



**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 248339 | 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

14th November, 2019

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 and half year ended on 30th September, 2019.

We refer to our letter dated 1st November, 2019 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 and half year ended on 30th September, 2019.

We are enclosing herewith copy of the said Unaudited Financial Results.

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**



Encl: As above



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**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2019**

(Rs. In lakh)

Particulars		Quarter ended on			Half Year ended on (Cumulative)		Previous Year ended on
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
(Refer Notes Below)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	3850.40	3285.51	4,017.95	7135.91	6,927.79	13,952.08
2	Other income	9.32	26.69	1.81	36.01	7.54	11.14
3	Total Income (1+2)	3859.72	3312.20	4,019.76	7171.92	6,935.33	13963.22
4	Expenses						
	a. Cost of Materials consumed	2234.32	2038.68	2,589.65	4273.00	4,638.97	9628.83
	b. Purchases of stock-in-trade	122.91	168.12	153.51	291.03	294.67	410.08
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	418.19	71.78	112.25	489.97	(168.57)	(191.98)
	d. Employee benefits expense	85.91	82.17	95.12	168.08	183.04	356.65
	e. Finance costs	86.36	104.40	104.23	190.76	217.35	416.52
	f. Depreciation & amortisation expense	52.84	52.26	44.10	105.10	87.56	177.52
	g. Other expenses	775.46	740.50	826.16	1515.96	1,516.87	2996.38
	Total Expenses	3775.99	3257.91	3,925.02	7033.90	6,769.89	13794.00
5	Profit / (Loss) before exceptional items and tax (3-4)	83.73	54.29	94.74	138.02	165.44	169.22
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5+6)	83.73	54.29	94.74	138.02	165.44	169.22
8	Tax expense:						
	Current tax	29.82	19.12	32.97	48.94	56.12	55.41
	Deferred tax	2.94	(3.50)	(5.50)	(0.56)	(9.41)	(11.37)
	Short provision of Income Tax of earlier years	2.52	-	2.13	2.52	2.13	2.36
9	Profit (Loss) for the period from continuing operations (7-8)	48.45	38.67	65.14	87.12	116.60	122.82
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)	48.45	38.67	65.14	87.12	116.60	122.82





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Particulars		Quarter ended on			Half Year ended on (Cumulative)		Previous Year ended on 31-03-2019
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
14	Other Comprehensive Income						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Re-measurement of defined benefit plan	0.96	0.96	0.24	1.92	0.48	3.85
	Tax expenses on above item	(0.21)	(0.27)	(0.08)	(0.48)	(0.16)	(1.07)
	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	0.75	0.69	0.16	1.44	0.32	2.78
15	Total Comprehensive Income for the period (13+14)	49.20	39.36	65.30	88.56	116.92	125.60
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						1584.71
18	Earnings Per Share of Rs. 10/- each (for continuing operations)						
	- Basic	0.99	0.81	1.33	1.78	2.38	2.51
	- Diluted	0.99	0.81	1.33	1.78	2.38	2.51
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	0.99	0.81	1.33	1.78	2.38	2.51
	- Diluted	0.99	0.81	1.33	1.78	2.38	2.51
	-						
	-						





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NOTES:

1. STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. In lakh)

Sr. No.	Particulars	As at 30-09-2019 (Unaudited)	As at 31-03-2019 (Audited)
	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	3691.01	3699.53
	Capital work-in-progress	38.18	-
	Investment property	-	-
	Goodwill	-	-
	Other intangible Assets	-	-
	Intangible Assets under development	-	-
	Biological Assets other than bearer plants	-	-
	Non-Current Financial Assets:		
	(i) Investments, Non-Current	3.80	3.80
	(ii) Trade receivables, Non-Current	-	-
	(iii) Loans, Non-Current	31.19	0.53
	Income tax Assets	-	-
	Deferred tax Assets (net)	-	-
	Other Non-Current Assets	0.27	12.28
	Total Non-Current Assets	3764.45	3716.14
2	Current Assets		
	Inventories	2187.02	2565.35
	Current financial asset:		
	(i) Current investments	-	-
	(ii) Trade receivables, Current	2325.93	2693.57
	(iii) Cash and cash equivalents	32.76	45.67
	(iv) Bank balance other than above	-	60.93
	(v) Loans, Current	-	-
	(vi) Other Current financial Assets	535.67	810.27
	Current tax Assets (net)	-	-
	Other Current Assets	11.81	4.95
	Total Current Assets	5093.19	6175.74
	TOTAL ASSETS	8857.64	9891.88





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Sr. No.	Particulars	As at 30-09-2019 (Unaudited)	As at 31-03-2019 (Audited)
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	488.83	488.83
	Other Equity	3128.00	3039.43
	Total Equity	3616.83	3528.26
2	Liabilities		
	Non-Current Liabilities		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	1298.18	1234.08
	(ii) Trade payables, Non-Current	-	-
	(a) total outstanding dues of micro enterprises and small enterprises		
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises		
	(iii) Other Non-Current financial Liabilities	21.67	-
	Provisions, Non-Current	23.40	23.81
	Deferred tax Liabilities (net)	551.40	551.48
	Other Non-Current Liabilities	-	-
	Total Non-Current Liabilities	1894.65	1809.37
	Current Liabilities		
	Current financial Liabilities:		
	(i) Borrowings, Current	1755.99	1923.90
	(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	1279.03	2048.36
	(iii) Other Current financial Liabilities	171.96	230.87
	Other Current Liabilities	85.14	296.12
	Provisions, Current	5.30	5.30
	Current tax Liabilities (Net)	48.74	49.70
	Total Current Liabilities	3346.16	4554.25
	Total Liabilities	5240.81	6363.62
	TOTAL EQUITY AND LIABILITIES	8857.64	9891.88





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Statement of Unaudited Cash Flows for the period ended 30th September, 2019

(Rs. In lakh)

	September 30, 2019	September 30, 2018
Cash flow from operating activities		
Profit before tax from continuing operations	138.02	165.09
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	105.10	87.56
Interest expense	190.76	219.48
Interest income	(3.39)	(7.54)
Operating profit before working capital changes	430.49	464.59
Movements in working capital :		
Increase/(decrease) in trade payables	(769.32)	309.49
Increase/(decrease) in other current financial liabilities	21.81	54.33
Increase/(decrease) in other non-current financial liabilities	21.67	-
Increase/(decrease) in other current liabilities	(210.99)	42.12
Increase/(decrease) in short term provision	-	2.05
Increase/(decrease) in Long term provision	1.51	-
Decrease/(increase) in trade receivables	367.64	(90.17)
Decrease/(increase) in inventories	378.33	(250.49)
Decrease/(increase) in other current assets	(6.85)	(1.23)
Decrease / (increase) in other non-current Financial assets	30.66	(6.34)
Decrease / (increase) in other non-current assets	12.01	2.64
Decrease / (increase) in other current financial asset	240.33	269.63
Cash generated from /(used in) operations	517.29	796.62
Direct taxes paid (net of refunds)	(52.42)	(53.24)
Net cash flow from/ (used in) operating activities (A)	464.87	743.38
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP	(134.77)	(46.76)
Sale proceed / capital subsidy of Fixed assets	-	-
Proceeds from margin money deposit (Net)	30.27	(16.01)
Interest received	8.35	9.33
Net cash flow from/(used in) investing activities (B)	(96.15)	(53.44)
Cash flows from financing activities		
Repayment of long-term borrowings	(17.70)	(468.27)
Repayment of Short-term borrowings	(167.91)	5.35
Interest paid	(196.03)	(235.06)
Net cash flow from/(used in) in financing activities (C)	(381.64)	(697.98)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(12.91)	(8.04)
Cash and cash equivalents at the beginning of the year	45.67	11.25
Cash and cash equivalents at the end of the period	32.76	3.21

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 to the Statement of Unaudited financial Results for the Quarter and Half Year ended September, 2019

1	Segment reporting as defined in accounting standard 108 is not applicable as company only operate under one segment i.e. Plastic Packing Material. Hence segment reporting is not given.
2	The Company has adopted IND-AS 116 'Leases' effective from April 1,2019 for its lease contracts existing on that date by following the 'prospective method' resulting into a recognition of Right of Use Asset of Rs 61.84 Lakhs and a Lease Liability of the equivalent amount. Its effect on the profit for the quarter is insignificant. The Comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
3	<p>Unsecured Trade receivables includes Rs. 696 .89 Lakh outstanding beyond one year, which are being pursued for recovery by the Company.</p> <p>In the opinion of the Management, no allowance/ provision are required for above receivables and they are considered good and fully recoverable.</p> <p>Statutory auditor review report has been modified in respect of this matter.</p>
4	The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules. 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
5	Tax expenses for the quarter and six months ended 30th September, 2019 reflect changes made vide Taxation Laws Amendment Ordinance 2019 as applicable to the Company.
6	The Company does not have any subsidiary/ associate.
7	Corresponding figures of the previous periods have been re-grouped / re-classified, wherever necessary.
8	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 14 th November, 2019.

For GUJARAT CRAFT INDUSTRIES LIMITED



**ASHOK CHHAJER
MANAGING DIRECTOR**

Date: 14th November, 2019
Place: Ahmedabad



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14th November, 2019

BSE Limited

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Dalal Street, Fort,
Mumbai - 400 001

Company Code No. 526965

Dear Sirs,

**Sub: Limited Review Report on the Unaudited Financial Results for the Quarter
and half-year ended on 30th September, 2019**

We refer to our letter dated 14th November, 2019 submitting Unaudited Financial Results for the Quarter and half-year ended on 30th September, 2019.

These results have been reviewed by the Statutory Auditors of the Company and they have provided their limited review report dated 30th September, 2019 which is enclosed herewith for your reference and record.

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**

Encl: As above.



ARPIT PATEL & ASSOCIATES


Chartered Accountants

Independent Auditor's Review Report on the Quarterly and Year to Date unaudited financial results of the Company pursuant to 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, 2019, and the year to date from April 01, 2019, to September 30, 2019 (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'). Attention is drawn to the fact that the statement of cash flows for the corresponding period from April 01, 2018, to September 30, 2018, as reported in the Statement have been approved by the Board of Directors of the Company, but have not been subjected to review.
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. As mentioned in note no. 3 of the statement, in respect of Trade receivables outstanding for more than one year amounting to ₹696.89 lakh, we are unable to substantiate the management's assertion regarding recoverability of these receivables and therefore are unable to comment upon the carrying value of these receivables and recoverability of the aforesaid amounts and the consequential impact, if any on the accompanying financial results. Our report dated August 13, 2019, on financial results for the quarter ended June 30, 2019, was qualified with respect of this matter. Our conclusion on financial results for the quarter ended September 30, 2019, is also qualified because of uncertainty regarding recoverability of these receivables.
5. Based on our review conducted as above, except for the effects of the matter described in the previous section, 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 Arpit Patel & Associates,
Chartered Accountants
ICAI Firm registration number: 144032W


Arit Patel
Partner
Membership No.: 034032



Place: Ahmedabad
Date: November 14, 2019

ICAI UDIN: 19034032AAAABI4820