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

4th November, 2026

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 30th September, 2026

We refer to our letter dated 4th November, 2026 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, 2026.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, we are enclosing herewith the statement of Unaudited Financial Results for the quarter ended on 30th September, 2026 and Limited Review Report thereon along with Integrated Filing (Financial) thereon.

The meeting of Board of Directors of the Company commenced at 3:40 p.m. and concluded at 4:00 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

RISHAB ASHOK CHHAJER
Digitally signed by RISHAB ASHOK CHHAJER
Date: 2026.11.04 18:29:45 +05'30'

RISHAB CHHAJER
CHAIRMAN & MANAGING DIRECTOR
(DIN: 05184646)
Encl: As above

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs. In lakh)

Sr. No.	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
	ASSETS		
1	**Non-Current Assets**		
	Property, plant and equipment	6,403.30	5,381.89
	Right of use assets	660.74	793.41
	Capital work-in-progress	-	1,211.07
	Financial assets:		
	(i) Investments	3.80	3.80
	(ii) Other Financial Assets	64.50	66.31
	Non-Current Tax Assets (Net)	87.74	87.74
	Other Non-Current Assets	38.16	22.22
	Total Non-Current Assets	**7,258.24**	**7,566.44**
2	**Current Assets**		
	Inventories	4,786.82	5,782.64
	Financial assets:		
	(i) Trade receivables	3,019.87	2,118.76
	(ii) Cash and cash equivalents	2.71	3.28
	(iii) Bank balance other than (ii) above	288.04	205.00
	(iv) Loans	2.35	3.70
	(v) Other financial Assets	103.67	82.19
	Other Current Assets	717.96	680.06
	Total Current Assets	**8,921.42**	**8,875.63**
	TOTAL ASSETS	**16,179.66**	**16,442.07**
	EQUITY AND LIABILITIES		
1	**Equity**		
	Equity share capital	488.83	488.83
	Other Equity	5,921.86	5,921.13
	Total Equity	**6,410.69**	**6,409.96**
2	**Liabilities**		
	Non-Current Liabilities		
	Financial Liabilities:		
	(i) Borrowings	2,253.37	2,391.09
	(ii) Lease liabilities	445.43	595.75
	Provisions	93.53	107.05
	Deferred tax Liabilities (net)	567.93	559.41
	Total Non-Current Liabilities	**3,360.26**	**3,653.30**
3	**Current Liabilities**		
	Financial Liabilities:		
	(i) Borrowings	4,045.99	3,933.57
	(ii) Lease liabilities	290.61	268.36
	(iii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	213.21	47.79
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,231.13	1,765.14
	(iv) Other Current financial Liabilities	112.66	132.10
	Other Current Liabilities	488.60	183.18
	Provisions	7.00	7.99
	Current tax Liabilities (Net)	19.51	20.68
	Total Current Liabilities	**6,408.71**	**6,378.81**
	Total Liabilities	**9,768.97**	**10,032.11**
	TOTAL EQUITY AND LIABILITIES	**16,179.66**	**16,442.07**

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STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2026

(₹ in lakh)

	Particulars	Quarter ended			Half year ended on		Year ended on
	(Refer Notes Below)	30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	5,259.60	4,388.53	4,449.10	9,648.13	9,203.37	18,405.68
2	Other income	4.33	60.44	3.80	64.77	9.99	28.26
3	Total Income (1+2)	5,263.93	4,448.97	4,452.90	9,712.90	9,213.36	18,433.94
4	Expenses						
	a. Cost of Materials consumed	3,368.65	2,447.38	2,653.00	5,816.03	5,848.46	10,327.03
	b. Purchases of stock-in-trade	138.80	344.79	380.66	483.59	900.92	1,777.65
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	256.31	349.12	(329.47)	605.43	(997.13)	(173.49)
	d. Employee benefits expense	215.08	217.42	255.90	432.50	504.44	1,009.65
	e. Finance costs	167.45	155.89	139.51	323.34	284.47	583.09
	f. Depreciation & amortisation expense	161.08	161.03	139.75	322.11	268.66	559.03
	g. Other expenses	939.36	765.69	1,146.69	1,705.05	2,270.21	4,168.18
	Total Expenses	5,246.73	4,441.32	4,386.04	9,688.05	9,080.03	18,251.14
5	Profit / (Loss) before exceptional items and tax (3-4)	17.20	7.65	66.86	24.85	133.33	182.80
6	Exceptional items : Statutory impact of new Labour Codes (Refer Note 4)	-	-	-	-	-	(52.24)
7	Profit / (Loss) before tax (5+6)	17.20	7.65	66.86	24.85	133.33	130.56
8	Tax expense:						
	Current tax	-	-	18.00	-	38.00	40.70
	Deferred tax	4.35	1.95	28.86	6.30	32.86	22.78
	Short /(Excess) Provision of Income Tax of earlier years	-	-	(33.00)	-	(33.00)	(29.90)
9	Profit / (Loss) for the period (7-8)	12.85	5.70	53.00	18.55	95.47	96.98

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10	Other Comprehensive Income						
a.	*Items that will not be reclassified subsequently to profit or loss*						
(i)	Re-measurement of defined benefit plan	4.43	4.42	(0.76)	8.85	(2.34)	17.69
	Tax Expense on above mentioned item	(1.12)	(1.11)	0.20	(2.23)	0.59	(4.45)
(ii)	Upward revaluation of property, plant & equipments	-	-	-	-	-	-
	Tax Expense on above mentioned item	-	-	-	-	-	-
b.	*Items that will be reclassified subsequently to profit or loss*	-	-	-	-	-	
	Other Comprehensive Income, net of tax	3.31	3.31	(0.56)	6.62	(1.75)	13.24
11	Total Comprehensive Income for the period (9+10)	16.16	9.01	52.44	25.17	93.72	110.22
12	Paid-up equity shares capital (Face Value per share Rs. 10/-)	488.83	488.83	488.83	488.83	488.83	488.83
13	Reserves excluding Revaluation Reserves						3,745.96
14	Earnings Per Share of Rs.10/- each (Not Annualised for the quarter)						
	- Basic	0.26	0.12	1.08	0.38	1.95	1.98
	- Diluted	0.26	0.12	1.08	0.38	1.95	1.98

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Unaudited Statement of Cash Flows for the half year ended September 30, 2026

(Rs. In lakh)

Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Unaudited)
Cash flow from operating activities		
Profit before tax	24.85	133.33
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation / amortization	322.11	268.66
Loss on Sale of Property Plant and Equipment	2.06	-
Amortisation of Prepaid Rent (Security Deposit)	2.87	2.87
Interest expense	301.76	261.08
Unrealised Loss / (Gain) on Foreign exchange rate difference	(1.02)	61.26
Interest income on Financial Asset measured at fair value through profit and loss	(3.01)	(2.84)
Interest income	(4.61)	(7.15)
Operating profit before working capital changes	**645.01**	**717.21**
Movements in working capital :		
Increase/(decrease) in trade payables	(368.79)	(423.50)
Increase/(decrease) in other current financial liabilities	(19.94)	6.28
Increase/(decrease) in other current liabilities	305.42	(0.48)
Increase/(decrease) in short term provision	(0.99)	1.06
Increase/(decrease) in Long term provision	(4.67)	2.46
Decrease/(increase) in trade receivables	(903.38)	519.52
Decrease/(increase) in inventories	995.82	(985.48)
Decrease/(increase) in other current assets	(37.90)	87.12
Decrease / (increase) in other non-current Financial assets	4.82	(10.51)
Decrease / (increase) in other non-current assets	(16.55)	(6.44)
Decrease / (increase) in other current financial asset	12.69	(9.03)
Cash flow generated from operations	**611.54**	**(101.79)**
Direct taxes paid (net of refunds)	(1.15)	(26.21)
Net cash flow generated from operating activities (A)	**610.39**	**(128.00)**
Cash flows from investing activities		
Purchase of Property Plant and Equipment (including Right-of-Use-Asset, Capital work in process and Capital advances)	(27.77)	(100.66)
Proceeds from Sale of Property Plant and Equipment	5.11	-
Loan (given to) / repayment Received back from employee	1.35	-
Margin money deposit (Placed) / Matured (Net):		
- For more than 3 months but less than 12 months	(60.45)	-
- For more than 12 months	(36.07)	(32.65)
Interest received	6.53	7.94
Net cash flow used in investing activities (B)	**(111.30)**	**(125.37)**
Cash flows from financing activities		
Proceeds / (Repayment) of Non-Current Borrowings (Net)	(206.21)	(216.94)
Proceeds / (Repayment) of Current Borrowings (Net)	144.87	829.37
Interest paid (including interest on lease obligation)	(285.81)	(261.13)
Dividend paid	(24.44)	-
Payment of principal portion of lease obligation	(128.07)	(85.04)
Net cash flow generated from financing activities (C)	**(499.66)**	**266.26**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(0.57)	12.89
Cash and cash equivalents - Opening Balance	3.28	7.79
Cash and cash equivalents - Closing Balance	**2.71**	**20.68**

Note: The statement of cash flow 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 4, 2026.
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 Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).
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	The Government of India, vide notification dated 21st November, 2025, has consolidated multiple existing labour regulations into a unified framework comprising four labour codes collectively referred to as the 'New Labour Code'. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial Impact of these changes. Also, In accordance with the requirements of Ind AS 19, "Employee Benefits", changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the cost upon such notification. Consequently, the Company, based on actuarial valuation and best estimate, has evaluated and recognised the potential Impact aggregating ₹ 52.24 Lakhs primarily arising on account of change in wage definition as an exceptional item considering that the impact is non-recurring in nature and driven by regulatoy changes during the year ended 31st March, 2026.
5	Previous period figures have been regrouped/reclassified, wherever necessary, to conform to current period's classification.

For, GUJARAT CRAFT INDUSTRIES LIMITED

RISHAB ASHOK CHHAJER
Digitally signed by RISHAB ASHOK CHHAJER
Date: 2026.11.04 16:49:56 +05'30'

RISHAB CHHAJER
MANAGING DIRECTOR
(DIN: 05184646)

Date: 4th November, 2026
Place Ahmedabad

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B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. →

Not applicable

C. DISCLOSURE OF OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES: → Not Applicable

Sr. No.	Particulars	in INR crore
1.	**Loans / revolving facilities like cash credit from banks / financial institutions**	
A.	Total amount outstanding as on date	N.A.
B.	Of the total amount outstanding, amount of default as on date	N.A.
2.	**Unlisted debt securities i.e. NCDs and NCRPS**	
A.	Total amount outstanding as on date	N.A.
B.	Of the total amount outstanding, amount of default as on date	N.A.
3.	**Total financial indebtedness of the listed entity including short-term and long-term debt**	N.A.

D. DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter): → provided in XBRL Form

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) →

:Not Applicable

For GUJARAT CRAFT INDUSTRIES LIMITED

RISHAB ASHOK CHHAJER
Digitally signed by RISHAB ASHOK CHHAJER
Date: 2026.11.04 18:30:07 +05'30'

RISHAB CHHAJER
CHAIRMAN & MANAGING DIRECTOR
(DIN: 05184646)

Date: 4th November, 2026
Place: Ahmedabad

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, 2026 and year to date from April 01, 2026 to September 30, 2026 (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 and in compliance with Regulation 33 of the Listing Regulations. 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 4, 2026
ICAI UDIN: 26153599YXOPCA8884

KANTILAL PATEL & CO. "KPC House" Besides High Court Auditorium Gate Sola Ahmedabad 380060 CHARTERED ACCOUNTANTS