



**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

2nd November, 2021

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, 2021

We refer to our letter dated 21st October, 2021 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, 2021.

We are enclosing herewith copy of the said Unaudited Financial Results for the quarter ended 30th September, 2021 along with Limited Review Report thereon.

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company pursuant to the Regulations 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, 2021 and year to date from April 01, 2021 to September 30, 2021 (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. We draw attention to Note 3 to the Statement, which describes Management's assessment of the impact of the outbreak of COVID-19 on the business operations of the Company. In view of uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of the above matter.

For **Arpit Patel & Associates**,
Chartered Accountants
ICAI Firm registration number: 144032W

Arpit Patel

Arpit Patel
Partner
Membership No.: 034032
Place : Ahmedabad
Date : November 02, 2021
UDIN : 21034032AAAADV5195





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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2021

(Rs. In lakh)

Particulars		Quarter ended on			Half Year ended on (Cumulative)		Previous Year ended on
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
(Refer Notes Below)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	3,495.67	4,368.10	3,399.76	7,863.77	6,550.11	14,759.04
2	Other income	16.07	11.11	1.06	27.18	1.73	38.21
3	Total Income (1+2)	3,511.74	4,379.21	3,400.82	7,890.95	6,551.84	14,797.25
4	Expenses						
	a. Cost of Materials consumed	2,883.47	2,373.98	2,486.32	5,257.45	3,541.31	8,823.83
	b. Purchases of stock-in-trade	254.43	359.83	102.36	614.26	202.26	948.77
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,002.67)	360.48	(559.38)	(642.19)	306.69	(2.14)
	d. Employee benefits expense	109.72	101.29	98.64	211.01	169.96	375.30
	e. Finance costs	54.57	52.85	35.38	107.42	94.19	209.13
	f. Depreciation & amortisation expense	57.54	55.79	54.99	113.33	105.93	213.24
	g. Other expenses	863.72	772.77	1,084.84	1,636.49	1,800.73	3,757.85
	Total Expenses	3,220.78	4,076.99	3,303.15	7,297.77	6,221.07	14,325.98
5	Profit / (Loss) before exceptional items and tax (3-4)	290.96	302.22	97.67	593.18	330.77	471.27
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5+6)	290.96	302.22	97.67	593.18	330.77	471.27
8	Tax expense:						
	Current tax	74.18	79.17	28.36	153.35	102.16	138.62
	Deferred tax	1.37	(4.10)	(1.17)	(2.73)	(17.10)	(17.48)
	Short/(Excess)Provision of Income Tax of earlier years	-	-	-	-	-	(3.51)
9	Profit/ (Loss) for the period from continuing operations (7-8)	215.41	227.15	70.48	442.56	245.71	353.64
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)	215.41	227.15	70.48	442.56	245.71	353.64

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ARP

ARPIT PATEL & ASSOCIATES





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Particulars		Quarter ended on			Half Year ended on (Cumulative)		Previous Year ended on 31-03-2021
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	
		(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 plans	0.14	0.15	0.36	0.29	0.72	0.59
	Tax expense on above item	(0.03)	(0.04)	(0.09)	(0.07)	(0.18)	(0.15)
	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	0.11	0.11	0.27	0.22	0.54	0.44
15	Total Comprehensive Income for the period (13+14)	215.52	227.26	70.75	442.78	246.25	354.08
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						2,154.53
18	Earnings Per Share of Rs.10/- each (for continuing operations)						
	- Basic	4.41	4.65	1.44	9.05	5.03	7.23
	- Diluted	4.41	4.65	1.44	9.05	5.03	7.23
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	4.41	4.65	1.44	9.05	5.03	7.23
	- Diluted	4.41	4.65	1.44	9.05	5.03	7.23

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakh)

Sr.No.	Particulars	As at 30-09-2021 (Unaudited)	As at 31-03-2021 (Audited)
	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	4,171.25	3,818.46
	Right of use assets	-	6.87
	Capital work-in-progress	3.58	247.43
	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	4.52	0.52
	(iii) Loans, Non-Current	-	-
	Deferred tax Assets (net)	-	-
	Other Non-Current Assets	1.17	0.09
	Total Non-Current Assets	4,184.32	4,077.17
2	Current Assets		
	Inventories	3,291.73	2,539.44
	Current financial asset:		
	(i) Current investments	-	-
	(ii) Trade receivables, Current	2,122.34	2,274.50
	(iii) Cash and cash equivalents	24.47	30.13
	(iv) Bank balance other than above	92.90	57.22
	(v) Loans, Current	-	-
	(vi) Other Current financial Assets	66.84	59.76
	Current tax Assets (net)	-	-
	Other Current Assets	439.20	317.78
	Total Current Assets	6,037.48	5,278.83
	TOTAL ASSETS	10,221.80	9,356.00
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	488.83	488.83
	Other Equity	4,052.05	3,609.26
	Total Equity	4,540.88	4,098.09
2	Liabilities		
	Non-Current Liabilities		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	1,469.43	1,457.69
	(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		
	Provisions, Non-Current	26.50	27.65
	Deferred tax Liabilities (net)	497.25	499.99
	Other Non-Current Liabilities		
	Total Non-Current Liabilities	1,993.18	1,985.33
	Current Liabilities		
	Current financial Liabilities:		
	(i) Borrowings, Current	2,117.50	1,970.35
	(ii) Lease Liabilities	-	7.72
	(iii) 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	1,230.57	991.80
	(iv) Other Current financial Liabilities	60.84	56.80
	Other Current Liabilities	157.16	181.65
	Provisions, Current	10.25	
	Current tax Liabilities (Net)	111.42	56.54
	Total Current Liabilities	3,687.74	3,272.58
	Total Liabilities	5,680.92	5,257.91
	TOTAL EQUITY AND LIABILITIES	10,221.80	9,356.00

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Statement of Unaudited Cash Flows for the period ended 30th September, 2021

(Rs. In lakh)

	September 30, 2021	September 30, 2020
Cash flow from operating activities		
Profit before tax from continuing operations	593.19	330.77
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	113.33	105.93
Interest expense	107.42	94.19
Interest income	(2.72)	(1.73)
Operating profit before working capital changes	811.22	529.15
Movements in working capital :		
Increase/(decrease) in trade payables	238.77	(444.08)
Increase/(decrease) in other current financial liabilities	4.12	(41.28)
Increase/(decrease) in other non-current financial liabilities		-
Increase/(decrease) in other current liabilities	(24.50)	(8.60)
Increase/(decrease) in short term provision	2.54	2.07
Increase/(decrease) in Long term provision	(0.86)	0.76
Decrease/(increase) in trade receivables	152.16	143.50
Decrease/(increase) in inventories	(752.29)	42.85
Decrease/(increase) in other current assets	(121.44)	8.96
Decrease / (increase) in other non-current Financial assets	(1.09)	-
Decrease / (increase) in other non-current assets	(4.00)	(25.75)
Decrease / (increase) in other current financial asset	(4.83)	102.46
Cash generated from /(used in) operations	299.80	310.05
Direct taxes paid (net of refunds)	(98.62)	(75.57)
Net cash flow from/ (used in) operating activities (A)	201.18	234.48
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP	(215.70)	(222.45)
Sale proceed / capital subsidy of Fixed assets	0.31	
Proceeds from margin money deposit (Net)	(35.68)	(26.00)
Interest received	0.47	0.23
Net cash flow from/(used in) investing activities (B)	(250.60)	(248.21)
Cash flows from financing activities		
Repayment of long-term borrowings	11.74	(117.19)
Repayment of Short-term borrowings	147.15	212.59
Interest paid (including interest on lease obligation)	(107.41)	(94.13)
Payment of principal portion of lease obligation	(7.72)	(13.91)
Net cash flow from/(used in) in financing activities (C)	43.76	(12.64)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(5.66)	(26.38)
Cash and cash equivalents at the beginning of the year	30.13	28.54
Cash and cash equivalents at the end of the period	24.47	2.16

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 2, 2021.
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 spread of COVID-19 has impacted business around the globe. The Company has made assessment of recoverability of the Company's assets such as Trade receivables, and Inventories, the Company has considered internal and external information up to the date of approval of these financial results. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
4	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.
5	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.
6	Previous period figures have been regrouped/reclassified, wherever necessary, to conform to current period's classification.

Date: 2nd November, 2021.
Place: Ahmedabad



For GUJARAT CRAFT INDUSTRIES LIMITED


MANAGING DIRECTOR

