | **Income from operations** | | | | | | |
| a) | Revenue from Operations | 1164.31 | 938.90 | 2,610.84 | 2103.48 | 3,766.94 | 8,855.99 |
| b) | Other Income | 4.68 | 13.74 | 1.58 | 15.35 | 8.13 | 44.19 |
| | **Total Income (1)** | **1168.99** | **952.64** | **2,612.42** | **2118.83** | **3,775.07** | **8,900.18** |
| | | | | | | | |
| 2 | **Expenses** | | | | | | |
| a) | Cost of Material Concsumed | 783.29 | 603.87 | 2,278.55 | 1397.69 | 3,129.47 | 7,674.21 |
| b) | Purchase of Stock - in -Trade | | - | 33.62 | | 33.62 | 83.52 |
| c) | Changes in Inventories of Finished goods, Stock-in-Trade and Work in Progress | -0.62 | 54.10 | 10.24 | 53.48 | 56.24 | 46.21 |
| d) | Operating Expenses | - | - | - | | | - |
| e) | Employees Benefit Expenses | 60.85 | 55.33 | 73.81 | 116.17 | 123.30 | 222.38 |
| f) | Depreciation and amortization expenses | 41.87 | 41.41 | 41.43 | 83.29 | 112.42 | 195.10 |
| g) | Finance Costs | 3.24 | 3.14 | 5.54 | 6.38 | 11.79 | 24.67 |
| h) | Other Expenses | 108.09 | 131.98 | 143.18 | 226.87 | 237.13 | 526.99 |
| | **Total Expenses (2)** | **996.72** | **889.83** | **2,586.37** | **1883.88** | **3,703.97** | **8,773.08** |
| | | | | | | | |
| 3 | **Profit / ( Loss ) from ordinary activities before exceptional & extraordinary items and Tax ( 1 - 2 )** | **172.27** | **62.81** | **26.05** | 234.95 | 71.10 | 127.10 |
| 4 | Exceptional Items & Prior Period Items | | - | - | | - | - |
| 5 | **Profit / ( Loss ) from ordinary activities before extraordinary items & tax ( 3 - 4 )** | **172.27** | **62.81** | **26.05** | **234.95** | **71.10** | **127.10** |
| 6 | Extraordinary items | | - | - | | | |
| 7 | **Profit / ( Loss ) before tax (5+6)** | **172.27** | **62.81** | **26.05** | **234.95** | **71.10** | **127.10** |
| 8 | Tax Expenses | | | | | | |
| | Current Tax | 26.00 | 15.81 | 7.00 | 41.81 | 18.35 | 22.35 |
| | Earlier Year Tax | - | - | - | - | - | 0.07 |
| 9 | **Net Profit / (Loss) after Tax (7-8)** | **146.27** | **47.00** | **19.05** | **193.14** | **52.75** | **104.68** |
| 10 | Other Comprehensive Income | | | | | | |
| A (i) | Items that will not be reclassified to profit or loss | - | - | - | | - | - |
| | | | | | | | |
| 11 | **Total Comprehensive Income for the year** | **146.27** | **47.00** | **19.05** | **193.14** | **52.75** | 104.68 |
| | **Attributable to:** | | | | | | |
| | Shareholders of the Company | | | | | | |
| | Non-controliing 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** | - | - | - | - | - | 1,682.10 |
| 15 | **Earnings per Equity Share of Rs. 10/- each** | | | | | | |
| i (a) | **Before extra-ordinary items (not annualised)** | | | | | | |
| (i) | Basic | 2.71 | 0.87 | 0.35 | 3.57 | 0.98 | 1.94 |
| (ii) | Diluted | 2.71 | 0.87 | 0.35 | 3.57 | 0.98 | 1.94 |
| ii (b) | **After extra-ordinary items (not annualised)** | | | | | | |
| (i) | Basic | 2.71 | 0.87 | 0.35 | 3.57 | 0.98 | 1.94 |
| (ii) | Diluted | 2.71 | 0.87 | 0.35 | 3.57 | 0.98 | 1.94 |

Notes:

1) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th November, 2026 and the Statutory Auditors of the Company have carried out the limited review of the same.

2) 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.

3) 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.

4) The IND-AS financial Results and financial information for the quarter and half year ended 30th September, 2026 have been complied by the management after making necessary adjustments to give a true and fair view of the results. Previous year's comparetive figures were not audited by us.

5) The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary , to make them comparable.

FOR GUJARAT RAFFIA INDUSTRIES LIMITED

Pradeep Bhutoria
( Managing Director )
DIN : 00284808

**Place : Santej**
**Date : 12-11-2026**

**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, 2026

**(Rs. In lacs)**

| Particulars | As at Half Year ended 30.09.2026 | As at Half Year ended 30.09.2025 |
|---|---|---|
| | Unaudited | Unudited |
| **ASSETS** | | |
| **Non-current assets** | | |
| Property Plant and Equipment | 838.12 | 998.21 |
| Capital work-in-progress | | |
| Intangible Assets | | |
| **Financial assets** | | |
| - Investment | 1,245.00 | 960.00 |
| - Loans & Advances | | |
| Deffered Tax Asset | | |
| Other Tax Asset (Net) | | |
| Other Non-Current Asset | | |
| **Total Non Current Assets** | **2,083.12** | **1,958.21** |
| **Current assets** | | |
| Inventories | 297.85 | 385.73 |
| **Financial assets** | | |
| - Trade Receivables | 102.89 | 313.63 |
| - Cash and cash equivalents | 11.52 | 41.94 |
| - Bank Balance other than cash and cash equivalents | 5.52 | 5.23 |
| - Loans and advances | 105.50 | 70.48 |
| **Current Tax Assets (Net)** | **523.28** | **817.02** |
| **Non- Financial assets** | | |
| Other Current Asset | 110.70 | 193.04 |
| **Total Current Assets** | **633.97** | **1,010.06** |
| **Total Assets** | **2,717.09** | **2,968.27** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| Equity Share capital | 540.45 | 540.45 |
| Other equity | 1,875.23 | 1,630.17 |
| **Total Equity** | **2,415.68** | **2,170.62** |
| **Non-current liabilities** | | |
| **Financial liabilities** | | |
| - Borrowing | 110.97 | 218.24 |
| **Total Non Current Liabilities** | **110.97** | **218.24** |
| **Current liabilities** | | |
| - Trade payables | 32.21 | 328.27 |
| - Provisions | 109.65 | 84.89 |
| - Other current liabilities | 48.57 | 166.25 |
| **Total Current Liabilities** | **190.44** | **579.41** |
| **TOTAL Equity & Liabilities** | **2,717.09** | **2,968.27** |

FOR GUJARAT RAFFIA INDUSTRIES LIMITED

Pradeep Bhutoria
( Managing Director )
DIN : 00284808

**Place : Santej**
**Date : 12-11-2026**

**GUJARAT RAFIIA INDUSTRIES LIMITED**
**CIN:L17110GJ1984PLC007124**
**CASH FLOW STATEMENT AS AT 30TH SEPTEMBER, 2026**

**(Rs. In lacs)**

| Particulars | | 30.09.2026 Unaudited | 30.09.2025 Unaudited |
|---|---|---|---|
| **Cash flow from/(used in) operating activities** | | | |
| Profit before tax | | **234.95** | **52.75** |
| **Adjustment for Non Cash Items** | | | |
| Depreciation | | 83.29 | 112.42 |
| Provision for tax | | 41.81 | (18.35) |
| **Other adjustments** | | | |
| Adjustments of tax relating to earlier periods | | | |
| Interest Income | | | |
| Interest and Other Borrowing cost paid | | 6.38 | 11.79 |
| Gain on redemption of Mutual Funds | | - | - |
| **Operating profit before working capital changes** | | **282.80** | **158.62** |
| | | | |
| **Movement in working capital:** | | | |
| Decrease / (Increase) in Inventory | | 91.17 | (79.78) |
| Decrease / (Increase) in Trade Receivables | | 41.82 | (96.18) |
| Decrease / (Increase) in Other bank balances | | - | - |
| Decrease / (Increase) in loans and other financial assets | | (45.76) | 1.78 |
| Decrease / (Increase) in Current tax assets | | | - |
| Decrease / (Increase) in Other current assets | | (40.99) | (146.11) |
| Decrease / (Increase) in Trade Payables | | (11.51) | 315.01 |
| Decrease / (Increase) in Other Current Liabilities | | (244.91) | 32.15 |
| Decrease / (Increase) in Provisions | | 83.73 | 68.03 |
| Decrease / (Increase) in Current tax liabilities | | 0.00 | 13.14 |
| | | | |
| **Cash generated/(used) in operations** | | | |
| Income taxes paid | | | |
| **Net Cash flow from operating activities** | **(A)** | **156.35** | **266.65** |
| | | | |
| **Cash flow from/(used) investing activities -** | | | |
| Purchase of property, plant & equipment/intangible assets | | (0.10) | (1.38) |
| Sale of property, plant & equipment | | | |
| Purchase of Investments: | | (466.65) | (400.00) |
| In mutual funds | | | |
| Sale of Investments: | | | |
| In mutual funds | | | |
| Interest Income | | | |
| **Cash generated/(used) in investing activities** | **(B)** | **(466.75)** | **(401.38)** |
| | | | |
| **Cash flow from/(used) financing activities -** | | | |
| Changes in current and non current borrowings | | (75.12) | (31.81) |
| Changes in non current : other financial liabilities | | - | - |
| Changes in non current provisions | | - | - |
| Interest and other Borrowing Cost paid | | (6.38) | (11.79) |
| Dividend paid including Corporate dividend tax | | | |
| **Cash generated/(used) in financing activities** | **(C)** | **(81.50)** | **(43.60)** |
| | | | |
| **Net increase/(decrease) in cash and cash equivalents** | **(A+B+C)** | **(391.89)** | **(178.33)** |
| | | | |
| **Cash and cash equivalent at beginning of year** | | **408.93** | **225.50** |
| **Cash and cash equivalent at end of year** | | **17.04** | **47.17** |

FOR GUJARAT RAFFIA INDUSTRIES LIMITED

Pradeep Bhutoria
( Managing Director )
DIN : 00284808

**Place : Santej**
**Date : 12-11-2026**