



**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](mailto:info@gujaratcraft.com) | Web: [www.gujaratcraft.com](http://www.gujaratcraft.com)  
**An ISO – 9001 Certified Company**

14<sup>th</sup> November, 2024

**BSE Limited**

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

**Company Code No. 526965**

Dear Sirs,

**Sub: - Outcome of Board Meeting  
- Submission of Unaudited Financial Results for the quarter ended on 30<sup>th</sup> September, 2024  
- Intimation of reconstitution of Corporate Social Responsibility Committee**

We refer to our letter dated 29<sup>th</sup> October, 2024 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 30<sup>th</sup> September, 2024.

We are enclosing herewith copy of the said Unaudited Financial Results for the quarter ended 30<sup>th</sup> September, 2024 along with Limited Review Report thereon.

Further, the Board, in their meeting held today, has re-constituted Corporate Social Responsibility Committee with following as members, the details of which is as under:

Sr. No.	Name	Committee Position	Company Designation
1	Mr. Ashok Chhajer	Chairman	Chairman & Managing Director
2	Mr. Rishabh Chhajer	Member	Joint Managing Director
3	Mr. Hitendra Chopra	Member	Non-Executive & Independent Director

The meeting of Board of Directors of the Company commenced at 4:30 p.m. and concluded at 5:00 p.m.

This is as per applicable regulations of the SEBI (LODR) Regulations, 2015.

Kindly take note of the same.

Thanking you,

Yours faithfully,

**for GUJARAT CRAFT INDUSTRIES LIMITED**

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

Encl: As above



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**STATEMENT OF UNAUDITED FINANCIAL RESULTS**

**FOR THE QUARTER / HALF YEAR ENDED ON SEPTEMBER 30, 2024**

(Rs. In lakh)

Particulars	Quarter ended on			Half Year ended on (Cumulative)		Previous Year ended on
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Refer Notes Below)						
1 Revenue from operations	4,750.96	3,926.96	3,929.02	8,677.92	7,639.50	17555.83
2 Other income	(8.72)	34.29	6.78	25.57	14.74	35.51
3 Total Income (1+2)	4,742.24	3,961.25	3,935.80	8,703.49	7,654.24	17,591.34
4 Expenses						
a. Cost of Materials consumed	2,873.58	2,643.80	2,467.01	5,517.38	4,741.51	10906.75
b. Purchases of stock-in-trade	655.32	302.59	528.87	957.91	1,205.55	2350.58
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(424.71)	(554.63)	(346.18)	(979.34)	(752.09)	(1,246.73)
d. Employee benefits expense	267.78	249.78	127.84	517.56	249.18	555.05
e. Finance costs	122.61	107.57	92.91	230.18	154.92	369.04
f. Depreciation & amortisation expense	111.04	101.84	106.79	212.88	160.33	351.84
g. Other expenses	1,076.73	1,033.46	824.49	2,110.19	1,659.05	3890.13
Total Expenses	4,682.35	3,884.41	3,801.73	8,566.76	7,418.45	17,176.66
5 Profit before exceptional items and tax (3-4)	59.89	76.84	134.07	136.73	235.79	414.68
6 Exceptional items	-	-	-	-	-	-
7 Profit before tax (5-6)	59.89	76.84	134.07	136.73	235.79	414.68
8 Tax expense:						
Current tax	15.00	25.00	32.00	40.00	62.00	114.00
Deferred tax	0.60	(6.96)	2.17	(6.36)	(2.13)	(2.07)
Short /(Excess) Provision of Income Tax of earlier years	(7.05)	-	-	(7.05)	-	0.25
9 Profit for the period from continuing operations (7-8)	51.34	58.80	99.90	110.14	175.92	302.50
10 Profit from discontinuing operations before Tax	-	-	-	-	-	-
11 Tax expense of discontinuing operations	-	-	-	-	-	-
12 Profit from Discontinuing operations (after tax) (10-11)	-	-	-	-	-	-
13 Profit for the period (9+12)	51.34	58.80	99.90	110.14	175.92	302.50
14 Other Comprehensive Income						
a. Items that will not be reclassified subsequently to profit or loss						
Re-measurement of defined benefit plan	0.81	0.41	0.36	0.81	0.71	1.83
Tax Expense on above mentioned item	(0.20)	(0.10)	(0.09)	(0.20)	(0.18)	(0.46)
Upward revaluation of property, plant & equipments	-	-	-	-	-	-
Tax Expense on above mentioned item	-	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
b. Items that will be reclassified subsequently to profit or loss						
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income, net of tax	0.61	0.31	0.27	0.61	0.53	1.37



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15	Total Comprehensive Income for the period (13+14)	51.95	59.11	100.17	110.75	176.45	303.87
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						3468.37
18	Earnings Per Share of Rs.10/- each (Not Annualised for the quarter) (for continuing operations)						
	- Basic	1.05	1.20	2.04	2.25	3.60	6.19
	- Diluted	1.05	1.20	2.04	2.25	3.60	6.19
19	Earnings Per Share of Rs.10/- each (Not Annualised for the quarter) (for discontinued operations)						
	- Basic	-	-	-	-	-	-
	- Diluted	-	-	-	-	-	-
20	Earnings Per Share of Rs.10/- each (Not Annualised for the quarter) (for discontinued & continuing operations)						
	- Basic	1.05	1.20	2.04	2.25	3.60	6.19
	- Diluted	1.05	1.20	2.04	2.25	3.60	6.19







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### UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakh)

Sr. No.	Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Property, plant and equipment	5,520.75	5,208.66
	Right of use assets	494.53	560.47
	Capital work-in-progress	127.04	119.48
	Financial assets:		
	(i) Investments	3.80	3.80
	(ii) Other Financial Assets	50.76	42.34
	Other Non-Current Assets	12.98	14.09
	<b>Total Non-Current Assets</b>	<b>6,209.86</b>	<b>5,948.84</b>
2	<b>Current Assets</b>		
	Inventories	5,522.69	4,474.67
	Financial assets:		
	(i) Trade receivables	2,156.99	2,570.91
	(ii) Cash and cash equivalents	68.13	12.44
	(iii) Bank balance other than (ii) above	201.37	135.37
	(iv) Other financial Assets	68.26	91.20
	Other Current Assets	876.14	667.51
	<b>Total Current Assets</b>	<b>8,893.58</b>	<b>7,952.10</b>
	<b>TOTAL ASSETS</b>	<b>15,103.44</b>	<b>13,900.94</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity share capital	488.83	488.83
	Other Equity	5,579.85	5,517.98
	<b>Total Equity</b>	<b>6,068.68</b>	<b>6,006.81</b>
2	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Financial Liabilities:		
	(i) Borrowings	1,747.40	1,333.17
	(ii) Lease liabilities	415.05	471.82
	Provisions	38.96	35.19
	Deferred tax Liabilities (net)	664.41	670.56
	<b>Total Non-Current Liabilities</b>	<b>2,865.82</b>	<b>2,510.74</b>
3	<b>Current Liabilities</b>		
	Financial Liabilities:		
	(i) Borrowings	3,036.14	3,083.03
	(ii) Lease liabilities	108.61	99.07
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	184.30	133.24
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,190.82	1,709.72
	(iii) Other Current financial Liabilities	142.10	50.84
	Other Current Liabilities	461.25	281.28
	Provisions	6.90	6.90
	Current tax Liabilities (Net)	38.82	19.31
	<b>Total Current Liabilities</b>	<b>6,168.94</b>	<b>5,383.39</b>
	<b>Total Liabilities</b>	<b>9,034.76</b>	<b>7,894.13</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,103.44</b>	<b>13,900.94</b>





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### Unaudited Statement of Cash Flows for the period from 1st April, 2024 to 30th September, 2024

(Rs. In lakh)

Particulars	As at	As at
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax from continuing operations	136.73	235.79
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	212.88	160.33
Profit on Sale of Property Plant and Equipment	-	(7.22)
Amortisation of Prepaid Rent (Security Deposit)	2.16	1.41
Interest expense	230.18	154.92
Unrealised Loss / (Gain) on Forex	-	(13.21)
Interest income on Financial Asset measured at FVTPL	(0.79)	(1.27)
Interest income	(23.56)	(4.75)
Operating profit before working capital changes	<b>557.60</b>	<b>526.01</b>
<b>Movements in working capital :</b>		
Increase/(decrease) in trade payables	532.14	1,447.08
Increase/(decrease) in other current financial liabilities	91.33	69.67
Increase/(decrease) in other current liabilities	179.97	277.06
Increase/(decrease) in Long term provision	4.59	5.91
Decrease/(increase) in trade receivables	413.91	349.65
Decrease/(increase) in inventories	(1,048.03)	(2,269.87)
Decrease/(increase) in other current assets	(208.63)	(263.04)
Decrease / (increase) in other non-current Financial assets	(1.04)	23.69
Decrease / (increase) in other non-current assets	(8.90)	0.25
Decrease / (increase) in other current financial asset	22.82	(27.34)
<b>Cash flow generated from operations</b>	<b>535.76</b>	<b>139.07</b>
Direct taxes paid (net of refunds)	(14.04)	(46.71)
<b>Net cash flow from operating activities (A)</b>	<b>521.72</b>	<b>92.36</b>
<b>Cash flows from investing activities</b>		
Purchase of Property Plant and Equipment (including capital work in process and capital advances)	(466.57)	(571.49)
Proceeds from Sale of Property Plant and Equipment	-	10.82
Proceeds from / (Creation) of margin money deposit (Net):		
- for more than 3 months but less than 12 months	1.26	37.59
- for more than 12 months	(66.00)	(52.23)
Interest received	23.68	8.23
<b>Net cash flow used in investing activities (B)</b>	<b>(507.63)</b>	<b>(567.08)</b>
<b>Cash flows from financing activities</b>		
Proceeds of non-current borrowings	414.23	15.76
Proceeds / (repayment) of current borrowings	(46.89)	702.61
Interest paid (including interest on lease obligation)	(230.06)	(154.62)
Dividend paid	(48.88)	(48.89)
Payment of principal portion of lease obligation	(46.80)	(19.99)
<b>Net cash flow from financing activities (C)</b>	<b>41.60</b>	<b>494.87</b>
Net increase in cash and cash equivalents (A + B + C)	55.69	20.15
Cash and cash equivalents at the beginning of the year	12.44	50.77
<b>Cash and cash equivalents at the end of the period</b>	<b>68.13</b>	<b>70.92</b>

Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) on cash flow statements notified under section 133 of The Companies Act 2013, read together with paragraph 7 of The Companies (Indian Accounting Standard) Rules 2015 (as amended).





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### 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, 2024.
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	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.
4	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: 14<sup>th</sup> November, 2024  
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, 2024 and year to date from April 01, 2024 to September 30, 2024 (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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.

For **Kantilal Patel & Co.**,  
Chartered Accountants  
ICAI Firm registration number: 104744W



Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: November 14, 2024

ICAI UDIN: **24153599BKDKOR2773**