STRENGTH IN EVERY WEAVE.
PROTECTION IN EVERY SHEET.
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GRIL

GUJARAT RAFFIA INDUSTRIES LIMITED

CIN: L17110GJ1984PLC007124

40th ANNUAL REPORT

FOR THE FINANCIAL YEAR
2025–26

TARPAULIN INDUSTRY

DURABLE | RELIABLE | INNOVATIVE | SUSTAINABLE

STRONG HERITAGE.
QUALITY PRODUCTS.
SUSTAINABLE FUTURE.

40th
YEARS OF TRUST

40th ANNUAL GENERAL MEETING

GUJARAT RAFFIA INDUSTRIES LIMITED
(CIN: L17110GJ1984PLC007124)
40th ANNUAL REPORT 2025-26

BOARD OF DIRECTORS:	Shri Pradeep R. Bhutoria	Chairman & Managing Director
	Smt. Sushma P. Bhutoria	Whole Time Director
	Shri Abhishek P. Bhutoria	Director
	Shri Anuj Jayjayram Purohit	Director
	Shri Premjet Singh	Independent Director
	Smt. Aditi Sharma	Independent Director

COMPANY SECRETARY:	Mr. Rishi Jaithlia
STATUTORY AUDITORS :	M/s. KPSJ & Associates LLP, Chartered Accountants, Ahmedabad
CHIEF FINANCIAL OFFICER:	Mr. Abhishek Bhutoria
BANKERS:	Union Bank of India
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: cs@griltarp.com; fin@griltarp.com
REGISTRAR AND SHARE TRANSFER AGENT:	**M/s. Accurate Securities & Registry Pvt.Ltd** KP Epitome, Lake, B 1105-1108, Nr. Makraba, Nr. Siddhi Vinayak Tower, Makraba, Ahmedabad-380051 Telephone No. (079)4800-0319 E-mail: info@accuratesecurities.com
SECRETARIAL AUDITOR:	**CS HIMANSHU MAHESHWARI,** (Practicing Company Secretaries) (CS Himanshu Maheshwari) A-24, Murli appartment, radio mirchi road Satellite, Ahmedabad-380015 E-Mail: cshimanshu.maheshwari@gmail.com Phone No.: 8460481770

CONTENT

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 40th ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. GUJARAT RAFFIA INDUSTRIES LIMITED WILL BE HELD AS SCHEDULED BELOW:

Date: 29th September,2026
Day: Tuesday
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, 2026 including the Audited Balance Sheet as at 31st March, 2026, 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. Abhishek Bhutoria (DIN: 07263523) who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment
3. To consider and approve the appointment of M/s MAPPS & Co. as an Statutory Auditor.

By Order of the Board
For Gujarat Raffia Industries Limited

Place: Santej
Date : 07.09.2026

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

Sd/-
Pradeep Bhutoria
Managing Director
DIN: 00284808

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 Authorized 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 not closed. (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, Accurate Securities & Registry 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), Accurate Securities & Registry 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 / Accurate Securities & Registry 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 Accurate Securities & Registry 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 Accurate Security & Registry Pvt. Ltd. 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 2025-26 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 CDSL, on all resolutions set forth in this Notice.

PROCEDURE FOR E-VOTING

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

2. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.griltarp.com.

3. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Thrusday, 24th September 2026, at 10:00 A.M. and ends on Monday 28th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2026

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices 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. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user 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 to enter the 'initial password' and the system will force you to change your password.
c) How to retrieve your 'initial password'?
(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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 etc.
   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 check box.
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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. 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.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. 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 cshimanshu.maheshwari@gmail.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 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@griltarp.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@griltarp.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

By Order of the Board
For Gujarat Raffia Industries Limited

Place: Santej
Date:07.09.2026

Sd/-
Pradeep Bhutoria
Managing Director
DIN: 00284808

DIRECTOR'S REPORT

Dear Members,

Your directors present the **40th** Annual Report together with the Audited Statement of Accounts for the year ending on **31st March, 2026**.

1. FINANCIAL RESULTS:

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

(Rs. In Lakhs)

	Standalone	
Particulars	**2025-26**	**2024-25**
Total Revenue	8900.18	3057.43
Less: Operating and other Admin Expense.	8553.31	2824.35
Profit Before Depreciation, Interest and Tax	**346.87**	**233.10**
Less: Depreciation	195.10	138.20
Less: Finance Costs	24.67	32.87
Exceptional Items	-	-
Profit Before Tax	**127.10**	**62.03**
Less: Current Tax	22.35	9.70
Less: Earlier Year Tax	0.07	0.09
Less: Deferred Tax	-	-
(Excess) / Shortfall in provision for current tax for earlier years	-	-
Less: Minority Interest	-	-
Profit After Tax & Minority Interest	**104.68**	**52.24**
Earnings Per Equity Share Basic Diluted	**1.94** **1.94**	**0.97** **0.97**

2. DIVIDEND:

With a view to conserving 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 & PERFORMANCE:

Your director report that during the year under review, in spite of economic slowdown the Company has recorded total sales of Rs. 8900.18 Lakhs for the financial year ended on 31st March, 2026 as compared to Rs. 3057.43 Lakhs for the financial year ended on 31st March, 2025. The Profit before tax for the period under review is Rs. 127.10 Lakhs as compared to Rs. 62.03 Lakhs in the previous year 2024-25. The Profit after tax during the year under review is Rs. 104.68 Lakhs as against Rs. 52.24 Lakhs in the previous year 2024-25.

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.

MANAGEMENT DISCUSSION AND ANALYSIS (MDA):

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

5. 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, 2026 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.

6. TRANSFER TO RESERVES:

The Company has not transferred any amount to the General Reserves for the current reporting period.

7. EXTRACT OF THE ANNUAL RETURN:

Further, in accordance with circular issued by government of India "G.S.R. 159(E). dated, 05th March, 2021", the requirement for preparing MGT-9 wiped off from Rule 12, as well, making it clear that MGT-9 is not required by any provision of the Act or Rules and in accordance with Sections 134 (3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014.

8. BOARD MEETINGS HELD DURING THE YEAR:

During the year, Six (06) 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 Board	No of Directors Present
1	29/05/2025	6	6
2	30/06/2025	6	6
3	15/07/2025	6	6
4	21/07/2025	6	6
5	07/08/2025	6	6
6	14/08/2025	6	6
7	04/09/2025	6	6
8	06/11/2025	6	6
9	13/11/2025	6	6
10	13/02/2026	6	6
11	15/03/2026	6	6

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS:

Sr. No.	Name of Directors	No. of Meeting Held	No. of Meeting Attended
1.	Mr. Pradeep Bhutoria	6	6
2.	Mrs. Sushma Bhutoria	6	6
3.	Mr. Abhishek P Bhutoria	6	6
4.	Mr. Anuj JayJayRam Purohit	6	6
5.	Mr. Premjeet Singh	6	6
6.	Mrs. Aditi Sharma	6	6

9. 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.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, the Company has entered into any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013. The particulars of Contracts or Arrangements made with related parties required to be furnished under section 134(3) (h) are disclosed in the prescribed form (Form AOC-2) which is attached to this Report as **Annexure- "A"**.

11. CORPORATE GOVERNANCE:

The Company's Total paid up equity share capital is less than Rs. 10 crores and its total Net worth is less than Rs. 25 crores, Hence, the Company is being treated as Small Company and as such as per SEBI (LODR) 2015 Regulation Number: 15(2) your company is exempt from making compliance with Regulations No. 17 to 27, Clause-

B to I of Sub Regulation 2 of Regulation 45 and Para C, D and E of Schedule V. Accordingly, except the statement on" Management Discussion and Analyses Report," your Directors have though formed the sub-Committees of the Board as per requirements of Corporate Governance and they are operational, however, no detailed Report on Compliance with Conditions of Corporate Governance report are given here with. The Company is exempted from providing report on Corporate Governance in accordance with regulation 34(3) and schedule V(C) to the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

12. 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.

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.

13. 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.

DECLARATION BY INDEPENDENT DIRECTORS:

(Pursuant to Provisions of section 149(6) OF the Companies Act 2013)

All the Independent Directors of the Company do hereby declare that:
(1) All the Independent Directors of the Company are neither Managing Director, nor a Whole Time Director nor a manager or a Nominee Director.

(2) All the Independent Directors in the opinion of the Board are persons of integrity and possesses relevant expertise and experience.

(3) Who are or were not a Promoter of the Company or its Holding or subsidiary or associate company.

(4) Who are or were not related to promoters or directors in the company, its holding, subsidiary or associate company

(5) Who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year.

(6) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary, or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lacs rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year,

(7) Who neither himself, nor any of his relatives,
(a) Holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of three financial years immediately preceding the financial year in which I\he is proposed to be appointed.
(b) Is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial years in which he is proposed to be appointed of

(i) A firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; OR

(ii) Any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent, or more of the gross turnover of such firm;

(iii) Holds together with his relatives two per cent, or more of the total voting power of the company; OR

(iv) Is a Chief Executive or director, by whatever name called, or any non-profit organization that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; OR

(v) Who possesses such other qualifications as may be prescribed.

14. 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.

15. 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.

16. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

The Independent Directors of your Company, in a separate meeting held on 21/03/2026 to carry out the evaluation for the financial year 2025-26 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.

17. AUDITORS:

a) STATUTORY AUDITORS:

M/s. KPSJ & Associates LLP, Chartered Accountants (Firm Registration Number: 124845W/W100209), were appointed as Statutory Auditors of the Company for a period of 5 (Five) years from Financial Year 2025-26 to Financial Year 2029-30 at the Annual General Meeting held on August 12, 2025. However, M/s. KPSJ & Associates LLP, Chartered Accountants, resigned from the office of Statutory Auditors of the Company with effect from August 14, 2026, resulting in a casual vacancy in the office of Statutory Auditors.

Accordingly, pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, **M/s. MAPPS & Co., Chartered Accountants (Firm Registration Number: 107706W)** were appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. KPSJ & Associates LLP and shall hold office from the **40th Annual General Meeting to the 44th Annual General Meeting**, subject to the approval of the Members, as applicable.

M/s. MAPPS & Co., Chartered Accountants, shall continue to act as the Statutory Auditors of the Company for the aforesaid period. Further, the Statutory Auditors shall conduct the **Quarterly Review of the financial results of the Company commencing from the Second Quarter (Q2) of the Financial Year 2026-27**, in accordance with the applicable provisions, regulations and standards.

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 Auditors at every Annual General Meeting. Accordingly, the item relating to ratification of appointment of Statutory Auditors is not being considered at this Annual General Meeting.

b) **SECRETARIAL AUDITORS:**

CS Himanshu Maheshwari, Practicing Company Secretaries is appointed to conduct the secretarial audit of the Company for the financial year 2025-26, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. Your Company has received consent from Mr. CS Himanshu Maheshwari to act as the auditor for conducting audit of the Secretarial records for the financial year ending 31st March 2026. The secretarial audit report for FY 2025-26 forms part of the Annual Report as **'Annexure A'** to the *Board's report*.

c) **COST AUDITORS:**

The Company is not engaged in any type of manufacturing activities of the products which requires its cost records to be audited and is also not coming within the preview of maintaining the cost records for manufacturing activities. Hence, no cost auditors are to be appointed.

18. INTERNAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:

The Company has an Internal Control System, commensurate with size, scale and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations.

The Company has appointed Mr. Avinash Appasaheb Saluke, as Internal Auditors of the Company. Considering very minimum financial transactions in the company just to meet the routine Administrative expenses, the Company has not appointed an Independent firm of Chartered Accountants to act as an Internal Auditor as per suggestion of auditors and recommendation of the Audit Committee in order to strengthen the internal control system for the Company. The Board will appoint Internal Auditors as and when it deem fit and proper considering the adequate number of business, commercial operations and more financial transactions of varied nature.

19. COMPOSITION OF VARIOUS COMMITTEES WITHIN THE ORGANISATION:

- **AUDIT COMMITTEE:**

The details pertaining to composition of the audit committee are as under.

Name of the Member	Designation	Category	No. of Committee Meetings held	Committee Meeting attended
Premjeet Singh	Chairman	Independent & non-executive	4	4
Pradeep R Bhutoria	Member	Executive	4	4
Aditi Sharma	Member	Independent & non-executive	4	4

The Audit Committee has done 4 meeting during this financial year. The Date of meeting is 29/05/2025, 13/08/2025, 03/11/2025 & 13/02/2026

(A) FUNCTION OF AUDIT COMMITTEE:

The audit Committee is headed by Premjeet Singh as Chairman. The Committee has thorough knowledge of working, usage and accounting for financial transactions as per requirements of Companies Act and the Stock Exchange requirements.

The Committee meets at least once every quarter and prepares its minutes on the proceedings and business discussed and transacted. The Committee reports to Board of Directors. All committee reports and minutes are placed before the Board in all its meetings for information, guidance, directions and record keeping. In addition, the Committee also reviews the internal control systems operating within the organization and obtains guidance from the statutory auditors and other professionals of corporate repute from time to time to make timely compliances and payment of statutory dues.

B) ROLE AND RESPONSIBILITY OF AUDITCOMMITTEE:

The Committee acts as a bridge between the Statutory Auditors and the Board of Directors of the Company. It is authorized to select and establish accounting policies, review reports of the Statutory Auditors and meet with them to discuss and deliberate their suggestions, findings and other related matters. Further, the committee is authorized to, inter alia, monitor, review and evaluate the Auditor's independence, performance and effectiveness of the audit process, overseeing of the Company's financial reporting process and the disclosure of its financial information, and review the quarterly, half yearly and annual financial statements before submission to the Board for approval. Further the committee is liable to examine the financial statements and the Auditors' Report thereon, approve transactions of the Company with its related parties including consequent modifications thereof, grant omnibus approvals subject to fulfillment of certain conditions, analyze inter-corporate loans and investments, valuation of undertakings or assets of the Company wherever it is necessary. Further, it is also empowered to review the Management Discussion and Analysis of financial condition and results of operations and statement of significant related party transactions. It also looks into any other matter as referred to it by the Board of Directors from time to time.

Generally, all the items stated in Section 177(4) of the Companies Act, 2013 and Point A of Part C of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are covered under the roles of the Audit Committee. The Audit Committee has been granted powers as prescribed under provisions of the Regulation 18(2)(c) of the aforesaid Regulations and reviews all the information as prescribed in Point B of the Part C of the Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- **STAKEHOLDERS RELATIONSHIP COMMITTEE (FORMERLY SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:)**

The Stakeholders Relationship Committee has done 2 meeting during this financial year. The Date of meeting is 27/11/2025, 12/02/2026.

(A) TERMS OF REFERENCE:

This committee looks into investor complaints if any, and redresses the same expeditiously. Beside the committee approves allotment, transfer & transmission of shares, debentures, any new certificates on split \ consolidation \ renewal etc. as may be referred to it by the Board of Directors. In addition, the committee also looks in to compliance with stock exchange listing agreement and circulation of shareholder and general public interest information through proper media and stock exchanges from time to time.

(B) FORMATION:

Name of the Member	Designation	Category	No. of Committee Meetings held	Committee Meeting attended
Mr. Permjeet Singh	Chairman	Independent & Non-Executive	2	2
Mr. Pradeep R Bhutoria	Member	Executive	2	2
Mr. Pradeep R Bhutoria	Member	Executive	2	2

(C) FUNCTIONS OF INVESTORS SERVICES COMMITTEE:

The company has merged in this committee its earlier committee of share Transfer. This Committee looks in to all aspects related to Shares, Bonds Securities and retail investors. The committee also looks after the dematerialization process of equity shares. The Committee is also empowered to keep complete records of shareholders, statutory registers relating to shares and securities, maintaining the complete record of share dematerialized, and complaints received from investors and other various agencies. The committee meets every month to approve all the cases of shares demat, transfer, issue of duplicate and resolution of the investors' complaints, submission of information to various statutory authorities like NSDL / CDSL, SEBI, stock Exchanges, Registrar of companies periodically. Other roles, duties, powers etc. have been clearly defined in line with the Regulation 20 of listing obligation and disclosure requirement rules of SEBI and kept flexible by the Board from time to time.

NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee as on 31.03.2026

Name of the Member	Designation	Category
Premjeet Singh	Chairman	Independent & Non-Executive
Aditi Sharma	Member	Independent & Non-Executive
Abhishek Bhutoria	Member	Director

The Nomination and Remuneration Committee has done 2 meeting during this financial year. The Date of meeting is 24/11/2025, 13/02/2026.

A) TERMS OF REFERENCE:

The remuneration committee comprises of all non-executive directors.
(i) To ascertain the requirements of and appointment of Key Managerial personals.
(ii) To prescribe rules, regulations, policy, requirements of qualifications and experience of key managerial personnel.
(iii) To decide the terms of conditions of employment and responsibilities, authorities of all executive directors, Managing Director and to ensure that they discharge their duties diligently and report to Board regularly.

(iv) To fix the remuneration payable to Managing Director, Executive Director, Whole Time Directors.
(v) To decide on distribution of profits as commission amongst various executive and non-executive directors.
(vi) To design, frame and make policy for remuneration payable for key managerial personnel and up to 3rd rank departmental heads by way of issue of shares as ESOP or stock options or otherwise including providing staff loans/ advances to subscribe to any ESOPs or Stock options by employees of the company.
Further except the cash reimbursement of actual expenses incurred by directors, no other benefits in the form of stock options or ESOP etc. are being offered to any directors of the Company or to any key managerial personnel for the year. As the company has long overdue accumulated losses in its books of accounts, it is not paying any sitting fees or commission of net profit or any other remuneration in kind to any of its directors. The Company does not have any key managerial personnel receiving remuneration of more than Rs. 200,000/- Per Month. The company is regular in labor compliances and payment of statutory labor dues with relevant authorities in time.
Other function roles duties powers etc. have been clearly defined in line with Regulation 19 of listing obligation and disclosure requirement rules of SEBI and kept flexible for medication by the Board from time to time.

20. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

There has been no complaint related to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year.

21. RISK MANAGEMENT AND POLICY ON RISK MANAGEMENT:

At present the company has not identified any element of risk which may threaten the existence of the company.

The Board has formulated Policy on Risk Management and the same is uploaded on the Company's website at www.griltarp.com.

22. VIGIL MECHANISM:

The Company has set up vigil mechanism viz. Whistle Blower Policy to enable the employees and Directors to report genuine concerns and irregularities, if any in the Company, noticed by them. The same is reviewed by the Audit Committee from time to time.

23. RELATED PARTY TRANSACTIONS AND POLICY ON RELATED PARTY TRANSACTIONS:

Details of Related Party Transactions and Details of Loans, Guarantees and Investments covered under the provisions of Section 188 and 186 of the Companies Act, 2013 respectively are given in the notes to the Financial Statements attached to the Directors' Report.

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any transactions with related parties which could be considered as material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.griltarp.com .

24. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

Particulars of the employees as required under provisions of Section 197 (12) of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are not attached with this report since there was no employee who was in receipt of remuneration in excess of Rs. 500,000 per month during the year or Rs. 60 Lacs. per annum in the aggregate if employed for a part of the year. **(The Detailed Annaxure has been Enclosed (Annaxure-B).)**

25. LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

26. DEPOSITS:

Your Company has not accepted any deposits from the public falling within the purview of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

27. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors confirm:

a. that in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;

b. that the directors had selected accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March 2026 and of the profit of the Company for that period;

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the annual accounts/financial statements have been prepared on a going concern basis;

e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. DECLARATION BY BOARD AS PER REQUIREMENT OF SECTION 178 (1):

In compliance with Section 178 (1) as also in compliance with applicable Regulations of SEBI (LODR), 2015 the Board of Directors does hereby declare that:

a. The Company has proper constitution of the Board of Directors including independent directors in proportion as per requirement of SEBI (LODR), 2015
b. The Company has constituted Nomination and Remuneration Committee, Stakeholders Relationship Committee, Audit Committee as per requirements of the SEBI (LODR), 2015and provisions of the Companies Act 2013.
c. The Company has the policy for selection and appointment of independent directors who are persons of reputation in the society, have adequate educational qualification, sufficient business experience and have integrity & loyalty towards their duties.
d. The Company has policy to pay managerial remuneration to its Managing/Whole Time Directors based upon their qualification, experience and past remuneration received by them from their previous employers and the company's financial position.
e. The Company is not paying any commission on net profits to any directors.
f. During the year the Board has met 11 times during the year. The details of presence of every director at each meeting of the Board including the meetings of the Committees, if any, are given in this report as mentioned elsewhere.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN

EXCHANGE EARNINGS AND OUTGO:

A statement containing the necessary information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are as follows

A) Conservation of energy-

Sr. No.	Particulars	Status
i.	the steps taken or impact on conservation of energy;	Every effort is being voluntarily made by the company
ii.	the steps taken by the company for utilizing alternate sources of energy;	Not Applicable
iii.	the capital investment on energy conservation equipments;	Not Applicable

(B) Technology absorption-

Sr. No.	Particulars	Status
i.	the efforts made towards technology absorption;	Every effort is being voluntarily made by the company
ii.	the benefits derived like product improvement, cost reduction, product development or import substitution;	Not Applicable
iii.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not Applicable
iv.	the expenditure incurred on Research and Development	Not Applicable

(C) **Foreign exchange earnings and Outgo-**

(In Lakhs)

Particulars	2025-26 Current Year	2024-25 Previous Year
Foreign Exchange Earnings	979.92	1163.65
Foreign Exchange Outgo	527.90	346.84

30. RETIRE BY ROTATION AND SUBSEQUENT RE- APPOINTMENT:

Mr. ABHISHEK BHUTORIA (DIN: 07263523), is liable to retire by rotation at the ensuing AGM in accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of Company and being eligible have offered himself for reappointment.

Appropriate resolutions for the re-appointment are being placed for your approval at the ensuing AGM. The Board recommends his re-appointment.

31. DISCLOSURE UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

32. SIGNIFICANT ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

There are no significant material orders passed by the Regulators / Courts /Tribunals which would impact the going concern status of the Company and its future operations.

33. ESTABLISHMENT OF CSR POLICY AND RELATED DISCLOSURE / COMPLIANCES

The Company does not cross the threshold limit provided under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 relating to Corporate Social Responsibility, and hence CSR is not applicable to the Company.

34. FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12), OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.

35. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

36. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

As Company has not done any one time settlement during the year under review hence no disclosure is required.

37. OBSERVATIONS IN SECRETARIAL AUDITORS' REPORT:

1. The Company has not maintained the record of the MSME creditors and due to which the company has not Filed **Form MSME-1** with Registrar of Companies as per Section 9 of the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006.

2. **BOARD'S COMMENT ON THE SECRETARIAL AUDITORS' REPORT:**

1. The Management has taken the suitable measures to taken care that creditors are MSME Registered or not, but the Management not received the appropriate response from the Creditor regarding there MSME Registered Status, thus due to not having proper response the management is unable to maintain any suitable record.

2. The company has Mentioned a Internal Auditor of company in Point No. 18 of Director report.

The Company has appointed Mr. Avinash Appasaheb Saluke, as Internal Auditors of the Company. Considering very minimum financial transactions in the company just to meet the routine Administrative expenses, the Company has not appointed an Independent firm of Chartered Accountants to act as an Internal Auditor as per suggestion of auditors and recommendation of the Audit Committee in order to strengthen the internal control system for the Company. The Board will appoint Internal Auditors as and when it deem fit and proper considering the adequate number of business, commercial operations and more financial transactions of varied nature.

3. We would like to inform you that the matter has been taken up on priority, and the Company is in the process of initiating all necessary actions to open the escrow demat account in compliance with applicable regulatory requirements. The Company is committed to ensuring full compliance and expects to complete the process without any undue delay.

38. ACKNOWLEDGEMENT:

Your Directors express their sincere gratitude for the assistance and cooperation extended by Financial Institutions, Banks, Government Authority, Shareholders, Suppliers, Customers and Stakeholders.

Your Directors also wish to place on record their appreciation of the contribution made by the employees at their level towards achievements of the Companies goals.

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

Sd/-
Pradeep Bhutoria
Chairman & Managing Director
DIN: 00284808

Date: 07th September, 2026
Place: santej

ANNEXURE TO DIRECTORS REPORT
ANNEXURE "A"

Particulars of contract / arrangements made with related parties
[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014 – **AOC - 2**]

This Form pertains to the disclosure of particulars of contracts / arrangements entered by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2026, which were not at arm's length basis.

Details of material contracts or arrangements or transactions on arm's length basis

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2026, are as follows:

(Amounts in Lacs.)

SR. NO.	NAME OF RELATED PARTY	Nature of Relationship	Nature of Contract/ Arrangement /transaction	Duration of Contract Arrangement /transaction	Salient term of Contract/ Arrangement /transactions including the value, if any	Date of Approval by Board, If any	Amount Paid as advance, if any
1.	**PRADEEP KUMAR BHUTORIA**	Managing Director	DIRECTORS SALARY	NA	**22.22**		
2.	**SUSHMA BHUTORIA**	Whole-time Director	DIRECTORS SALARY	NA	**11.40**		
3.	**Anuj Purohit**	Director	DIRECTORS SALARY	NA	**6.00**		
4.	**Abhishek Bhutoria**	Director	DIRECTORS SALARY	NA	**10.80**		
5.	**Asian Gases Limited**	Enterprises significantly influenced by Director and/or their relatives	Expenses	NA	**0.25**		

"ANNEXURE - B"

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of Sub Section 12 of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure	
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	MD/WTD	N/A
		Other Director	N/A
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year (Salary of Directors Shown in Related Party Transaction)	MD/WTD	N/A
		Other Director	N/A
III.	The percentage increase in the median remuneration of employees in the financial year	N/A	
IV.	The number of permanent employees on the rolls of the Company as on 31st March, 2026	90	
V.	Average percentiles increase already made in thesalaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil	
VI.	Affirmation that the remuneration is as per the remuneration policy of the company.	Yes, it is confirmed	

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

Date: 07.09.2026
Place: santej

SD/-

Pradeep Bhutoria
Chairman & Managing Director
DIN: 00284808

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

To,
The Members,
GUJARAT RAFFIA INDUSTRIES LIMITED
Plot No 455, Santej-Vadsar Road,
Gandhinagar-382721

I **Himanshu Maheshwari (Proprietor of Himanshu Maheshwari)** have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GUJARAT RAFFIA INDUSTRIES LIMITED (CIN: L17110GJ1984PLC007124)** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing my opinion thereon. Based on our verification of the books, papers, forms and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on **31.03.2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

a) All the documents and records made available to me physically or electronically by way of scan copy or soft copy through mail or otherwise and explanation provided by **GUJARAT RAFFIA INDUSTRIES LIMITED** (the Company'),
b) The filings/ submissions made by the Company to the stock exchanges,

c) Website of the Company**, (Past years documents are not properly Uploaded and placed on website)**
d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification.

I have examined the books, Papers, forms, and other records maintained by **GUJARAT RAFFIA INDUSTRIES LIMITED [CIN: L17110GJ1984PLC007124]** for the period ended on **31.03.2026**, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under. **(The company has not Filed Form MSME-1 with Registrar of Companies)**
2. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.

3. The following Regulations and Guidelines prescribed under the Securities Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -

i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. **(Amended from time to time)**
ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Amended from time to time)**
iii. The Securities Contracts (Regulation) Act, 1956 (SCRA') and the rules made there under. **(Amended from time to time)**.
iv. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. **(Amended from time to time)**
v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. **(Not Applicable)**.
vi. Securities and Exchange Board of India (Issue and Listing of Non-Convertible securities) Regulations, 2021. **(Not Applicable)**
vii. Securities and Exchange Board of India (Buyback of Securities) Regulations,2018 **(Not Applicable).**
viii. Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021. **(Not Applicable)**
ix. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable)**
x. Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations,2008 **(Not Applicable)**
xi. SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 **(Not Applicable)**
xii. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations,1993 **(Amended from time to time)**

xiii. SEBI (Depositories and Participant) Regulations,2018 **(Amended from time to time)**

4. RBI Act, 1934 and Rules & Guidelines made there under.

5. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

(The provisions of FEMA and Rules are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review.)

I have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the Provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

1. The Company has not maintained the record of the MSME creditors and due to which the company has not Filed Form **MSME-1** with Registrar of Companies as per Section 9 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

2. The Company has not Timely Renewed the SDD software during the year, however we cannot comment any event recorded or not during that Period.

This report is to be read in conjunction with the letter of even date, annexed hereto as **Annexures I, II, III, and IV**, which form an integral part of this report.

PLACE: AHMEDABAD
DATE: 03/09/2026

For, CS Himanshu Maheshwari
Company Secretaries

CS HIMANSHU MAHESHWARI
M No.: 38047 COP.: 14406
UDIN: A038047H001355990

ANNAXURE-I

The Listed Entity has made the following corporate announcements during the year:

Sr. No.	Regulations /Meeting	Details of Corporate Announcement
01.	40(10)	COMPLIANCE UNDER REGULATION 40(10) SEBI(LODR) REGULATION
02.	Outcome & Intimation	Outcome & Intimation of meeting of Directors (In that Five Meeting has done).
03.	42	Book Closure for AGM
04.	30	Clarification On Price Movement Across All Exchanges.
05.	30	**MRS. NEHA SYAMSINGH TOMAR** has Resigned from the Post of Company Secretary of the Company w.e.f end of the day 31/05/2025.
06.	30	**MR. MEHULKUMAR DULABHAI DESAI** has been appointed as the Company Secretary of the Company with the Effect from 30/06/2025.
07.	30	**MR. MEHULKUMAR DULABHAI DESAI** has Resigned from the Post of Company Secretary of the Company w.e.f end of the day 27/08/2025.
08.	30	**MR. RISHI JAITHLIA** has been appointed as the Company Secretary of the Company with the Effect from 06/11/2025.

For, CS HIMANSHU MAHESHWARI
Company Secretaries

SD/-

CS HIMANSHU MAHESHWARI
M No.: 38047 COP.: 14406
UDIN: A038047H001355990

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ANNAXURE-II

The Listed Entity has obtained the following key licenses and certificates necessary for its operations:

Sr. No.	License/ Certificate	Issued on	Valid up to
1.	Factory License (License to work at a factory)	20/10/1997	31/12/2030
2.	GST Certificate	01/07/2017	Not applicable

In addition to the above, the Company has also secured the following regulatory approvals and registrations:

1. **Consent from Gujarat Pollution Control Board (GPCB):** The Company obtained environmental clearance from the Gujarat Pollution Control Board (GPCB), with consent issued on **31st July 2018**. This consent is valid until **16th August 2028** and allows the Company to carry out its manufacturing operations in compliance with applicable environmental norms.
2. **Employees' Provident Fund Organization (EPFO) Registration:** The Company is registered with the Employees' Provident Fund Organization (EPFO) under **Establishment ID: GJAHD0018909000**. The Company complies with all EPF regulations and files its provident fund returns on a monthly basis.
3. **Goods & Service Tax (GST) Compliance:** The Company is registered under the GST regime and regularly files its GST returns as per the statutory deadlines.
4. **Employee's State Insurance Corporation (ESIC) Registration:** The Company is registered with the Employee's State Insurance Corporation (ESIC) **37001470610001099**. The Company complies with all ESIC regulations and files its return on a monthly basis.

Disclaimer

In all the above we have relied on the Records and Documents Received Form the Company/Director.

For, CS HIMANSHU MAHESHWARI
Company Secretaries

SD/-

CS HIMANSHU MAHESHWARI
M No.: 38047 COP.: 14406
UDIN: A038047H001355990

ANNAXURE-III

To,
The Members,
GUJARAT RAFFIA INDUSTRIES LIMITED
Plot No 455, Santej-Vadsar Road,
Gandhinagar-382721

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and events, etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on a test basis.

6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, CS HIMANSHU MAHESHWARI
Company Secretaries

SD/-

CS HIMANSHU MAHESHWARI
M No.: 38047 COP.: 14406
UDIN: A038047H001355990

ANNAXURE-IV

Assumptions & Limitation of scope and Review:

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
5. We, however, disclaim any responsibility on account of any implications, decisions or actions taken on the basis of some inadvertent mistake in the said report. The report is not based on any personal judgments or opinions of any individual or professional.

PLACE: AHMEDABAD
DATE: 03/09/2026

For, CS HIMANSHU MAHSHWARI
Company Secretaries

SD/-

CS HIMANSHU MAHESHWARI M
No.: A38047 COP.: 14406
UDIN: A038047H001355990

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
THE MEMBERS,
GUJARAT RAFFIA INDUSTRIES LIMITED
SANTEJ

I, **Pradeep Bhutoria, Managing Director**, of **Gujarat Raffia Industries Limited** hereby declare that all the board members and senior executives one level below the executive directors including all functional heads have affirmed for the financial year ended 31st March 2026, compliance with the code of conduct of the Company laid down for them.

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

Sd/-
Pradeep Bhutoria
Chairman & Managing Director
DIN: 00284808

Date: 21st May, 2026
Place: santej

Chief Executive Officer (CEO) / Chief Financial Officer (CFO) Certification under Regulation 17(8) of the (LODR) Reg. 2015

To,
The Board of Director
Gujarat Raffia Industries Limited
Santej

Mr. Pradeep Bhutoria, Managing Director in terms of Companies Act, 2013 and **Mr. Abhishek Bhutoria, Chief Financial Officer** of the Company hereby certify to the Board that:

A. We have reviewed financial statements and the cash flow statement of Gujarat Raffia Industries Limited for the year ended 31st March 2026 and to the best of their knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. They accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

D. They have indicated to the auditors and the Audit committee:

1. that there are no significant changes in internal control over financial reporting during the year;

2. that there are no significant changes in accounting policies during the year; and

3. that there are no instances of significant fraud of which we have become aware.

	Sd/-	**Sd/-**
Place:- Santej	**Pradeep Bhutoria**	**Abhishek Bhutoria**
Date:- 21th May, 2026	**Managing Director**	**Chief Financial Officer**

MANAGEMENT DISCUSSION AND ANALYSIS

A. Economic and Business Overview:

Despite a challenging global economic climate, the INR remained under pressure from elevated crude oil prices and volatility in advanced-market investment flows. Nevertheless, India sustained its position as one of the world's fastest-growing major economies. The IMF's latest Article IV consultation projected real GDP growth of **7.3% in FY 2025–26 and FY 2026–27**, with headline inflation easing toward the 4 % target, and the current-account deficit moderate at around –1.3 % of GDP. India's robust macroeconomic fundamentals and proactive policy interventions successfully cushioned the impact of external shocks.

B. Industry Structure and Developments:

The textiles sector in India remains a cornerstone of the economy—both historically and in contemporary times—employing over **35 million people** and ranking as the world's second-largest exporter of textiles. It comprises two key segments: the **unorganized** handloom, handicrafts, and sericulture sector, and the **organized** spinning, apparel and machinery-intensive segment. The decentralized power looms, hosiery, and knitting clusters form the largest sub-sector, supported by strong linkages to agriculture and cultural heritage. Recent PLI incentives have catalysed textile investments to the tune of ₹7,343 crore, yielding ₹4,648 crore in turnover and ₹538 crore in exports.

C. Opportunities and Threats:

Relaxation of mandatory jute packaging is set to boost demand for HDPE/PP woven sacks, reinforcing the Company's strategic exports push, targeting over 40 % of production.

D. Segment-wise Performance:

The Company operates in a single segment. Performance details are disclosed under "Review of Operations, Sales and Working Results" in the Directors' Report.

E. Recent Trends and Future Outlook:

Despite the global slowdown, the Company remains optimistic. A significant presence in the fertilizer and agriculture sectors, expansion of food-grain packaging by government agencies, and completion of plant capacity expansions by year-end 2025–26 are expected to drive growth in domestic markets for tarpaulin, fabric, and sacks.

F. Risks and Concerns:

Competitive pressure persists due to large petrochemical manufacturers supplying raw materials at scale and low cost.

G. Internal Control Systems and Adequacy:

Robust internal audit and control systems, supported by Chartered Accountants, continue at all units. Audit Committee oversight ensures timely remedial action. Recent enhancements include aligning technical and non-financial controls with MIS and integrating IT systems for improved accuracy, asset safeguarding, compliance, and fraud prevention.

H. Financial Performance with respect to Operational Performance:

The financial results for FY 2025–26 are detailed in the Directors' Report under "Review of Operations, Sales and Working Results."

I. Material Developments in Human Resources and Industrial Relations Front:

The Company has continued to give special attention to Human Resources/ Industrial relations development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock out etc.

J. Cautionary Statement:

Statement in this Management Discussion and Analysis Report, Describing the Company's objectives, estimated and expectations may constitute "Forwarding Looking Statements" within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

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

Sd/-
Pradeep Bhutoria
Chairman & Managing Director
DIN: 00284808

Date: 21th May, 2026
Place: santej

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR
(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

To,
THE MEMBERS,
GUJARAT RAFFIA INDUSTRIES LIMITED
PLOT NO 455, SANTEJ
VADSAR ROAD, GANDHINAGAR,
GUJARAT-382721

We, **M/S. CS HIMANSHU MAHESHWARI** Practicing Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GUJARAT RAFFIA INDUSTRIES LIMITED** office at **PLOT NO 455, SANTEJ, VADSAR ROAD, GANDHINAGAR, GUJARAT-382721** (herein after referred to as 'the Company'), produced before Certificate, in accordance with Regulation 34(3) read with Schedule V Para-c, Sub Clause 10(I) of the Securities Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification number(DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to by the Company & its officers, we hereby certify that none of the directors on the board of the Company & its officers, we hereby certify that none of the directors on the board of the company as stated below for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Director of the companies by the securities and Exchange Board of India, Ministry Of Corporate Affairs or any such other Statutory Authority.

SR. NO.	DIN	NAME	DESIGNATION	CATEGORY	DATE OF APPOINTMENT
1.	00284808	PRADEEP KUMAR BHUTORIA	Managing Director	Promoter	01/01/2007
2.	00284819	SUSHMA PRADEEP BHUTORIA	Whole-time director	Promoter	30/05/2022
3.	07263523	ABHISHEK BHUTORIA	Director	Promoter	01/09/2015
4.	08199740	ANUJ JAYJAYRAM PUROHIT	Director	Promoter	23/04/2022
5.	10437089	ADITI SHARMA	Director	Independent	19/01/2024
6.	06760652	PREMJEET SINGH	Director	Independent	11/11/2023

Ensuring the eligibility of the appointment/ continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

PLACE: AHMEDABAD
DATE: 03/09/2026

For, CS HIMANSHU MAHESHWARI
Company Secretaries

SD/-

CS HIMANSHU MAHESHWARI
M No.: A38047 COP.: 14406
UDIN: A038047H001355990

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Gujarat Raffia Industries Limited
(CIN: L171 IOGJ1984PLC007124)

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Gujarat Raffia Industries Limited ("the Company"), which comprise the Balance Sheet as at March 3 1, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement Of Cash Flows for the year ended on that date, and notes to the Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information.In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 3 1, 2026, and its profit and other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements 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 (ICAL) together with the ethical requirements that are relevant to our audit of the Ind AS financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
1. Key Audit Matter

(a) As at 31st March, 2026, balances with revenue authorities and unpaid duties and taxes being as per books of account and GST returns are pending for reconciliation

(b) The company has not provided nor quantified deferred tax assets/liabilities.

We have determined the other Key matters described below to be the key audit matters to be communicated in our report.

Appropriateness of Current and Non-Current Classification	For the purpose of current & non-current classification the Company has considered its normal operating cycle as 12 Months and the same is based on services provided, acquisition of assets or inventory, their realization in cash and cash equivalents. The classification is either done on basis of documentary evidence and if not then on the basis of managements best estimate of period in which asset would be realized or liability would be settled.
Valuation and Existence of Inventories The Companies inventories, comprising raw materials and finished goods, relating to the manufacturing operations. The company is engaged in the manufacture of PE Tarpaulin, Plastic Sheeting, Ground Sheeting, Geomembrane, Tents, Shelters, Pond Lining, Canal Lining, Fumigation cover, HDPE Woven Bags, PP Woven Bags, Vermined and Ropes etc., where inventory is a key component of the operating cycle. The valuation of inventories involves significant judgment in determining the cost of production, including the allocation of manufacturing overheads across various product lines and production processes such as extrusion, weaving, lamination, coating and fabrication. Management is also required to assess the net realizable value of inventories considering fluctuations in the prices of polymer-based raw materials (including HDPE, LDPE and PP granules), changes in market demand, competitive pricing, and the condition and age of inventories. Further, owing to the volume, diversity and nature of inventories comprising raw materials and finished goods held across the Company's manufacturing facilities and warehouses, obtaining sufficient appropriate audit evidence regarding their existence, condition and valuation required significant audit attention. Accordingly, the valuation and existence of inventories were considered to be a key audit matter.	• Obtaining an understanding of and testing the design and operating effectiveness of key internal controls over inventory procurement, production, costing, valuation, and physical verification across the Company's manufacturing facilities and warehouses. • Assessing management's determination of the net realizable value by comparing the carrying value of selected inventory items with subsequent sales prices, prevailing market prices of polymer-based raw materials (including HDPE, LDPE and PP granules), and estimated costs necessary to complete and sell the products. • Performing analytical procedures on inventory turnover, gross margins and inventory ageing to identify unusual movements or trends requiring further investigation. • Assessing the adequacy and appropriateness of the disclosures relating to inventories in the Ind AS financial statements in accordance with the applicable financial reporting framework

Emphasis of Matter

1. We draw attention to **Note 34** to the Ind AS financial statements, which describes the foreign currency balances maintained by the Company in its Exchange Earners' Foreign Currency (EEFC) bank account. As disclosed in the said note, the Company has significant foreign currency exposure arising from such balances, which are subject to exchange rate fluctuations. The translation of such foreign currency monetary items at the reporting date has resulted in a foreign exchange gain which has not been recognised in the Statement of Profit and Loss.

2. We draw attention to **Note 40** to the Ind AS financial statements, which states that management has limited certain extended quantitative and qualitative financial instruments and capital management disclosures required under **Ind AS 107** and **Ind AS 1** to internal monitoring metrics and primary statement presentation.

Information other than the Ind AS financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Repon, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company' s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements 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 Ind AS financial statements.

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 Standalone Financial Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management, as well as evaluating the overall presentation of the Ind AS financial statements.
- Conclude on the appropriateness of 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 Standalone Financial Statements 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

i. Planning the scope of our audit work and in evaluating the results of our work;
ii. To evaluate the effect of any identified misstatements in the financial statements.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter

or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ('the Order"), issued by the Central Government of India in terms of sub-section (l l) of section 143 of the Companies Act, 2013, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 1 33 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 3 1, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance

with the provisions of section 197 of the Act; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule I I of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contrac were any material foreseeable losses, and

iii. There were no amounts which were required to be transferred to the In Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief that, no nds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind

of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to their notice that has - caused us to believe that the representations under sub-clause (i) and (ii) of Rule I I(e), as provided under (a) and (b) above, contain any material misstatement.

v. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility. However, the same has not operated throughout the year for all the relevant transactions recorded in the software. Further during the course of our audit, we could not establish the systematic and chronological order of transactions recorded during the year.

vi. The Company has not declared or paid dividend during the year, hence compliance with section 123 of the Companies Act, 2013 is not applicable.

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

Place: Ahmedabad
Date : 21/05/2026

Sd/-
(PRAKASHCHANDRA PARAKH)
Partner
M. No.: 039946
UDIN: 26039946BGJFIZ5838

Annexure ' 'A" to the Independent Auditor's Report (Continued)

(Referred to paragraph under 'Report on other legal and regulatory requirements' section of the Independent Auditors' Report of even date to the members of GUJARAT RAFFIA INDUSTRIES LIMITED on the Ind AS financial statements for the year ended March 31, 2026)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i.	**In respect of the Company's Property, Plant & Equipment and Intangible assets:** (a) (i) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use. (ii) The company has no intangible assets present for the period under review; (b) The company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the company and the nature of its assets. No material discrepancies were noticed on such verifications. (c) According to the information and explanations as given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that the title deeds, comprismg all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the Ind AS financial statements, the lease agreements are in the name of the Company . (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not re-valued its Property, plant and equipment (including Right-of-use assets). (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there-under,
ii.	**In respect of its Inventories** (a) Physical verification of inventory has been conducted at reasonable intervals during the year by the management and no material discrepancies were noticed on such physical verification. (b) In our opinion and according to information & explanations given to us the procedures of physical verification of inventories followed by the Management is reasonable and adequate in relation to the size of the company and the nature of its business

(c) The Company has maintained proper records of Inventories and no material discrepancies were noticed on physical verification

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and moveable and immoveable properties. In our opinion, the quarterly returns or statements filed by the Company with such banks. Discrepancies observed in the same with reasons thereof are stated as under Company.

Quarter	**Bank**	**Securities provided**	**Amount as per books (Rs. In lakhs)**	**Amount as per quarterly statement (Rs. In lakhs)**	**Amount of difference (Rs. In lakhs)**	**Reasons for material discrepancies (Rs. In Lakhs)**
IV 2026	Union Bank of India	Book Debt	144.71	145.79	1.08	Difference due to entries passed on finalization of accounts for currency rate difference, regrouping of parties, discount, bad debts etc.

Quarter	**Bank**	**Securities provided**	**Amount as per books (Rs. In lakhs)**	**Amount as per quarterly statement (Rs. In lakhs)**	**Amount of difference (Rs. In lakhs)**	**Reasons for material discrepancies (Rs. In Lakhs)**
IV 2025	Union Bank of India	Book Debt	271.45	238.74	21.29	Difference due to entries passed on finalization of accounts for currency rate difference, regrouping of parties, discount, bad debts etc.

iii. **In respect of loans granted and taken to / from parties covered in the register-maintained u/s 189 of the Companies Act, 2013**

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to companies, firms, limited

	liability partnership other parties during the year, details of the loan is stated in sub-clause (a) below. (a) i. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company does not have any subsidiaries for the period under review. ii. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to parties other than subsidiaries more specifically mentioned in the financial statements of the company. (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that short term loans and advances given during the year as per terms and conditions mutually decided between them. (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has not been stipulated and the repayments or receipts have not been regular. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we were not able to ascertain that whether there was any amount which was overdue for more than ninety days or not in respect of loans given. (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over-dues of existing loans given to the same party According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans repayable on demand as mutually decided between the company and the various parties including creditors.
iv.	**In respect of loans, investments and guarantees u/s. Section 185 and 186 of the Companies Act, 2013:** In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 186 of the Companies Act, 2013. However, the company has not complied with the provisions of Section 185 of Companies Act, 2013
v.	**In respect of deposits from public:** In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company
vi.	**In respect of maintenance of cost records:** In our opinion and according to information and explanation given to us, the provisions of

	section 148 of the companies act, 2013 is not applicable to the company for the period under review, accordingly paragraph 3 (vi) ofthe order is not applicable.
vii.	**In respect of statutory dues**: (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect Of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 3 1, 2026 for a period of more than six months from the date they became payable, (c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute except followings;

Statute	**Nature of Dues**	**Amount (In Lacs)**	**Period to which the amount related**
Income tax Act, 1961	Income Tax	1.21	F.Y. 2006-07
Income tax Act 1961	Income Tax	0.99	F.Y 2019-20
Income tax Act, 1961	Income Tax	2.59	F.Y 2000-01
Income tax Act, 1961	Income Tax	1.61	F.Y.2017-18
Goods and Service Act	VAT	6.30	F.Y 2012-13
Goods and Service Act	VAT	7.75	F.Y. 2011-12

viii.	**In respect of tax assessments under Income Tax Act, 1961:** According to the information and explanations provided to us, the company has not surrendered or disclosed any income in the tax assessments under Income Tax Act, 1961, hence paragraph 3(viii) of the order is not applicable
ix.	**In respect of dues to financial institution / banks / debentures:** According to Information and explanation given to us, (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. (b) The company has not been declared willful defaulter by any bank or financial institution or other lender;

	(c) The company has accepted term loans for the period under review and has applied the same for the purpose for which it was borrowed; (d) The company has not raised funds on short term basis which have been utilized for long term purposes. (e) The company has not taken any funds from any entity or person on account or to meet the obligations of its subsidiaries, associates or joint ventures. (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
x.	**In respect of application of money raised by Initial public offer, further public offer (including debt instruments) and term loans:** (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable. (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) ofthe order is not applicable.
xi.	**In respect of fraud:** (a) According to the information available with us, no fraud by the company and no fraud on the company has been noticed or reported during the year. (b) According to the information available with us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; during the year and up to the date of this report. (9) As represented to us by the management, there were no whistle-blower complaints received during the year and hence reporting under clause 3(xi)(c) of the order is not applicable.
xii.	**In respect of Nidhi Company:** The Company is not a Nidhi Company has complied and hence reporting under clause (xii) of the order is not applicable.
xiii.	**In respect of Related parties Transactions:** In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Ind AS financial statements as required by the applicable Indian Accounting Standards.
xiv.	**In respect of Internal Audit System :** (a) In our opinion, the Company has a system commensurate with the size and nature of its business. (b) We were informed that internal audit reports were issued during the year. However, such reports were not made available to us despite our requests. Accordingly, we were unable to consider the internal audit reports while determining the nature, timing and extent of our audit procedures as required under clause 3(xiv)(b) of the Companies (Auditor's Repoft) Order, 2020.
xv.	**In respect of Non-Cash Transactions :** According to the information given to us, the company' has not entered into any non-cash transactions with directors or persons connected with him Hence, the provisions of section 192 of Companies Act are not applicable to the company.
xvi.	**In respect of registration under section 45-1A of RBI:** According to the information given to us, the company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934). Hence reporting

	under this clause not applicable to the company. According to the information given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities. Hence reporting under this clause not applicable the company. (c)According to the information given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made b the Reserve Bank of India. Hence reporting under this clause not applicable to the company. (d) According to the information given to us, there is no Core Investment Company (CIC) within the Group (as defined in the core investment companies (Reserve Bank of India) Directions, 2016) and accordingly reporting under this clause not applicable to the company
xvii.	**In respect of Cash Losses :** According to the information given to us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
xviii.	**In respect of change in Statutory Auditor :** The previous statutory auditor of the Company resigned from office. Pursuant to such resignation, we were appointed as the statutory auditors of the Company on 12th August 2025 to conduct the audit of the financial statements for the year ended 2025-26.
xix.	**In Respect of material uncertainty exists on date of audit report:** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that indicating that company is not capable of meeting its liabilities existing at the date ofbalance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
xx.	**In respect of unspent amount under section 135(5):** In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable
xxi.	**In Respect of qualifications and adverse remarks:** Based on our examination of the Companies (Auditor's Report) Order CARO reports of the holding/subsidiary/joint venture/associate companies, there are no qualifications or adverse remarks by the respective auditors in those reports.

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

Place: Ahmedabad
Date : 21/05/2026

Sd/-
(PRAKASHCHANDRA PARAKH)
Partner
M. No.: 039946
UDIN: 26039946BGJFIZ5838

Annexure '6B" to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of GUJARAT RAFFIA INDUSTRIES LIMITED of even date)

Report on the internal financial controls over financial reporting under clause (I) of sub — section 30f section 143 of the Companies Act, 2()13 ("the Act")

We have audited the internal financial controls over financial reporting of Gujarat Raffia Industries Limited ('the Company") as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of fraud sand errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial repoffing, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a b audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designated to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error

or fraud may occur and not be detected. Also, projections of any evaluation ofthe internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Ahmedabad
Date : 21/05/2026

Sd/-
(PRAKASHCHANDRA PARAKH)
Partner
M. No.: 039946
UDIN: 26039946BGJFIZ5838

GUJARAT RAFFIA INDUSTRIES LIMITED
(CIN No.: L17110GJ1984PLC007124)
Balance Sheet as at 31st March, 2026

Particulars	Note No	As at 31.03.2026 (In Rs.)	As at 31.03.2025 (In Rs.)
		(Rs. In Lacs)	
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	921.31	1109.25
Capital work-in-progress		-	-
Intangible Assets		-	-
Financial assets		-	-
Investments		-	-
Deferred tax assets (net)		-	-
Current assets			
Inventories	3	389.02	305.95
Financial Assets			
(i) Investments	4	778.35	560.00
(ii) Trade receivables	5	144.71	217.45
(iii) Cash and cash equivalents	6	403.41	220.28
(iv) Bank Balance other than cash and cash equivalents	7	5.52	5.23
(v) Other financial assets	8	59.74	72.26
Other current assets	9	69.71	46.94
TOTAL ASSETS		**2771.77**	**2537.35**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	540.45	540.45
Other Equity	11	1682.10	1577.42
		2222.55	2117.87
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings			
(ii) Lease Liabilities	12	120.56	186.09
Provisions	13	20.89	34.27
Deferred tax liabilities (Net)	`	-	-
Current liabilities			
Financial Liabilities			
(i) Borrowings	14	65.53	63.96
(iii) Trade payables	15		
- Due to MSME		-	-
- Due to other than MSME		43.72	13.26
Other Current liabilities	16	290.40	119.24
Provisions	17	5.04	0.94
Current tax liabilities (Net)	18	3.08	1.73
TOTAL EQUITY AND LIABILITIES		**2771.77**	**2537.35**
Significant Accounting Policies See accompanying notes forming part of the financial statements	1		

As per our report of even date For, KPSJ and Associates LLP Chartered Accountants
Firm registration number: 124845W/W100209

Sd/-
Prakashchandra Parakh Partner
Membership no.: 039946 UDIN: 26039946BGJFIZ5838

Place: Ahmedabad
Date : 21/05/2026

For, Gujarat Raffia Industries Limited

Sd/-	Sd/-
Pradeep Bhutoria	**Sushma Bhutoria**
Director	**Director**
DIN: 00284808	**DIN: 00284819**
Sd/-	Sd/-
Rishi Jaithlia	**Abhishek Bhutoria**
(Company Secretary)	**(CFO)**
M. No. : A69646	

Place : Ahmedabad
Date : 21/05/2026

GUJARAT RAFFIA INDUSTRIES LIMITED
(CIN No.: L17110GJ1984PLC007124)
Statement of Profit and Loss for the year ended 31st March, 2026

Particulars	Note No	(Rs. In Lacs) For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
Revenue from operations	19	8855.99	3004.14
Other income	20	44.19	53.29
Total Revenue		**8900.18**	**3057.43**
EXPENSES			
Cost of materials consumed	21	7674.21	1760.52
Purchases of stock-in-trade		83.52	-
Changes in inventories of finished goods and work-in-progress	22	46.21	361.49
Employee benefits expense	23	222.38	236.16
Finance costs	24	24.67	32.87
Depreciation and amortisation expense	2	195.10	138.20
Other expenses	25	526.99	466.18
Total Expenses		**8773.08**	**2995.41**
Profit/(loss) before exceptional items and tax		**127.10**	**62.03**
Exceptional Items		-	-
Profit/(loss) before tax		127.10	62.03
Tax expense:			
Current tax		(22.35)	(9.70)
Deferred tax		-	-
Adjustments of tax relating to earlier periods		(0.07)	(0.09)
Profit(Loss) for the period from continuing operations		**104.68**	**52.24**
Profit(Loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Tax expense of discontinued operations			
Profit/(loss) from Discontinued operations (after tax)		-	-
Profit/(loss) for the period		104.68	52.24
Other comprehensive income			
A (i) Items that will not be reclassified to profitor loss		-	-
Re-measurement gains / (losses) on defined benefit plans		-	-
Income tax effect		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss			
Total comprehensive income for the period		**104.68**	**52.24**
Earnings per equity share			
(1) Basic		1.94	0.97
(2) Diluted		1.94	0.97
Significant Accounting Policies **See accompanying notes forming part of the financial statements**	1		

For, KPSJ and Associates LLP
Chartered Accountants
Firm registration number: 124845W/W100209

Sd/-
Prakashchandra Parakh Partner
Membership no.: 039946 UDIN: 26039946BGJFIZ5838

Place: Ahmedabad
Date : 21/05/2026

For, Gujarat Raffia Industries Limited

Sd/-	Sd/-
Pradeep Bhutoria	**Sushma Bhutoria**
Director	**Director**
DIN : 00284808	**DIN : 00284819**
Sd/-	Sd/-
Rishi Jaithlia	**Abhishek Bhutoria**
(Company Secretary)	**(CFO)**
M. No. : A6964	

GUJARAT RAFFIA INDUSTRIES LIMITED
Statement of Changes in Equity for the year ended 31st March, 2026

A Equity Share Capital: **(Rs. In Lacs)**

Particulars	**Number of shares**	**Rs.**
Equity shares of Rs. 10 each issued, subscribed and fully paid up: Balance at the beginning of the reporting year	5404500	540.45
Changes in equity share capital during the year	-	
Balance at the end of the reporting year	5404500	540.45

B Other Equity:

Particulars	**Reserves and Surplus**					**Total**	**OCI**	
	Capital Reserve	**General Reserve**	**Reserve for Forfeited Shares**	**Securities Premium**	**Retained Earnings**		**Other items of other-comprehensive income**	**Total**
Balance as at April 1, 2024	**23.02**	**169.06**	**2.29**	**102.43**	**1228.38**	**1525.18**	-	-
Changes in Accounting Policy or Prior period errors	-	-	-	-	-	-	-	-
Restated Balance at the beginning of the current reporting period	23.02	169.06	2.29	102.43	1228.38	1525.18	-	-
Profit for the year	-	-	-	-	52.24	52.24	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	
Total Comprehensive Income for the year	-	-	-	-	52.24	52.24	-	-
Dividends	-	-	-	-	-	-	-	-
Transfer during the year	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**23.02**	**169.06**	**2.29**	**102.43**	**1280.62**	**1577.42**	-	-
Balance as at April 1, 2025	**23.02**	**169.06**	**2.29**	**102.43**	**1280.62**	**1577.42**	-	-
Changes in Accounting Policy or Prior period errors	-	-	-	-	-	-	-	-
Restated Balance at the beginning of the current reporting period	23.02	169.06	2.29	102.43	1280.62	1577.42	-	-
Profit for the year	-	-	-	-	104.68	104.68	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	
Total Comprehensive Income for the year	-	-	-	-	104.68	104.68	-	-
Dividends	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**23.02**	**169.06**	**2.29**	**102.43**	**1385.30**	**1682.10**	**-**	-

Note:- None of the aforesaid reserves have been created for any specific purpose or for meeting any specific liability.

Note 2 : PROPERTY, PLANT AND EQUIPMENTS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 1-Apr-25	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TOTAL 31-Mar-26	AS ON 1-Apr-25	FOR THE YEAR	TRANSFER DURING THE YEAR	UPTO 31-Mar-26	AS ON 31-Mar-26	AS ON 31-Mar-25
Buildings	335.10	-	-	335.10	163.59	10.62	-	174.21	160.89	171.51
Plant & Machinery	2136.67	6.97	2.00	2141.65	1334.43	164.80	-	1499.23	642.41	802.24
Furniture & Fittings	0.98	-	-	0.98	0.20	0.09	-	0.29	0.69	0.78
Motor Vehicles	182.16	-	-	182.16	67.05	17.31	-	84.36	97.80	115.11
Office Equipments	11.10	2.19	-	13.28	7.38	2.28	-	9.66	3.62	3.72
Land	12.96	-	-	12.96	-	-	-	-	12.96	12.96
Shed	2.93	-	-	2.93	-	-	-	-	2.93	2.93
Total (Current Year)	**2681.90**	**9.16**	**2.00**	**2689.06**	**1572.65**	**195.10**	**-**	**1767.75**	**921.31**	**1109.25**
(Previous Year)	**2509.21**	**172.69**	**0.00**	**2681.90**	**1434.45**	**138.20**	**-**	**1572.65**	**1109.25**	**1074.76**

Notes:

1. All Immovable Assets are in the name of Company.
2. Motor Vehicles are registed in the name of directors of the company

GUJARAT RAFFIA INDUSTRIES LIMITED
Notes on Financial Statements for the Year ended 31st March, 2026

(Rs. In Lacs)

Note No.	Particulars	As at 31-03-2026 (Rs.)	As at 31-03-2025 (Rs.)
3	**INVENTORIES**		
	(As taken, valued and certified by a director) Raw materials	301.73	172.45
	Work-in-progress	-	58.92
	Finished goods	87.28	74.58
	TOTAL	**389.02**	**305.95**
4	**CURRENT INVESTMENT**		
	Investment in Mutual Funds		
	Sr. No. Units Name		
	1 715895.09 Axis Short Term Fund	68.35	200.00
	2 187154.57 HDFC Low Duration Fund	100.00	100.00
	3 8529.62 Kotak Low Duration Fund	560.00	260.00
	4 457015.54 Helios Large & Mid Cap Fund	50.00	0.00
		778.35	**560.00**
	Note : Market value of Investments as on 31/03/2026 is Rs. 8,40,05,663/-		
5	**FINANCIAL ASSETS - CURRENT : TRADE RECEIVABLES**		
	Unsecured:		
	Considered good	144.71	217.45
	TOTAL	**144.71**	**217.45**

Trade receivable Ageing Schedule

	PARTICULARS	**Outstanding for following periods from due date of payment***	
		31-Mar-26	**31-Mar-25**
(i)	Undisputed Trade Receivables - Considered Good		
	Less than 6 Months	93.72	198.26
	6 Months - 1 Year	8.02	7.66
	1-2 Years	13.51	10.59
	2 - 3 Years	22.15	0.94
	More than 3 Years	7.31	0.00
(ii)	Undisputed Trade Receivables – Considered Doubtful	-	-
(iii)	Disputed Trade Receivables – Considered Goods	-	-
(iv)	Disputed Trade Receivables – Considered Doubtful	-	-
	Total	**144.71**	**217.45**

GUJARAT RAFFIA INDUSTRIES LIMITED
Notes on Financial Statements for the Year ended 31st March, 2026

Note No.	Particulars	As at 31-03-2026 (In Rs.)	As at 31-03-2025 (In Rs.)
6	**CASH AND CASH EQUIVALENTS**		
	Balances in current account with scheduled banks	345.89	183.57
	Debit balance in cash credit account with scheduled bank	53.07	32.37
	Cash on hand	4.45	4.34
	TOTAL	**403.41**	**220.28**
7	**FINANCIAL ASSETS - CURRENT : OTHER BANK BALANCES**		
	Balances in term deposit accounts with scheduled banks	5.52	5.23
	TOTAL	**5.52**	**5.23**
8	**FINANCIAL ASSETS - CURRENT - OTHERS**		
	Securities deposits	40.40	42.76
	Unsecured, Considered good		
	Advances recoverable in cash or in kind or for value to be received	19.34	29.50
	TOTAL	**59.74**	**72.26**
9	**OTHER CURRENT ASSETS**		
	Unsecured, Considered good		
	Balances with government authorities:		
	Balances with custom/central excise/GST tax authorities	59.82	46.79
	Advances to suppliers	9.89	0.15
	TOTAL	**69.71**	**46.94**

GUJARAT RAFFIA INDUSTRIES LIMITED
Notes on Financial Statements for the Year ended 31st March, 2026

Note No.	Particulars	As at 31-03-2026 (In Rs.)	As at 31-03-2025 (In Rs.)
10	**EQUITY SHARE CAPITAL**		
(i)	**Authorised Share Capital**		
	11000000 Equity shares of Rs. 10/- each.	1100.00	1100.00
	(11000000 Equity shares of Rs. 10/- each.-previous year)		
		1100.00	**1100.00**
(ii)	**Issues, Subscribed and Paid up Share Capital**		
	5404500 Equity shares of Rs.10/- each fully paid up	540.45	540.45
	(5404500 Equity shares of Rs.10/- each. - previous year)		
	(Equity shares are pari-passu in voting rights, dividend rights etc. inter-se)		
	TOTAL	**540.45**	**540.45**
(iii)	**Reconciliation of Share Capital**	No. of Shares	No. of Shares
	Equity shares at the beginning of the year	5404500	5404500
	Add.: Shares issued/cancelled during the year.	0	0
	Outstanding as at the end of the period	5404500	5404500
(iv)	**List of shareholders holding more than 5% of shares**	No. of Shares held	% of Holding
	Pradeep Bhutoria	682280	12.62%
	Bengal Business LLP	510304	9.44%
	Asian Gases Limited	441235	8.16%

Sr. No.	Shares held by the promoters at the end of 31st March 2026			% Change during the year
	Name of Promoter	**No of Shares**	**% of Total Shares**	
1	Pradeep Bhutoria	682280	12.62%	0.00%
2	Sushma Bhutoria	143226	2.65%	0.00%
3	Abhishek Bhutoria	135500	2.51%	0.00%
4	Sneha Bhutoria	40906	0.76%	0.00%
5	Pradeep Bhutoria-HUF	186301	3.45%	0.00%
6	Bengal Business LLP	510304	9.44%	0.00%
7	Asian Gases Ltd	441235	8.16%	0.00%

Sr. No.	Shares held by the promoters at the end of 31st March 2025			% Change during the year
	Name of Promoter	**No of Shares**	**% of Total Shares**	
1	Pradeep Bhutoria	682280	12.62%	0.29%
2	Sushma Bhutoria	143226	2.65%	0.00%
3	Abhishek Bhutoria	135500	2.51%	0.00%
4	Sneha Bhutoria	40906	0.76%	0.00%
5	Pradeep Bhutoria-HUF	186301	3.45%	0.00%
6	Bengal Business LLP	510304	9.44%	0.00%
7	Asian Gases Ltd	441235	8.16%	0.00%

GUJARAT RAFFIA INDUSTRIES LIMITED
Notes on Financial Statements for the Year ended 31st March, 2026

Note No.	Particulars	As at 31-03-2026 (Rs.)	As at 31-03-2025 (Rs.)
11	**OTHER EQUITY**		
	Reserves and Surplus		
	Capital Reserve		
	Balance as per last year	23.02	23.02
	Reserve for Forfeited Shares Balance as per last year	2.29	2.29
	General Reserve		
	Balance as per last year	169.06	169.06
	Securities Premium Reserve Balance as per last year	102.43	102.43
	Retained Earnings		
	Balance as at the beginning of the year	1280.62	1228.38
	Less: Dividend	-	-
	Add.: Profit as per statement of profit and loss	104.68	52.24
	Other comprehensive income for the year	-	-
	Balance as at the end of the year	1385.30	1280.62
	TOTAL	**1682.10**	**1577.42**
12	**FINANCIAL LIABILITIES - NON CURRENT - LEASE LIABILITIES**		
	Secured		
	Banks against hypothecation of motor vehicles and Solar Plant	120.56	186.09
	TOTAL	**120.56**	**186.09**

Notes:

All the secured borrowings are secured by hypothecation of the motor vehicle and solar plant against which such borrowings taken.

All the secured borrowings are repayable in equated monthly installments including along with interest for the period

Motor Vehicles purchased for the company are registered in the name of directors of the company and borrowings from the banks against the hypothecation of motor vehicle also in the name of directors. As the motor vehicles are for the business of the company and accounted in the books of the company, borrowings against the purchase of the motor vehicles also accounted in the books of the company.

Note No.	Particulars	As at 31-03-2026 (Rs.)	As at 31-03-2025 (Rs.)
13	**NON CURRENT PROVISIONS**		
	Provisions for employee benefits		
	Gratuity payable	20.89	34.27
	TOTAL	**20.89**	**34.27**

GUJARAT RAFFIA INDUSTRIES LIMITED
Notes on Financial Statements for the Year ended 31st March, 2026

Note No.	Particulars	As at 31-03-2026 (Rs.)	As at 31-03-2025 (Rs.)
14	**FINANCIAL LIABILITIES - CURRENT - BORROWINGS**		
	Secured		
	Loan Repayable on demand		
	From Banks	-	-
	Current maturities of long term borrowings	65.53	63.96
	Unsecured		
	From Shareholders-Company in which directors are interested.	-	-
	TOTAL	**65.53**	**63.96**

Notes:

Loans repayable on demand in the nature of cash credit facilities against the hypothecation of stock and book debt of the company from Union Bank of India.

Nature of securities on secured borrowings:

The credit facilities in the nature of cash credit secured by way of hypothecation of company's entire present and future stock and book debt of the company as a primary security and by way of equitable mortgage of properties of the company being factory land & building situated at block No. 455, village Santej, taluka Kalol, Dist. Gandhinagar admeasuring 10821 sq. meters and hypothication of existing plant & machineries of the company as a collateral security and personal guarantee of Mr. Pradeep Bhutoria and Mrs. Sushma Bhutoria, the directors of the company.

Sr. No.	Name of Company and LLP from loans accepted	Rs. 31-03-2026
1	Bengal Business LLP	5.25
	Total	5.25

Note No.	Particulars	As at 31-03-2026 (Rs.)	As at 31-03-2025 (Rs.)
15	**FINANCIAL LIABILITIES - CURRENT - TRADE PAYABLES**		
	Outstanding due to micro and small enterprises	-	-
	Outstanding due to creditors other than micro and small enterprises	43.72	13.26
	TOTAL	**43.72**	**13.26**

Trade Payable Ageing Schedule

	PARTICULARS	Outstanding for following periods from due date of payment*	
		31-Mar-26	31-Mar-25
(i)	MSME		
(ii)	Others	-	-
	Less than 1	41.66	11.36
	Year 1-2	2.05	-
	Years	-	-
	2 - 3 Years	0.01	1.89
(iii)	More than 3 Years	-	-
(iv)	Disputed Dues - MSME	-	-
	Disputed Dues - Others		
	Total	**43.72**	**13.26**

Note No.	Particulars	As at 31-03-2026 (Rs.)	As at 31-03-2025 (Rs.)
16	**OTHER CURRENT LIABILITIES**		
	Advances from customers	225.05	52.64
	Creditors for expenses & expenses payable	64.04	65.50
	Unpaid duties and taxes	1.30	1.10
	TOTAL	**290.40**	**119.24**

GUJARAT RAFFIA INDUSTRIES LIMITED
Notes on Financial Statements for the Year ended 31st March, 2026

Note No.	Particulars	As at 31-03-2026 (In Rs.)	As at 31-03-2025 (In Rs.)
17	**CURRENT PROVISIONS**		
	Provisions for employee benefits	0.86	0.94
	Provisions for expenses	4.18	-
	TOTAL	**5.04**	**0.94**
18	**CURRENT TAX LIABILITIES (NET)**		
	Provisions for income tax (net of advance payment of tax)	3.08	1.73
	TOTAL	**3.08**	**1.73**
19	**REVENUE FROM OPERATIONS**		
	Sales	8847.17	2994.27
	Freight charges	8.82	9.87
	TOTAL	**8855.99**	**3004.14**
20	**OTHER INCOME**		
	Interest income	0.36	0.50
	VAT/Interest subsidy	0.00	39.79
	Net Profit on foreign currency transactions and translation	11.47	0.00
	Gain on redemption of mutual Funds	20.89	0.00
	Export benefits-MEIS Licence Sales, Duty draw back	5.20	12.02
	Miscellaneous Income	6.27	0.98
	TOTAL	**44.19**	**53.29**
21	**COST OF MATERIALS CONSUMED**		
	Opening stock of raw materials	172.45	136.12
	Add.: Purchase of raw material	7803.49	1796.85
		7975.94	1932.97
	Less: Closing stock of raw materials	301.73	172.45
	TOTAL	**7674.21**	**1760.52**
22	**CHANGES IN INVENTORIES OF FINISHED GOODS, A WORK-IN-PROGRESS AND STOCK-IN-TRADE**		
	Closing stock at the year end		
	Work-in-progress	0.00	58.92
	Wastage	0.00	0.00
	Finished goods	87.28	74.58
		87.28	**133.49**
	Less: Opening stock		
	Work-in-progress	58.92	348.10
	Wastage	0.00	0.17
	Finished goods	74.58	146.73
		133.49	**494.99**
	TOTAL	**46.21**	**361.49**

GUJARAT RAFFIA INDUSTRIES LIMITED
Notes on Financial Statements for the Year ended 31st March, 2026

Note No.	Particulars	As at 31-03-2026 (In Rs.)	As at 31-03-2025 (In Rs.)
23	**EMPLOYEE BENEFITS EXPENSE**		
	Employee benefits expenses		
	Salaries, Bonus, Wages, Gratuity and Leave Encashment	152.82	175.51
	Contribution to provident and other funds	5.90	6.09
	Staff Bus Expenses	10.62	10.62
	Staff welfare expenses	2.64	0.74
		171.98	**192.96**
	Director's remuneration		
	Remuneration	28.80	21.60
	House rent allowance	12.96	12.96
	Conveyance allowance	4.32	4.32
	Medical allowance	4.32	4.32
		50.40	**43.20**
	TOTAL	**222.38**	**236.16**
24	**FINANCE COSTS**		
	Interest on working capital and EPC from banks	0.00	0.35
	Interest on term loan from banks	19.55	26.80
	Other finance cost	5.13	5.72
	TOTAL	**24.67**	**32.87**
25	**OTHER EXPENSES**		
	Consumption of stores and spare parts	40.72	43.45
	Power and fuel	137.15	112.28
	Freight, labour and forwarding	84.55	47.48
	charges Other manufacturing	156.83	132.42
	expenses Packing Materials and	17.82	16.54
	other exps.	1.08	0.65
	Repairs and maintenance Building	11.66	40.58
	Repairs and maintenance Plant & Machinery	0.97	0.70
	Others repairs and maintenance	6.36	3.84
	Insurance	6.51	6.99
	Commission on sales	0.73	1.84
	Rent, Rates and	8.46	8.56
	taxes Travelling	16.61	13.58
	expenses	4.07	4.60
	Legal and professional fees		
	Net Loss on foreign currency transactions and translation		
	Auditors' remuneration:	3.00	1.80
	For statutory and tax audit services	0.99	2.99
	Bad debts written off	3.76	2.21
	Other marketing expenses	25.72	25.69
	Miscellaneous expenses		
	TOTAL	**526.99**	**466.18**
	Payments to auditors		
	Statutory Audit, Tax Audit Fees	3.00	1.80

GUJARAT RAFFIA INDUSTRIES LIMITED
Notes on Financial Statements for the Year ended 31st March, 2026

Note 26 : Ratios

SR. No	Description	Numerator	Denominator	As at March 31,2026	As at March 31, 2025	Variance	Reasons
1	Current Ratio (In Times)	Current Assets	Current Liabilities	4.54	7.17	-0.37	NA
2	Debt- - Equity Ratio (In Times)	Total Debt	Shareholder's Equity	0.08	0.12	0.30	NA
3	Debt service coverage Ratio (In Times)	Earning availiable for Debt Services	Debt Service	4.02	1.76	1.28	NA
4	Return on equity (In %)	Net Profit after Taxes	Average Equity Shareholder's Fund	4.82%	2.50%	92.94%	Increase in net profit due to improved operational performance while equity remained relatively stable, leading to better returns for shareholders
5	Inventory Turnover Ratio (In Times)	Revenue from Operations	Average Inventory	25.49	6.41	2.98	NA
6	Trade Receivables Turnover Ratio (In Times)	Revenue from Operations	Average Trade Receivables	48.91	10.50	365.77%	Faster collection from customers, stricter credit policies, or lower average receivables improved collection efficiency.
7	Trade Payables Turnover Ratio (In Times)	Purchases	Average Trade Payables	273.92	83.56	2.28	NA
8	Net Capital turnover ratio (In Times)	Revenue from Operations	Average Working Capital	4.30	2.47	0.74	NA
9	Net Profit Ratio (In %)	Net Profit after Taxes	Revenue from Operations	1.18%	1.74%	-32.07%	Although revenue may have increased, higher operating costs, finance costs, or other expenses reduced the profit margin.
10	Return on Capital Employed (In %)	Earnings before Interest and Taxes	Capital Employed	78.80%	3.77%	1990.31%	Significant improvement in EBIT and efficient utilization of capital employed, possibly coupled with lower capital employed due to debt reduction.
11	Return on Investment (In %)	Income from Investment	Total Investment	2.68%	0.00	-	NA

GUJARAT RAFFIA INDUSTRIES LIMITED

CASHFLOW STATEMENT FOR THE PERIOD ENDED 31ST March. 2026

S. No.	Particulars	(Rs. In Lacs) Year ended March 31, 2026	Year ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) before Tax	127.10	62.03
	Add/(Less) : Adjustments for non cash items		
	Depreciation	195.10	138.20
	Provision for tax	(22.35)	(9.70)
	Add/(Less) : 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)	0.00
	Operating Profit before working Capital changes	303.21	222.80
	Add/(Less) : Adjustments for working capital changes		
	Changes in Current Assets		
	Decrease / (Increase) in Inventory	(83.07)	325.16
	Decrease / (Increase) in Trade Receivables	72.74	137.15
	Decrease / (Increase) in Other bank balances		0.00
	Decrease / (Increase) in loans and other financial assets	12.52	77.42
	Decrease / (Increase) in Current tax assets	0.00	0.00
	Decrease / (Increase) in Other current assets	(22.78)	28.50
	Changes in Current Liabilities		
	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)
	Net cash generated from operations :	**489.71**	**770.34**
	NET FLOW FROM INVESTING ACTIVITIES		
B	Purchase of property, plant & equipment/intangible assets	(9.16)	(172.69)
	Sale of property, plant & equipment	2.00	0.00
	Purchase of Investments:		
	In mutual funds	(500.00)	(360.00)
	Sale of Investments:		
	In mutual funds	302.54	0.00
	Interest Income	0.36	0.50
	Net cash used in investing activities :	**(204.26)**	**(532.19)**
	CASH FLOW FROM FINANCIAL ACTIVITIES		
	Changes in current and non current borrowings	(63.96)	(101.77)
C	Changes in non current : other financial liabilities		0.00
	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		0.00
	Net cash generated from financing activities :	**(102.01)**	**(131.24)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**183.43**	**106.91**
	OPENING CASH AND CASH EQUIVALENTS	**225.50**	**118.59**
	CLOSING CASH AND CASH EQUIVALENTS	**408.93**	**225.50**

Notes:

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.

2 Cash and cash equivalents comprises :

Particulars	As at 31.03.2026	As at 31.03.2025
Balance in current account with banks	345.89	183.57
Debit balance in Cash credit account with banks	53.07	32.37
Cash on Hand	4.45	4.34
Other bank balances	5.52	5.23
Cash and cash equivalents in Cash Flow Statement	**408.93**	**225.50**

As per our report of even date
For, KPSJ and Associates LLP
Chartered Accountants
Firm registration number: 124845W/W100209

Prakashchandra Parakh
Partner
Membership no.: 039946
UDIN: 26039946BGJFIZ5838
Place: Ahmedabad
Date : 21/05/2026

For, Gujarat Raffia Industries Limited

Pradeep Bhutoria — **Director** — **DIN: 00284808**

Sushma Bhutoria — **Director** — **DIN: 00284819**

Rishi Jaithlia — **(Company Secretary)**

Abhishek Bhutoria — **(CFO)**

Notes forming Part of Financials

27. Employee benefits

(i) The company has recognized the following amounts in the profit and loss statement towards contributions to Provident fund.

(Amt. In Lakhs)

Particulars	F.Y. : 2025-26	F.Y. : 2024-25
Contribution towards provident fund and other fund	Rs. 5.90	Rs. 6.09

(ii) The gratuity benefits have been valued in accordance with the rules of gratuity framed by the Company. The Company reports gratuity defined plan in accordance with Ind AS – 19 “Employee Benefits”.

Defined Benefit Obligations: Gratuity benefit

a) The amount recognized in the Balance sheet is as follows:

(Amt. In Lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
A. Present value of defined benefit obligation	20.89	34.27
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Present value of unfunded obligations	-	-
Unrecognized past service cost	-	-
Net liability	-	-
B. Amounts reflected in the balance sheet		
Liabilities	20.89	34.27
Assets	-	-
Net Liability	20.89	34.27

b) The Expenses recognized in the Statement of Profit or Loss is as follows:

Particulars	As on 31.03.2026	As on 31.03.2025
Current service cost/(reversal of provision)	(13.38)	3.40
Net interest cost	-	-
Past service cost	-	-
Expected contributions by the employees	-	-
(Gains)/ losses on curtailments and settlements	-	-
Net effect of changes in Foreign Exchange Rates	-	-
Expenses Recognized / reversal of provision	(13.38)	3.40

a) The Expenses recognized in the Other Comprehensive Income (OCI) is as follows :

Particulars	As on 31.03.2026	As on 31.03.2025
Actuarial (Gains)/losses on Obligation for the period	-	-
Return of Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expenses for the period Recognized in OCI	-	-

b) The Expenses recognized in the Other Comprehensive Income (OCI) is as follows :

c) Changes in the present value of the projected defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	As on 31.03.2026	As on 31.03.2025
Present value of Benefits Obligation at the beginning of the period	34.27	30.87
Interest cost	-	-
Current service cost/reversal of provision Past	(13.38)	3.40
service cost	-	-
Liability transferred in / Acquisitions Liability	-	-
transferred out/Divestments Liabilities	-	-
Extinguished on settlement Benefits paid	-	-
directly by the Employer Benefits paid from the	-	-
fund	-	-
The effect of changes in Foreign Exchange Rates	-	-
Actuarial (gains)/losses on obligation – Due to change in Demographic Assumptions	-	-
Actuarial (gains)/losses on obligation – Due to change in Financial Assumptions	-	-
Actuarial (gains) / losses on obligation – Due to Experience	-	-
Present value of Benefits Obligation at the end of the period	**20.89**	**34.27**

d) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows :

As the company has no funded plan and hence opening and closing fair value in plan assets and changes thereof is NIL

e) The major categories of plan assets as a percentage of total plan assets are as follows : The company has no funded plan.

f) Principal actuarial assumptions :
Financial assumptions:

Particulars	As on 31.03.2026	As on 31.03.2025
Salary escalation rate	6% p.a	6% p.a

28. Related party transactions

Information on related party transactions as required by Ind AS-24 'Related Party Disclosures' for the year ended 31st March, 2026

- List of the related parties and relationships :

S.N.	Director	Nature of Relationship
1.	Mr. Pradeepkumar Bhutoria	Chairman & Managing Director
2.	Mrs. Sushma Bhutoria	Whole time Director
3.	Mr. Abhishek Bhutoria	Director
4.	Mr. Anuj Jayjay Ram Purohit	Director
5.	Mrs. Aditi Sharma	Independent Director
6.	Mr. Premjeet Singh	Independent Director
7.	Asian Gases Limited	Enterprises significantly influenced by Director and/or their relatives

8.	Bengal Business LLP	Enterprises significantly influenced by Director and/or their relatives
9.	Mahanagar Real estate LLP	Enterprises significantly influenced by Director and/or their relatives

Transaction with related parties: (Rs. In lakhs)

S.N.	Name of related parties	Nature of transaction	2025-26	2024-25
1	Asian Gases Limited	Loan taken	0.25	-
		Loan repaid	-	40.08
		Loan given	-	-
		Loan received back	-	-
		Expenses	-	0.25
2	Bengal Business LLP	Expenses	-	0.25
		Loan taken	5.25	-
		Loan repaid	5.25	-
3	Mr. Pradeepkumar Bhutoria	Remuneration	22.22	18.00
		Loan received	10.00	-
		Loan repaid	28.26	67.87
4	Mr. Anuj Jayjay Ram Purohit	Remuneration	6.00	6.00
5	Mrs. Sushma Bhutoria	Remuneration	11.40	10.20
6	Mrs. Abhishek Bhutoria	Remuneration	10.80	9.00

Balance outstanding as at the year end	2025-26	2024-25
➢ Receivables	-	-
➢ Payable	3.85	2.44

29. Deferred Tax Provision:

Deferred tax asset has not been recognized based on conservative principles**.**

30. Earning and expenditure in foreign currency:

Particulars	2025-26	2024-25
(a) Earning in Foreign		
Export of goods calculated on F.O.B. basis	979.92	1163.65
(b) Expenditure in foreign currency		
Import of Goods	527.90	346.84

31. Disclosure under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The Company is in the process of obtaining confirmations regarding MSME status from its suppliers. Accordingly, the information required under the MSMED Act, 2006 relating to amounts outstanding to Micro and Small Enterprises has not been fully identified.

32. As per Ind AS - 23 “Borrowing Costs”, the borrowing cost has been charged to profit and Loss statement. None of the borrowing costs have been capitalized during the year.

33. Balance of Receivables and Payables, including loans, deposits & trade advances given, Inter Corporate Deposits taken, payable to vendors, etc, are subject to confirmation and consequent reconciliation and adjustments, if any. Further the impairment provision for loans and trade advances given are subject to documentation of the informal updation in terms of advances. Hence, the effect thereof, on Profit/ Loss, Assets and Liabilities, if any, is not ascertainable, which may be considerable. As per the opinion of the Board, there will be no substantial impact on their reconciliation with their balance confirmations as on the reporting date.

34. Foreign Currency Transaction

The Company maintains an EEFC bank account denominated in foreign currency. As at 31 March 2026, the balance outstanding in the EEFC account was required to be translated at the closing exchange rate in accordance with the applicable accounting framework. The Company has not recognized the resultant foreign exchange gain amounting to approximately ₹40.36 lakhs arising on such translation. The impact of the same on the financial statements has not been adjusted.

35. Details of Benami Property held

The Company do not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

36. Wilful Defaulter

The Company is not declared as wilful defaulter by any bank or financial Institution or other lender

37. Relationship with Struck off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956

38. Registration of Charge

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

39. Utilisation of Borrowed funds and share premium:

(A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

40. The Company relies primarily on internal monitoring mechanisms administered by the management team to manage its working capital, credit risk, and capital structure. Having regard to the nature of the current business cycle and operational scale, certain extended qualitative and quantitative disclosures under Ind AS 107 (Financial Instruments: Disclosures) and Ind AS 1 (Presentation of Financial Statements - Capital Management) have been restricted to basic balances presented on the face of the balance sheet. Management evaluates that the current presentation is appropriate for the user's understanding of the entity's direct financial position.

For, KPSJ and Associates LLP
Chartered Accountants
Firm registration number: 124845W/W100209

Pradeep Bhutoria
Director
DIN: 00284808

Sushma Bhutoria
Director
DIN: 00284819

Prakash Chandra Parakh
Partner
Membership no.: 039946
UDIN: 26039946BGJFIZ5838

Rishi Jaithlia
(Company Secretary)
M. No. A69646

Abhishek Bhutoria
(CFO)

Place: Ahmedabad
Date: 21/05/2026

Place: Ahmedabad
Date: 21/05/2026

Note 1 : Significant Accounting Policies

(i) Corporate Information :

Gujarat Raffia Industries Limited (GRIL), an Indian manufacturing company incorporated and established in Gujarat near major sea ports. The company was founded in 1984. GRIL is one of the major manufactures of PE Tarpaulin, Plastic Sheeting, Ground Sheeting, Geomembrane, Tents, Shelters, Pond Lining, Canal Lining, Fumigation cover, HDPE Woven Bags, PP Woven Bags, Vermined and Ropes etc.

(ii) Significant Accounting Policies

BASIS OF PREPARATION

A. Statement of Compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2017 notified under Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) (as amended from time to time).

B. Basis of preparation and presentation

The financial statements are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and they comply with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other pronouncement issued by the Institute of Chartered Accountants of India [ICAI], to the extent applicable, and with the applicable provisions of the Companies Act, 2013 except for the following:

(i) Certain financial assets and liabilities that are measured at fair value or amortized cost;

(ii) Defined benefit plans - plan assets are measured at fair value less present value of defined benefit obligations.

The Function currency of the Company is Indian Rupee (INR). The financial statements are presented in INR and all values are rounded to the nearest Lakhs, unless otherwise indicated.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Use of Estimates

The preparations of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affects the reported amounts of revenues, expenses, Assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainly about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amount to the assets or liabilities to the future period.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known / materialized. The said estimates are based on the facts and events that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions

(i) Useful lives of Property, Plant and Equipment: This involves determination of the estimated useful life of property, plant and equipment and the assessment as to which components of the cost may be capitalized. The useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013. Management reviews its estimate of the useful lives of depreciable / amortizable assets at each reporting date, based on the expected utility of the assets.

(ii) Allowances for doubtful debts: The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

(iii) Allowances for inventories: Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items.

(iv) **Defined benefit plans:** The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Recognition and measurement of provisions and contingencies: The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for

B. Current & Non-Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

(i) The asset/liability is expected to be realized/settled in the Company's normal operating cycle.

(ii) The asset is intended for sale or consumption;

(iii) The asset/liability is held primarily for the purpose of trading;

(iv) The asset/liability is expected to be realized/ settled within twelve months after the reporting period;

(v) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

(vi) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date

All other assets and liabilities are classified as noncurrent.

Operating Cycle

Operating cycle of the company is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve Months.

C. Property, Plant and Equipment Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciation over their useful life. Costs in nature of repairs and maintenance are recognized in the statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress, Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-current Assets.

Depreciation :

Depreciation on each part of an item of property, plant and equipment is provided using the Straight-Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological charges, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below :

Particulars	Years
Factory buildings	30
Buildings (other than factory buildings)	60
Fences, wells, tube wells	5
Plant and equipment (other than continuous process plants)	15
General furniture and fittings	10
Office equipment	5
Information technology hardware	10
Motor cycles, scooters and other mopeds	10
Motor buses, motor lorries and motor cars	8
General laboratory equipment	10
Electrical installations and equipment	10

Freehold land is not depreciated

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property, plant and equipment (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Information technology hardware are depreciated over the estimated useful lives of 10 years, which is higher than the life prescribed in Schedule II.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition :

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

D. Intangible assets

Measurement at recognition

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried cost less accumulated amortization and accumulated impairment loss, if any.

Amortization :

Intangible Assets with finite lives are amortized on a Straight-Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

Particulars	Years
Information Technology Software	10

The company, based on technical assessment made by technical expert and management estimate, depreciates Information Technology Software (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Information Technology Software are depreciated over the estimated useful lives of 10 years, which is higher than the life prescribed in Schedule II.

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

E. Impairment of tangible and Intangible asset

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment losses (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement Profit and Loss.

F. Foreign Currency

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency are recognised at the rate of exchange prevailing on the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Nonmonetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange Differences:

All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Statement of Profit and Loss.

G. **Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

(i) **Sale of goods:** Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

(ii) **Income from services:** Revenues from job contracts are recognized as and where services are rendered. The company collects service tax on behalf of the government and therefore, it is not an economic benefit flowing to the company; hence, it is excluded from revenue.

(iii) **Interest:** Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

(iv) **Dividend:** Dividend income if any is recognized when the company’s right to receive dividend is established by the reporting date.

H. Taxation

Tax on Income comprises current tax and deferred tax. These are recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

(i) Current Tax:

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and revises the provisions where appropriate

(ii) Deffered Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

I. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

J. Inventories

Inventories Raw material, work-in-progress, finished goods, packing materials, stores, spares, components and consumables are carried at the lower of cost and net realizable value.
However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stores, spares, components and consumables, first in first out cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

K. Retirement and other employee benefits Defined Contribution Plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation other than the contribution payable to the provident fund.

Defined Benefit Plans

The company operates defined benefit plans for its employees,viz,gratuity.
The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, of defined benefit plan in respect of post- employment are charged to the Other Comprehensive Income. The Company has an Employee Gratuity Fund managed by the Life Insurance Corporation of India. Liability with regards to long term employee benefits is provided for on the basis of actuarial valuation at the Balance sheet date.
The Company does not have policy of leave encashment and hence there is no liability on this account.

L. Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

(A) Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

1) Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost (except for financial assets that are designated at fair value through profit or loss on initial recognition):

(a) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

(b) The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

2) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL). Interest income is recognised in the Statement of Profit and Loss and is included in the “Other income” line item.

3) Financial assets at cost

Investment in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements

4) Financial assets at Fair Value through Profit & Loss (FVTPL)

Investments in equity instruments other than investments in subsidiaries are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Statement of Profit and Loss.

5) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received / receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

6) Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses rate the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

12-month expected credit losses are portion of the life time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that will results if default occurs within the 12 months after the reporting date and this, are not cash shortfalls that are predicted over the next 12 months

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

7) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in Statement of Profit and Loss.

(B) Financial liabilities and equity instruments

1) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

4) Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

(b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability.

5) Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and costs paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

6) Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL or amortisation cost, the foreign exchange component forms part of the fair value gains or losses and is recognised in Statement of Profit and Loss.

7) Derecognition of Financial Liability

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

M. Cash & Cash Equivalents

Cash comprises cash on hand and demand deposit with banks (with an original maturity of three months or less from the date of creation). Cash equivalents are short-term balances that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

N. Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

O. Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement

Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.
Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

P. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the Weighted average number of equity shares outstanding during the period. Partly paid equity shares Are treated as a fraction of an equity share to the extent that they are entitled to participate in Dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, Bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that has changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Q. Segment reporting

As the company's business activity, in the opinion of the management, falls within a single primary segment subject to the same risks and returns, the disclosure requirements of IND Accounting Standard (AS) – 108 “Segment Reporting” notified under the Companies (Accounting Standards) Rules, 2006 are not applicable.

ATTENDANCE SLIP
CIN: L17110GJ1984PLC007124
GUJARAT RAFFIA INDUSTRIES LIMITED
Registered office: Plot No.455, Santej Vadsar Road, Village: Santej, Taluka: Kalol-382721.
Dist: Gandhinagar.

Date: _______________

Please fill Attendance Slip and hand it over at the entrance of the meeting venue:

Name	
Address	
DP Id *	
Client Id *	
Folio No.	
No. of shares held	

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company held on Tuesday, the 29th September, 2026 at 2.00 p.m. at the registered office of the Company at Registered office at Plot No.455, Santej Vadsar Road, Village: Santej, Taluka: Kalol-382721 Dist:

____
Signature of Shareholder/Proxy

Form No. MGT-11
Proxy form
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of ____________________shares of the above-named company. Hereby appoint

Name:	E-mail Id:
Address:	
Signature, or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the company, to be held on Friday, the 29th September, 2026 at 02: 00 p.m. at the registered offce of the company at Plot No. 455 Santej-Vadsar Road, Village: Santej, Taluka: Kalol - 382721 and at any adjournment thereof in respect of such resolutions as are indicated below:-

Note:

1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2) The proxy need not be a member of the company

Resolution No: -

Sr. No	Business	Option	
		For	Against
	ORDINARY BUSINESS		
1.	To receive, consider and adopt the Audited Financial Statements as at 31st March, 2026 including the Audited Balance Sheet as at 31st March, 2026, 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. Abhishek Bhutoria (DIN: 07263523) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.		
3.	To consider and approve the appointment of Statutory Auditor		

Signed this ________________ day of ________________ 2026

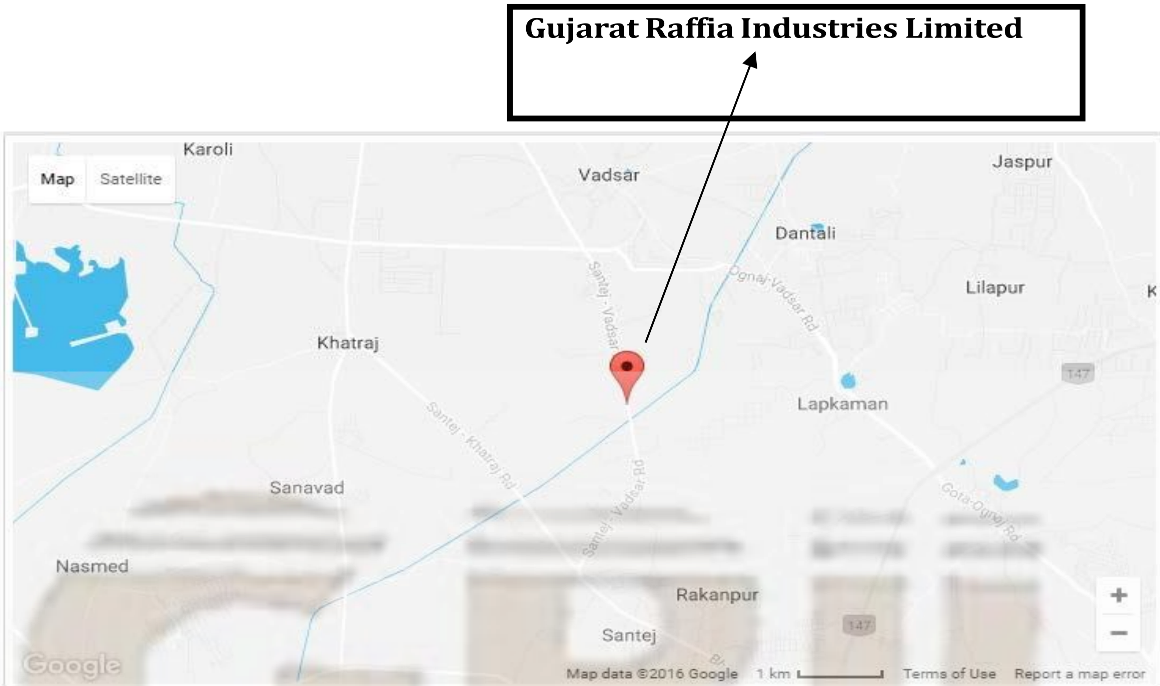
Affix Revenue Stamp

Signature of shareholder ____________________________

Signature of Proxy holder(s) ____________________________

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP TO AGM VENUE



GRIL

GUJARAT RAFFIA INDUSTRIES LIMITED

CIN: L17110GJ1984PLC007124

THANK YOU

FOR YOUR CONTINUED
TRUST & SUPPORT

We express our sincere gratitude to our Shareholders, Customers, Employees, Business Partners and all Stakeholders for their unwavering trust and confidence in our journey of growth.

TOGETHER WE GROW

TOGETHER WE PROGRESS

TOGETHER WE CREATE VALUE

TOGETHER WE BUILD A BETTER TOMORROW

STRONG HERITAGE. QUALITY PRODUCTS.
SUSTAINABLE FUTURE.