



**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 286131, +91 2764 248339/42 | M. 9909950534 | 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

21st May, 2022

BSE Limited

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

Company Code No. 526965

Dear Sir,

Sub: Outcome of Board Meeting and Submission of Audited Financial Results for the financial year ended on 31st March, 2022

We refer to our letter dated 9th May, 2022 informing the date of Meeting of the Board of Directors of the Company.

Please note that the Board of Directors of the Company, in their meeting held today i.e. on 21st May, 2022, *inter alia*, has:

1. Approved the Standalone Audited Financial Statements of the Company for Quarter and Financial Year ended on 31st March, 2022 as recommended by the Audit Committee.
2. Recommended a Final dividend of Rs. 1/- (@10%) per equity share of Rs.10/- each for the financial year 2021-22 ended on 31st March, 2022, subject to approval of shareholders at the ensuing Annual General Meeting.

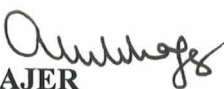
Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we enclose the following:

1. Statement of Audited Financial Results for the financial year ended on 31st March, 2022.
2. Auditors' Report on the Audited Financial Results for the financial year ended on 31st March, 2022.
3. Declaration to the effect that there is Unmodified Opinion with respect to Audited Financial Results for the financial year ended on 31st March, 2022.

Thanking you,

Yours faithfully,

For GUJARAT CRAFT INDUSTRIES LIMITED


ASHOK CHHAJER
MANAGING DIRECTOR
(DIN: 00280185)

Encl: As above





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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31ST MARCH, 2022

(Rs. In lakh)

Particulars (Refer Notes Below)		Quarter ended on			Year ended on	
		31-03-2022 (Unaudited) (Refer note 6)	31-12-2021 (Unaudited)	31-03-2021 (Unaudited) (Refer note 6)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Revenue from operations	4,427.23	4,789.10	4386.41	17,080.10	14,759.04
2	Other income	5.44	32.36	35.48	64.98	38.21
3	Total Income (1+2)	4,432.67	4,821.46	4421.89	17,145.08	14,797.25
4	Expenses					
	a. Cost of Materials consumed	3,071.63	2,595.92	2857.64	10,925.00	8,823.83
	b. Purchases of stock-in-trade	465.65	699.65	522.62	1,779.56	948.77
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(293.51)	230.71	(276.51)	(704.99)	(2.14)
	d. Employee benefits expense	110.21	111.42	106.58	432.64	375.30
	e. Finance costs	74.98	61.60	58.97	244.00	209.13
	f. Depreciation & amortisation expense	53.65	53.76	53.63	220.74	213.24
	g. Other expenses	839.50	746.49	1042.01	3,222.48	3,757.85
	Total Expenses	4,322.11	4,499.55	4364.94	16,119.43	14,325.98
5	Profit/ (Loss) before exceptional items and tax (3-4)	110.56	321.91	56.95	1,025.65	471.27
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	110.56	321.91	56.95	1,025.65	471.27
8	Tax expense:					
	Current tax	18.29	82.18	13.73	253.82	138.62
	Deferred tax	15.57	2.15	(0.49)	14.99	(17.48)
	Short/(Excess) Provision of Income Tax of earlier years	(1.10)	-	5.01	(1.10)	(3.51)
9	Profit/ (Loss) for the period from continuing operations (7-8)	77.80	237.58	38.70	757.94	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)	77.80	237.58	38.70	757.94	353.64





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Particulars	Quarter ended on			Year ended on	
	31-03-2022 (Unaudited) (Refer note 6)	31-12-2021 (Unaudited)	31-03-2021 (Unaudited) (Refer note 6)	31-03-2022 (Audited)	31-03-2021 (Audited)
14 Other Comprehensive Income					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Re-measurement of defined benefit plans	1.53	0.15	(0.48)	1.97	0.59
Tax expense on above item	(0.39)	(0.04)	0.12	(0.50)	(0.15)
Revaluation of Land	743.60	-	-	743.60	-
Tax Expense on above mentioned item	(148.72)	-	-	(148.72)	-
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	596.02	0.11	(0.36)	596.35	0.44
15 Total Comprehensive Income for the period (13+14)	673.82	237.69	38.34	1,354.29	354.08
16 Paid-up equity shares capital (Face Value per share Rs. 10/-)	488.83	488.83	488.83	488.83	488.83
17 Reserves excluding Revaluation Reserves				2,913.94	2,154.53
18 Earnings Per Share of Rs.10/- each (for continuing operations)					
- Basic	1.59	4.86	0.79	15.51	7.23
- Diluted	1.59	4.86	0.79	15.51	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	1.59	4.86	0.79	15.51	7.23
- Diluted	1.59	4.86	0.79	15.51	7.23





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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakh)

Sr.No.	Particulars	As at 31-03-2022 (Audited)	As at 31-03-2021 (Audited)
	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	4,879.75	3818.46
	Right of use assets	-	6.87
	Capital work-in-progress	-	247.43
	Non-Current Financial Assets:		
	(i) Investments, Non-Current	3.80	3.80
	(ii) Other Financial Assets	32.14	0.52
	Other Non-Current Assets	4.66	0.09
	Total Non-Current Assets	4,920.35	4077.17
2	Current Assets		
	Inventories	3,160.51	2539.44
	Current financial asset:		
	(i) Trade receivables, Current	2,378.93	2274.50
	(ii) Cash and cash equivalents	43.36	30.13
	(iii) Bank balance other than above	125.40	57.22
	(iv) Other Current financial Assets	62.26	59.77
	Other Current Assets	250.75	317.77
	Total Current Assets	6,021.21	5278.83
	TOTAL ASSETS	10,941.56	9356.00
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	488.83	488.83
	Other Equity	4,963.55	3609.26
	Total Equity	5,452.38	4098.09
2	Liabilities		
	Non-Current Liabilities		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	1,594.28	1457.69
	(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	27.97	27.65
	Deferred tax Liabilities (net)	663.71	499.99
	Deferred government grants, non current		-
	Other Non-Current Liabilities		-
	Total Non-Current Liabilities	2,285.96	1985.33
	Current Liabilities		
	Current financial Liabilities:		
	(i) Borrowings, Current	2,052.17	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	800.12	991.80
	(iii) Other Current financial Liabilities	28.75	56.80
	Other Current Liabilities	233.08	181.65
	Provisions, Current	10.41	7.72
	Current tax Liabilities (Net)	78.69	56.54
	Deferred government grants, current		-
	Total Current Liabilities	3,203.22	3272.58
	Total Liabilities	5489.18	5257.91
	TOTAL EQUITY AND LIABILITIES	10,941.56	9356.00





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Statement of Cash Flows for the period ended 31st March, 2022

	(Rs. In lakh)	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Cash flow from operating activities		
Profit before tax from continuing operations	1,025.65	471.27
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	220.74	213.24
Loss / (Profit) on sale of assets		
Interest expense	244.01	209.14
Interest income	(6.55)	(3.75)
Operating profit before working capital changes	1,483.85	889.90
Movements in working capital :		
Increase/(decrease) in trade payables	(191.68)	(501.33)
Increase/(decrease) in other current financial liabilities	(27.93)	(41.18)
Increase/(decrease) in other non-current financial liabilities		
Increase/(decrease) in other current liabilities	51.42	16.12
Increase/(decrease) in short term provision	2.68	1.50
Increase/(decrease) in Long term provision	2.30	3.30
Decrease/(increase) in trade receivables	(104.42)	305.16
Decrease/(increase) in inventories	(621.05)	(501.95)
Decrease/(increase) in other current assets	67.02	(8.31)
Decrease / (increase) in other non-current Financial assets	(31.61)	-
Decrease / (increase) in other non-current assets	(4.57)	3.55
Decrease / (increase) in other current financial asset	(2.70)	204.30
Cash generated from / (used in) operations	623.31	371.06
Direct taxes paid (net of refunds)	(234.71)	(174.92)
Net cash flow from/ (used in) operating activities (A)	388.60	196.14
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP	(284.45)	(588.18)
Sale proceed / capital subsidy of Property, Plant and Equipment	0.31	-
Investments from margin money deposit (Net)	(68.18)	(15.19)
Interest received	6.76	2.71
Net cash flow from/ (used in) investing activities (B)	(345.56)	(600.66)
Cash flows from financing activities		
Proceeds from long-term borrowings	136.59	475.38
Proceeds from Short-term borrowings	81.81	163.15
Interest paid (including interest on lease obligation)	(240.49)	(203.74)
Payment of principal portion of lease obligation	(7.72)	(28.68)
Net cash flow from/ (used in) in financing activities (C)	(29.81)	406.11
Net increase/(decrease) in cash and cash equivalents (A + B + C)	13.23	1.59
Cash and cash equivalents at the beginning of the year	30.13	28.54
Cash and cash equivalents at the end of the period	43.36	30.13
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 21 st May, 2022.
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	The Board of Directors of the Company has recommended dividend of ₹ 1.00 (10%) per equity share of the face value of ₹ 10 each for the financial year 2021-22, subject to the approval of shareholders in ensuing Annual General Meeting.
6	The figures for the current quarter ended March 31, 2022 and quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021 respectively and published year to date figures up to third quarter ended December 31, 2021 and December 31, 2020 respectively which were subjected to limited review.
7	Previous period figures have been regrouped/reclassified, wherever necessary, to conform to current period's classification.

Date: 21st May, 2022

Place: Ahmedabad

FOR GUJARAT CRAFT INDUSTRIES LIMITED




ASHOK CHHAJER
MANAGING DIRECTOR
(DIN:00280185)

Independent Auditor's Report on the Quarterly and Year to Date Audited 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

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Financial Results of Gujarat Craft Industries Limited (the "Company"), for the quarter and for the year ended March 31, 2022 (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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

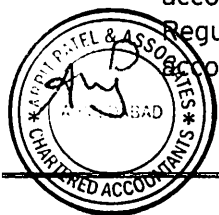
- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income, and other financial information of the Company for the quarter and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management and Board of Directors' Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for



preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on



the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **Arpit Patel & Associates**,
Chartered Accountants
Firm's Registration No.: 144032W



Arpit K. Patel
Partner
Membership No.: 034032



Place: Ahmedabad
Date: May 21, 2022

UDIN: 22034032AJJDF8849



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21st May, 2022

BSE Limited

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Mumbai - 400 001

Company Code No. 526965

Dear Sir,

Sub: Declaration regarding Audit report with unmodified opinion with respect to Annual Audited Financial Results for the Financial Year ended 31st March, 2022

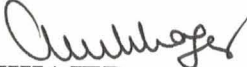
Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and SEBI Circular No.CIR/CFD/CMD/56/2016 dated 27th May, 2016, it is hereby declared and confirmed that Auditors' Report obtained from M/s. Arpit Patel & Associates, Chartered Accountants on Annual Audited Financial Results of the Company for the financial year ended 31st March, 2022 has an unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

for **GUJARAT CRAFT INDUSTRIES LIMITED**


ASHOK CHHAJER
MANAGING DIRECTOR
(DIN: 00280185)

