



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

6th November, 2023

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, 2023

We refer to our letter dated 26th October, 2023 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, 2023.

We are enclosing herewith copy of the said Unaudited Financial Results for the quarter ended 30th September, 2023 along with Limited Review Report thereon.

Please note that the Board meeting commenced at 4.00 p.m. and concluded at 4.45 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



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STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2023

(Rs. In lakh)

Particulars	Quarter ended on			Half Year ended on (Cumulative)		Previous Year ended on 31-03-2023
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Refer Notes Below)						
1 Revenue from operations	3,929.02	3710.48	3,163.02	7,639.50	7,351.34	16433.48
2 Other income	6.78	7.96	3.89	14.74	6.40	36.71
3 Total Income (1+2)	3,935.80	3718.44	3,166.91	7,654.24	7,357.74	16470.19
4 Expenses						
a. Cost of Materials consumed	2,467.01	2274.50	2,389.08	4,741.51	4,854.41	9936.35
b. Purchases of stock-in-trade	528.87	676.68	298.13	1,205.55	599.20	1888.79
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(346.18)	(405.91)	(634.52)	(752.09)	(357.65)	(83.52)
d. Employee benefits expense	127.84	121.34	101.45	249.18	209.48	427.94
e. Finance costs	92.91	62.01	62.29	154.92	117.49	266.27
f. Depreciation & amortisation expense	106.79	53.54	57.25	160.33	112.68	219.35
g. Other expenses	824.49	834.56	788.76	1,659.05	1,600.08	3355.78
Total Expenses	3,801.73	3616.72	3,062.44	7,418.45	7,135.69	16010.96
5 Profit before exceptional items and tax (3-4)	134.07	101.72	104.47	235.79	222.05	459.23
6 Exceptional items	-	-	-	-	-	-
7 Profit before tax (5+6)	134.07	101.72	104.47	235.79	222.05	459.23
8 Tax expense:						
Current tax	32.00	30.00	30.25	62.00	59.37	109.00
Deferred tax	2.17	(4.30)	(3.07)	(2.13)	(1.45)	8.47
Short Provision of Income Tax of earlier years	-	-	-	-	-	-
9 Profit for the period from continuing operations (7-8)	99.90	76.02	77.29	175.92	164.13	347.26
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)	99.90	76.02	77.29	175.92	164.13	347.26





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Particulars	Quarter ended on			Half Year ended on (Cumulative)		Previous Year ended on 31-03-2023	
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022		
	(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	0.36	0.35	0.50	0.71	0.99	1.47
	Tax expense on above item	(0.09)	(0.09)	(0.13)	(0.18)	(0.25)	(0.36)
	Revaluation of Land	-	-	-	-	-	-
	Tax expense on above item	-	-	-	-	-	-
	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	0.27	0.26	0.37	0.53	0.74	1.06
15	Total Comprehensive Income for the period (13+14)	100.17	76.28	77.66	176.45	164.87	348.32
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						3213.38
18	Earnings Per Share of Rs.10/- each (for continuing operations)						
	- Basic	2.04	1.56	1.58	3.60	3.36	7.10
	- Diluted	2.04	1.56	1.58	3.60	3.36	7.10
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	2.04	1.56	1.58	3.60	3.36	7.10
	- Diluted	2.04	1.56	1.58	3.60	3.36	7.10





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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakh)

Sr.No.	Particulars	As at 30-09-2023	As at 31-03-2023
	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	5,256.45	4,715.06
	Right of use assets	611.16	-
	Capital work-in-progress	-	101.68
	Financial Assets:		
	(i) Investments	3.80	3.80
	(ii) Other Financial Assets	27.27	63.84
	Other Non-Current Assets	7.56	32.66
	Total Non-Current Assets	5,906.24	4,917.04
2	Current Assets		
	Inventories	5,582.12	3,312.25
	Current financial asset:		
	(i) Trade receivables	1,743.45	2,091.52
	(ii) Cash and cash equivalents	70.91	50.77
	(iii) Bank balance other than (ii) above	240.27	188.05
	(iv) Other financial Assets	110.23	74.74
	Other Current Assets	768.08	505.04
	Total Current Assets	8,515.06	6,222.37
	TOTAL ASSETS	14,421.30	11,139.41
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	488.83	488.83
	Other Equity	5,390.54	5,262.99
	Total Equity	5,879.37	5,751.82
2	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities:		
	(i) Borrowings	1,494.41	1,478.66
	(ii) Lease Liabilities	536.42	-
	(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	-	-
	Provisions	32.36	27.16
	Deferred tax Liabilities (net)	670.22	672.17
	Total Non-Current Liabilities	2,733.41	2,177.99
	Current Liabilities		
	Financial Liabilities:		
	(i) Borrowings	2,522.55	1,819.94
	(ii) Lease Liabilities	86.92	-
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,460.28	1,013.20
	(iii) Other financial Liabilities	112.25	42.30
	Other Current Liabilities	595.13	318.08
	Provisions	3.93	3.93
	Current tax Liabilities (Net)	27.46	12.15
	Total Current Liabilities	5,808.52	3,209.60
	Total Liabilities	8,541.93	5,387.60
	TOTAL EQUITY AND LIABILITIES	14,421.30	11,139.41





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Statement of Cash Flows for the period ended 30th September, 2023

(Rs. In lakh)

	For the period ended 30 th September, 2023	For the period ended 30 th September, 2022
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax from continuing operations	235.79	222.05
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization expenses from continuing operation	160.33	112.68
Profit on sale of assets	(7.22)	(0.03)
Amortisation of Prepaid Rent (Security Deposit)	1.41	-
Interest expense	154.92	117.49
Unrealised Loss / (Gain) on Forex	(13.21)	-
Interest income on Financial Asset measured at FVTPL	(1.27)	-
Interest income	(4.75)	(5.21)
Operating profit before working capital changes	526.01	446.98
Movements in working capital:		
Increase/(decrease) in trade payables	1,447.08	(68.70)
Increase/(decrease) in other current financial liabilities	69.67	20.19
Increase/(decrease) in other current liabilities	277.06	221.41
Increase/(decrease) in short term provision	-	-
Increase/(decrease) in Long term provision	5.91	(3.90)
Decrease/(increase) in trade receivables	349.65	240.24
Decrease/(increase) in inventories	(2,269.87)	(132.35)
Decrease/(increase) in other current assets	(263.04)	(347.16)
Decrease / (increase) in other non-current Financial assets	23.69	(30.55)
Decrease / (increase) in other non-current assets	0.25	(5.22)
Decrease / (increase) in other current financial asset	(27.34)	(8.02)
Cash generated from operations	139.07	332.92
Direct taxes paid (net of refunds)	(46.71)	(122.35)
Net cash flow from operating activities (A)	92.36	210.57
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP	(571.49)	(46.45)
Sale proceed of Fixed assets	10.82	2.25
Proceeds from / (Creation) of margin money deposit (Net):		
- for more than 3 months but less than 12 months	37.59	-
- for more than 12 months	(52.23)	(60.77)
Interest received	8.23	2.79
Net cash flow used in investing activities (B)	(567.08)	(102.18)
Cash flows from financing activities		
Repayment of long-term borrowings	15.76	(4.96)
Repayment of Short-term borrowings	702.61	152.25
Interest paid (including interest on lease obligation)	(154.62)	(117.17)
Dividend paid	(48.89)	(48.88)
Payment of principal portion of lease obligation	(19.99)	-
Net cash flow from/(used in) in financing activities (C)	494.87	(18.76)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	20.15	89.63
Cash and cash equivalents at the beginning of the year	50.77	43.37
Cash and cash equivalents at the end of the period	70.92	133.00





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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 06, 2023.
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	Previous period figures have been regrouped/reclassified, wherever necessary, to conform to current period's classification.

For GUJARAT CRAFT INDUSTRIES LIMITED



Date: 6th November, 2023
Place: Ahmedabad


ASHOK CHHAJER
MANAGING DIRECTOR
(DIN: 00280185)

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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 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.

For **Kantilal Patel & Co.**,

Chartered Accountants

ICAI Firm registration number: 104744W

Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: November 6, 2023

ICAI UDIN: **231535998GV80D3197**

