



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@gritarp.com Website : www.gritarp.com

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

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

Date: 21.05.2026

To,
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers Dalal
Street
Mumbai-400 001
Scrip Code: 523836
Scrip ID: GUJRAFFIA

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

To,
General Manager
Listing Compliance,
CSE Limited,
7, Lyons Range, Dalhousie,
Murgighata, B B D Bagh, Kolkata
– 700004 West Bengal
Scrip Code: 017086

Sub: Outcome of the Meeting of the Board of Directors held on 21st May, 2026

Date of Board Meeting: 21.05.2026

Time of Commencement of the Board Meeting: 03:00 P.M.

Time of Conclusion of the Board Meeting: 04:00 P.M.

Dear Sir/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, 21st May, 2026 at the Registered Office of the Company inter alia, has considered and approved following businesses:

1. Audited Financial Results (issued by M/s. KPSJ Associates & LLP, Statutory Auditors) for the quarter and year ended 31st March, 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 01st April, 2026 and will remain close till completion of 48 hours of declaration of the Audited Financial Results of the Company for the quarter ended 31st March, 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.

Yours faithfully,

FOR, GUJARAT RAFFIA INDUSTRIES LIMITED


MS. PRADEEP BHUTORIA
(MANAGING DIRECTOR)
DIN: 00284808





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@gritarp.com Website : www.gritarp.com

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

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

Date: 21.05.2026

To,
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers Dalal
Street
Mumbai-400 001
Scrip Code: 523836
Scrip ID: GUJRAFFIA

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

To,
General Manager
Listing Compliance,
CSE Limited,
7, Lyons Range, Dalhousie,
Murgighata, B B D Bagh, Kolkata
– 700004 West Bengal
Scrip Code: 017086

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. KPSJ Associates & LLP, Statutory Auditors, 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, 2026.

Thanking you.

FOR, GUJARAT RAFFIA INDUSTRIES LIMITED


MS. PRADEEP BHUTORIA
(MANAGING DIRECTOR)
DIN: 00284808





Independent Auditors' Report on Financial Results of Gujarat Raffia Industries Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

We have audited the accompanying Statement of Financial Results of **Gujarat Raffia Industries Limited ("the Company")** for the quarter and year ended March 31, 2026 ("the Statement"), 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:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2026.

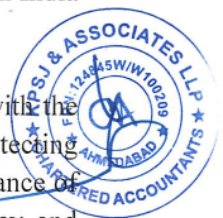
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act 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 on the Financial Results.

Management's and Board of Director's Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with Indian 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, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and estimates that are reasonable and prudent; and 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are 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 intend 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are 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 these Financial Results.

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

- Identify and assess the risks of material misstatement of the Financial Results, 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's 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 Statement 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 Financial Results, including the disclosures, and whether the Financial Results represent 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 controls 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 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. The previous year comparative figures were audited by the previous Auditor. Our opinion on the Audit of the Financial Results for the year ended 31st March, 2026 is not modified in respect of this matter.

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

Prakashchandra Parakh

Prakashchandra Parakh
[Partner]
M. No.: 039946
UDIN: 26039946HDVFFYY3614
Place: Ahmedabad
Date: 21/05/2026



GUJARAT RAFFIA INDUSTRIES LIMITED

CIN: L17110GJ1984PLC007124

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

STATEMENT OF AUDITED FINANCIAL RESULT FOR THE QUARTER AND PERIOD ENDED 31st MARCH, 2026

(Rs. In lacs Except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
1	Income from operations					
a)	Revenue from Operations	2699.18	2389.79	795.51	8855.99	3,004.14
b)	Other Income	11.76	29.14	39.50	44.19	53.29
	Total Income (1)	2710.94	2418.93	835.01	8900.18	3,057.43
2	Expenses					
a)	Cost of Material Consumed	2446.89	2111.99	467.86	7674.21	1,760.52
b)	Purchase of Stock - In -Trade	5.52	44.38	-	83.52	-
c)	Changes in Inventories of Finished goods, Stock-in-Trade and Work in Progress	(3.48)	(6.55)	142.90	46.21	361.49
d)	Operating Expenses	-	-	-	-	-
e)	Employees Benefit Expenses	38.70	60.37	57.75	222.38	236.16
f)	Depreciation and amortization expenses	41.25	41.43	6.42	195.10	138.20
g)	Finance Costs	6.91	5.97	35.20	24.67	32.87
h)	Other Expenses	133.73	146.76	113.06	526.99	466.18
	Total Expenses (2)	2669.52	2404.35	823.19	8773.08	2995.42
3	Profit / (Loss) from ordinary activities before exceptional & extraordinary items and Tax (1 - 2)	41.42	14.58	11.83	127.10	62.01
4	Exceptional Items & Prior Period Items					
5	Profit / (Loss) from ordinary activities before extraordinary items & tax (3 - 4)	41.42	14.58	11.83	127.10	62.01
6	Extraordinary items					
7	Profit / (Loss) before tax (5+6)	41.42	14.58	11.83	127.10	62.01
8	Tax Expenses					
	Current Tax	0	4.00	1.87	22.35	9.70
	Earlier Year Tax	0	0.07	0.09	0.07	0.09
9	Net Profit / (Loss) after Tax (7-8)	41.42	10.51	9.87	104.68	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	41.42	10.51	9.87	104.68	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
13	Face Value of equity share	10.00	10.00	10.00	10.00	10.00
14	Reserves excluding Revaluation Reserves	-	-	-	1,682.10	1,577.42
15	Earnings per Equity Share of Rs. 10/- each					
i (a)	Before extra-ordinary items (not annualised)					
	(i) Basic	0.77	0.19	0.18	1.94	0.97
	(ii) Diluted	0.77	0.19	0.18	1.94	0.97
ii (b)	After extra-ordinary items (not annualised)					
	(i) Basic	0.77	0.19	0.18	1.94	0.97
	(ii) Diluted	0.77	0.19	0.18	1.94	0.97

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 21st May 2026. The financial results for the year ended 31 March 2026 have been audited by the statutory auditors of the Company as required under Listing Regulations. The statutory auditors have expressed an unmodified opinion on these financial results.
- 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 year ended 31st March, 2025 have been complied 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 have been regrouped & reclassified where necessary to confirm the figures of the current period. The figures for the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between unaudited figures in respect of the period year ended March 31, 2026 and March 31, 2025 and the unaudited figures of nine months ended December 31, 2025 and December 31, 2024 respectively.
- Management is in the Process of identifying better business opportunity and in the meantime, to generate returns from idle funds, these funds have been invested in interest bearing assets. These funds will be utilized once a suitable business opportunity is identified.

BY ORDER OF THE BOARD OF DIRECTORS
FOR GUJARAT RAFFIA LIMITED

Pradeep Bhutoria
(Managing Director)
(DIN : 00284808)



Place : Santel
Date : 21-05-2026

GUJARAT RAFFIA INDUSTRIES LIMITED

CIN:L17110GJ1984PLC007124

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

AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31ST MARCH, 2026

(Rs. In lacs)

Particulars	As at Year ended	As at Year ended
	31.03.2026	31.03.2025
	Audited	Audited
ASSETS		
Non-current assets		
Property Plant and Equipment	921.31	1109.25
Capital work-in-progress	-	-
Intangible Assets	-	-
Financial assets		
- Investment	-	-
- 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	921.31	1109.25
Current assets		
Inventories	389.02	305.95
Other current assets	69.71	46.94
Financial assets		
- Investments	778.35	560.00
- Trade Receivables	144.71	217.45
- Cash and cash equivalents	403.41	220.28
- Bank Balance other than cash and cash equivalents	5.52	5.23
- Loans and advances	-	-
- Other current financial assets (to be specified)	59.74	72.26
Current Tax Assets (Net)	1850.46	1428.10
Non- Financial assets		
Other Current Asset	-	-
Total Current Assets	1850.46	1428.10
Total Assets	2771.77	2537.35
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	540.45	540.45
Other equity	1682.10	1577.42
Total Equity	2222.55	2117.87



Non-current liabilities		
Financial liabilities		
- Borrowing	-	-
- Lease Liabilities	120.56	186.09
- Deposits	-	-
- Other financial Liabilites	-	-
Deferred tax Liabilities (Net)	-	-
Provisions	20.89	34.27
Total Non Current Liabilities	141.45	220.36
Current liabilities		
Financial liabilities		
- Borrowings	65.53	63.96
- Trade payables	43.72	13.26
- Other financial liabilities	-	-
Non-Financial liabilities		
- Trade payables	-	-
- Provisions	-	-
- Other current liabilities	-	-
Provisions	5.04	0.94
Current Tax Liabilities (Net)	3.08	1.73
Other Current Liabilities	290.40	119.24
Total Current Liabilities	407.77	199.12
TOTAL Equity & Liabilities	2771.77	2537.35

BY ORDER OF BOARD OF DIRECTOR
FOR GUJARAT RAFFIA INDUSTRIES LIMITED


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



Place : Santej
Date : 21-05-2026

GUJARAT RAFIYA INDUSTRIES LIMITED
CIN:L17110GJ1984PLC007124
CASH FLOW STATEMENT AS AT 31ST MARCH, 2026

(Rs. In lacs)

Particulars		31.03.2026	31.03.2025
		Audited	Audited
Cash flow from/(used in) operating activities			
Profit before tax		127.10	62.03
Adjustment for Non Cash Items			
Exception item			
Finance Cost			
Interest Expenses			
Depreciation		195.10	138.20
Provision for tax		(22.35)	(9.70)
Other adjustments			
Adjustments of tax relating to earlier periods		(0.07)	(0.09)
Interest Income		(0.36)	(0.50)
Interest and Other Borrowing cost paid		24.67	32.87
Gain on redemption of Mutual Funds		(20.89)	-
Depreciation and amortization			
(Profit)/Loss from sale of Property, plant and equipment			
Operating profit before working capital changes		303.21	222.81
Movement in working capital:			
Decrease / (Increase) in Inventory		(83.07)	325.16
Decrease / (Increase) in Trade Receivables		72.74	137.15
Decrease / (Increase) in Other bank balances		-	-
Decrease / (Increase) in loans and other financial assets		12.52	77.42
Decrease / (Increase) in Current tax assets		-	-
Decrease / (Increase) in Other current assets		(22.78)	28.50
Decrease / (Increase) in Trade Payables		30.47	(16.50)
Decrease / (Increase) in Other Current Liabilities		171.16	(3.49)
Decrease / (Increase) in Provisions		4.09	(0.38)
Decrease / (Increase) in Current tax liabilities		1.36	(0.32)
Cash generated/(used) in operations			
Income taxes paid			
Net Cash flow from operating activities	(A)	489.71	770.35
Cash flow from/(used) investing activities -			
Payments Property, plant and equipment			
Purchase of property, plant & equipment/intangible assets		(9.16)	(172.69)
Sale of property, plant & equipment		2.00	-
Purchase of Investments:			
In mutual funds		(500.00)	(360.00)
Sale of Investments:			
In mutual funds		302.54	-
Interest Income		0.36	0.50
Interest Received			
Cash generated/(used) in investing activities	(B)	(204.26)	(532.19)



Cash flow from/(used in) financing activities -			
Cash flow from/(used) financing activities -			
Changes in current and non current borrowings		(63.96)	(101.77)
Changes in non current : other financial liabilities		-	-
Changes in non current provisions		(13.38)	3.40
Interest and other Borrowing Cost paid		(24.67)	(32.87)
Dividend paid including Corporate dividend tax			
Cash generated/(used) in financing activities	(C)	(102.01)	(131.24)
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	183.43	106.92
Cash and cash equivalent at beginning of year		225.50	118.59
Cash and cash equivalent at end of year		408.93	225.51

FOR GUJARAT RAFFIA INDUSTRIES LIMITED

Pradeep Bhutoria

Pradeep Bhutoria
(Managing Director
DIN : 00284808



Place : Santej
Date : 21-05-2026