



**GUJARAT CRAFT
INDUSTRIES LTD**

[CIN: L25111GJ1984PLC007130]

Head office & Works

431, Santej-Vadsar Road, Santej – 382 721, Tal.: Kalol, Dist.: Gandhinagar (Gujarat) INDIA
Ph. : +91 2764 248337/39/42 | Fax.: + 91 2764 248334

Ahmedabad Office

35, Omkar House, Nr. Swastik Cross Roads, C. G. Rd, Ahmedabad – 380 009 (Gujarat) INDIA
Ph. : +91 79 26449515 | Fax.: + 91 79 26425701

E-mail: info@gujaratcraft.com | Web: www.gujaratcraft.com
An ISO – 9001 Certified Company

14th November, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Company Code No. 526965

Dear Sirs,

Sub: Submission of Unaudited Financial Results for the quarter ended on 30th September, 2022

We refer to our letter dated 1st November, 2022 informing the date of Meeting of the Board of Directors of the Company. Please note that the Board of Directors in their meeting held today, have taken on record the Unaudited Financial Results for the quarter ended on 30th September, 2022.

We are enclosing herewith copy of the said Unaudited Financial Results for the quarter ended 30th September, 2022 along with Limited Review Report thereon.

Please note that the Board meeting commenced at 5.00 p.m. and concluded at 7.10 p.m.

This is as per Regulation – 33 of the SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,

for GUJARAT CRAFT INDUSTRIES LIMITED

**ASHOK CHHAJER
MANAGING DIRECTOR
(DIN: 00280185)**



Encl: As above



**GUJARAT CRAFT
INDUSTRIES LTD**

CIN : L29199GJ1984PLC007130

Head Office & Works

431, Santej-Vadsar Road, Santej - 382 721, Tal.: Kalol, Dist.: Gandhinagar (Gujarat) INDIA
Ph. : +91 2764 286131, +91 2764 248339/42 | M. 9909950534 | Fax : +91 2764 248334

Ahmedabad Office

35, Omkar House, Nr Swastik Cross Roads, C G Rd Ahmedabad - 380 009 (Gujarat) INDIA
Ph. : +91 79 26449515 | Fax : +91 79 26425701

E-mail: info@gujaratcraft.com | Web: www.gujaratcraft.com

An ISO-9001 Certified Company

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2022**

(Rs. In lakh)

Particulars	Quarter ended on			Half Year ended on (Cumulative)		Previous Year ended on 31-03-2022
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	3,163.02	4,188.32	3,495.67	7,351.34	7,863.77	17080.10
2 Other income	3.89	2.51	16.07	6.40	27.18	64.98
3 Total Income (1+2)	3,166.91	4,190.83	3,511.74	7,357.74	7,890.95	17,145.08
4 Expenses						
a. Cost of Materials consumed	2,389.08	2,465.33	2,883.47	4,854.41	5,257.45	10,925.00
b. Purchases of stock-in-trade	298.13	301.07	254.43	599.20	614.26	1,779.56
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(634.52)	276.87	(1,002.67)	(357.65)	(642.19)	(704.99)
d. Employee benefits expense	101.45	108.03	109.72	209.48	211.01	432.64
e. Finance costs	62.29	55.20	54.57	117.49	107.42	244.00
f. Depreciation & amortisation expense	57.25	55.43	57.54	112.68	113.33	220.74
g. Other expenses	788.76	811.32	863.72	1,600.08	1,636.49	3,222.48
Total Expenses	3,062.44	4073.25	3,220.78	7,135.69	7,297.77	16,119.43
5 Profit / (Loss) before exceptional items and tax (3-4)	104.47	117.58	290.96	222.05	593.18	1,025.65
6 Exceptional items	-	-	-	-	-	-
7 Profit / (Loss) before tax (5+6)	104.47	117.58	290.96	222.05	593.18	1,025.65
8 Tax expense:						
Current tax	30.25	29.12	74.18	59.37	153.35	253.82
Deferred tax	(3.07)	1.62	1.37	(1.45)	(2.73)	14.99
Short Provision of Income Tax of earlier years	-	-	-	-	-	(1.10)
9 Profit/ (Loss) for the period from continuing operations (7-8)	77.29	86.84	215.41	164.13	442.56	757.94
10 Profit/ (loss) from discontinuing operations before Tax	-	-	-	-	-	-
11 Tax expense of discontinuing operations	-	-	-	-	-	-
12 Profit/ (loss) from Discontinuing operations (after tax) (10-11)	-	-	-	-	-	-
13 Profit/ (Loss) for the period (9+12)	77.29	86.84	215.41	164.13	442.56	757.94





GUJARAT CRAFT INDUSTRIES LTD

CIN : L29199GJ1984PLC007130

Head Office & Works

431, Santej-Vadsar Road, Santej - 382 721, Tal.: Kalol, Dist.: Gandhinagar (Gujarat) INDIA
Ph. : +91 2764 286131, +91 2764 248339/42 | M. 9909950534 | Fax : +91 2764 248334

Ahmedabad Office

35, Omkar House, Nr Swastik Cross Roads, C G Rd Ahmedabad - 380 009 (Gujarat) INDIA
Ph. : +91 79 26449515 | Fax : +91 79 26425701

E-mail: info@gujaratcraft.com | Web: www.gujaratcraft.com

An ISO-9001 Certified Company

Particulars	Quarter ended on			Half Year ended on (Cumulative)		Previous Year ended on 31-03-2022
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
14 Other Comprehensive Income						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Re-measurement of defined benefit plans	0.50	0.49	0.14	0.99	0.29	1.97
Tax expense on above item	(0.13)	(0.12)	(0.03)	(0.25)	(0.07)	(0.50)
Revaluation of Land	-	-	-	-	-	743.60
Tax expense on above item	-	-	-	-	-	(148.72)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
<i>Items that will be reclassified subsequently to profit or loss</i>	-	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income, net of tax	0.37	0.37	0.11	0.74	0.22	596.35
15 Total Comprehensive Income for the period (13+14)	77.66	87.21	215.52	164.87	442.78	1,354.29
16 Paid-up equity shares capital (Face Value per share Rs. 10/-)	488.83	488.83	488.83	488.83	488.83	488.83
17 Reserves excluding Revaluation Reserves						2,913.94
18 Earnings Per Share of Rs.10/- each (for continuing operations)						
- Basic	1.58	1.78	4.41	3.36	9.05	15.51
- Diluted	1.58	1.78	4.41	3.36	9.05	15.51
19 Earnings Per Share of Rs.10/- each (for discontinued operations)						
- Basic	-	-	-	-	-	-
- Diluted	-	-	-	-	-	-
20 Earnings Per Share of Rs.10/- each (for discontinued & continuing operations)						
- Basic	1.58	1.78	4.41	3.36	9.05	15.51
- Diluted	1.58	1.78	4.41	3.36	9.05	15.51





GUJARAT CRAFT INDUSTRIES LTD

CIN : L29199GJ1984PLC007130

Head Office & Works

431, Santej-Vadsar Road, Santej - 382 721, Tal.: Kalol, Dist.: Gandhinagar (Gujarat) INDIA
Ph. : +91 2764 286131, +91 2764 248339/42 | M. 9909950534 | Fax : +91 2764 248334

Ahmedabad Office

35, Omkar House, Nr Swastik Cross Roads, C G Rd Ahmedabad - 380 009 (Gujarat) INDIA
Ph. : +91 79 26449515 | Fax : +91 79 26425701

E-mail: info@gujaratcraft.com | Web: www.gujaratcraft.com

An ISO-9001 Certified Company

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakh

Sr.No.	Particulars	As at 30-09-2022	As at 31-03-2022
	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	4,811.31	4879.75
	Non-Current Financial Assets:		
	(i) Investments, Non-Current	3.80	3.80
	(ii) Other Financial Assets	62.69	32.14
	Other Non-Current Assets	9.88	4.66
	Total Non-Current Assets	4,887.68	4920.35
2	Current Assets		
	Inventories	3,292.84	3160.51
	Current financial assets:		
	(i) Trade receivables, Current	2,138.69	2378.93
	(ii) Cash and cash equivalents	133.00	43.36
	(iii) Bank balance other than above	186.17	125.40
	(iv) Other Current financial Assets	72.68	62.26
	Other Current Assets	597.91	250.75
	Total Current Assets	6,421.28	6021.21
	TOTAL ASSETS	11,308.96	10941.56
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	488.83	488.83
	Other Equity	5,079.53	4963.55
	Total Equity	5,568.36	5452.38
2	Liabilities		
	Non-Current Liabilities		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	1,589.32	1594.28
	Provisions, Non-Current	23.09	27.97
	Deferred tax Liabilities (net)	662.24	663.71
	Total Non-Current Liabilities	2,274.65	2285.96
	Current Liabilities		
	Current financial Liabilities:		
	(i) Borrowings, Current	2,204.43	2052.17
	(ii) Trade payables, Current		
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	731.42	800.12
	(iii) Other Current financial Liabilities	48.87	28.75
	Other Current Liabilities	454.49	233.08
	Provisions, Current	10.41	10.41
	Current tax Liabilities (Net)	16.33	78.69
	Total Current Liabilities	3,465.95	3203.22
	Total Liabilities	5,740.59	5489.18
	TOTAL EQUITY AND LIABILITIES	11,308.96	10941.56





GUJARAT CRAFT INDUSTRIES LTD

CIN : L29199GJ1984PLC007130

Head Office & Works

431, Santej-Vadsar Road, Santej - 382 721, Tal.: Kalol, Dist.: Gandhinagar (Gujarat) INDIA
Ph. : +91 2764 286131, +91 2764 248339/42 | M. 9909950534 | Fax : +91 2764 248334

Ahmedabad Office

35, Omkar House, Nr Swastik Cross Roads, C G Rd Ahmedabad - 380 009 (Gujarat) INDIA
Ph. : +91 79 26449515 | Fax : +91 79 26425701

E-mail: info@gujaratcraft.com | Web: www.gujaratcraft.com

An ISO-9001 Certified Company

Statement of Unaudited Cash Flows for the period ended on 30th September, 2022

(Rs. In Lakh)

	30 th September, 2022	30 th September, 2021
Cash flow from operating activities		
Profit before tax from continuing operations	222.05	593.19
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	112.68	113.33
Loss / (Profit) on sale of assets	(0.03)	-
Interest expense	117.49	107.42
Interest income	(5.21)	(2.72)
Operating profit before working capital changes	446.98	811.22
Movements in working capital:		
Increase/(decrease) in trade payables	(68.70)	238.77
Increase/(decrease) in other current financial liabilities	20.19	4.12
Increase/(decrease) in other current liabilities	221.41	(24.50)
Increase/(decrease) in short term provision	-	2.54
Increase/(decrease) in Long term provision	(3.90)	(0.86)
Decrease/(increase) in trade receivables	240.24	152.16
Decrease/(increase) in inventories	(132.35)	(752.29)
Decrease/(increase) in other current assets	(347.16)	(121.44)
Decrease / (increase) in other non-current Financial assets	(30.55)	(1.09)
Decrease / (increase) in other non-current assets	(5.22)	(4.00)
Decrease / (increase) in other current financial asset	(8.02)	(4.83)
Cash generated from / (used in) operations	332.92	299.80
Direct taxes paid (net of refunds)	(122.35)	(98.62)
Net cash flow from/ (used in) operating activities (A)	210.57	201.18
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP	(46.45)	(215.70)
Sale proceed / capital subsidy of Fixed assets	2.25	0.31
Proceeds from margin money deposit (Net)	(60.77)	(35.68)
Interest received	2.79	0.47
Net cash flow from/(used in) investing activities (B)	(102.18)	(250.60)
Cash flows from financing activities		
Repayment of long-term borrowings	(4.96)	11.74
Repayment of Short-term borrowings	152.25	147.15
Interest paid (including interest on lease obligation)	(117.17)	(107.41)
Dividend paid	(48.88)	
Payment of principal portion of lease obligation	-	(7.72)
Net cash flow from/(used in) in financing activities (C)	(18.76)	43.76
Net increase/(decrease) in cash and cash equivalents (A + B + C)	89.63	(5.66)
Cash and cash equivalents at the beginning of the year	43.37	30.13
Cash and cash equivalents at the end of the period	133.00	24.47





GUJARAT CRAFT INDUSTRIES LTD

CIN : L29199GJ1984PLC007130

Head Office & Works

431, Santej-Vadsar Road, Santej - 382 721, Tal.: Kalol, Dist.: Gandhinagar (Gujarat) INDIA
Ph. : +91 2764 286131, +91 2764 248339/42 | M. 9909950534 | Fax : +91 2764 248334

Ahmedabad Office

35, Omkar House, Nr Swastik Cross Roads, C G Rd Ahmedabad - 380 009 (Gujarat) INDIA
Ph. : +91 79 26449515 | Fax : +91 79 26425701

E-mail: info@gujaratcraft.com | Web: www.gujaratcraft.com

An ISO-9001 Certified Company

Notes:

1	The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 14, 2022.
2	The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
3	The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.
4	Segment reporting as defined in Ind AS 108 is not applicable as company only operate under one segment i.e. Plastic Packing Material. Hence segment reporting is not given.
5	The financial results of the Company for the quarter and half year ended 30 September 2021, were reviewed by the previous auditor, who have expressed an unmodified conclusion vide report dated 02 November, 2021.
6	Previous period figures have been regrouped/reclassified, wherever necessary, to conform to current period's classification.

For GUJARAT CRAFT INDUSTRIES LIMITED



ASHOK CHHAJER
MANAGING DIRECTOR
(DIN: 00280185)

Date: 14th November, 2022
Place: Ahmedabad

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**To****The Board of Directors of
Gujarat Craft Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Gujarat Craft Industries Limited (the 'Company') for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes comparative financial figures of the Company for the quarter and six months ended September 30, 2021, which has been reviewed by the predecessor auditor vide its report dated November 02, 2021, in which the predecessor auditor has expressed an unmodified conclusion.

Our conclusion is not modified in respect of this matter.

For Kantilal Patel & Co.

Chartered Accountants

ICAI Firm registration number: 104744W

**Jinal A. Patel**

Partner

Membership No.: 153599

Place: Ahmedabad

Date: November 14, 2022

UDIN : 22153599BDBTJS7501

