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 286131, +91 2764 248339/42 | M.9909950534 | Fax.: + 91 2764 248334

Ahmedabad Office
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Ph. : +91 79 26449515 | Fax.: + 91 79 26425701

E-mail: info@gujaratcraft.com | **Web:** www.gujaratcraft.com
An ISO-9001 Certified Company

30th June, 2021

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, 2021

We refer to our letter dated 17th June, 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 i.e. on 30th June, 2021, have approved the Audited Financial Results for the financial year 2020-21 ended on 31st March, 2021.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

1. Statement of Audited Financial Results for the year ended on 31st March, 2021.

2. Auditors' Report on the Audited Financial Results

3. Declaration to the effect that there is Unmodified Opinion with respect to Audited Financial Results for the year ended on 31st March, 2021.

Thanking you,

Yours faithfully,
For GUJARAT CRAFT INDUSTRIES LIMITED

ASHOK CHHAJER
MANAGING DIRECTOR

Encl: As above

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(Rs. In lakh)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED ON 31ST MARCH, 2021

Particulars		Quarter ended on			Year ended on	
(Refer Notes Below)		31-03-2021 (Unaudited) (Refer note 7)	31-12-2020 (Unaudited)	31-03-2020 (Unaudited) (Refer note 7)	31-03-2021 (Audited)	31-03-2020 (Audited)
1	Revenue from operations	4,386.41	3,822.52	3,422.85	14,759.04	14,308.62
2	Other income	35.48	1.40	1.11	38.21	12.42
3	Total Income (1+2)	4,421.89	3823.92	3,423.96	14,797.25	14,321.04
4	Expenses					
	a. Cost of Materials consumed	2,857.64	2424.88	2,363.10	8,823.83	8,954.78
	b. Purchases of stock-in-trade	522.62	223.89	219.21	948.77	659.00
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(276.51)	(32.32)	(164.26)	(2.14)	416.84
	d. Employee benefits expense	106.58	98.76	82.05	375.30	331.50
	e. Finance costs	58.97	55.97	69.10	209.13	334.06
	f. Depreciation & amortisation expense	53.63	53.68	51.39	213.24	209.68
	g. Other expenses	1,042.01	915.11	816.15	3,757.85	3,315.56
	Total Expenses	4,364.94	3,739.97	3,436.74	14,325.98	14,041.42
5	Profit/ (Loss) before exceptional items and tax (3-4)	56.95	83.95	(12.78)	471.27	279.62
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	56.95	83.95	(12.78)	471.27	279.62
8	Tax expense:					
	Current tax	13.73	22.83	10.70	138.62	96.20
	Deferred tax	(0.49)	0.11	(6.45)	(17.48)	(34.01)
	Short/(Excess) Provision of Income Tax of earlier years	5.01	(8.52)	-	(3.51)	2.77
9	Profit/ (Loss) for the period from continuing operations (7-8)	38.70	69.53	(17.03)	353.64	214.66
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)	38.70	69.53	(17.03)	353.64	214.66

SIGNED FOR IDENTIFICATION BY
ARPIT PATEL & ASSOCIATES

GUJARAT CRAFT INDUSTRIES LTD. AHMEDABAD

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Particulars		Quarter ended on			Year ended on	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
14	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss					
	Re-measurement of defined benefit plans	(0.48)	0.35	(1.45)	0.59	1.43
	Tax Expense on above item	0.12	(0.09)	0.36	(0.15)	(0.36)
	Income tax relating to items that will not be reclassified to profit or loss			-		-
	Items that will be reclassified subsequently to profit or loss					
	Income tax relating to items that will be reclassified to profit or loss			-		-
	Other Comprehensive Income, net of tax	(0.36)	0.26	(1.09)	0.44	1.07
15	Total Comprehensive Income for the period (13+14)	38.34	69.79	(18.12)	354.08	215.73
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				2154.53	1800.45
18	Earnings Per Share of Rs. 10/- each (for continuing operations)					
	- Basic	0.79	1.42	(0.35)	7.23	4.39
	- Diluted	0.79	1.42	(0.35)	7.23	4.39
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	0.79	1.42	(0.35)	7.23	4.39
	- Diluted	0.79	1.42	(0.35)	7.23	4.39

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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakh)

Sr.No.	Particulars	As at 31-03-2021	As at 31-03-2020
	ASSETS		
1	**Non-Current Assets**		
	Property, plant and equipment	3,818.46	3,584.89
	Right of use assets	6.87	34.36
	Capital work-in-progress	247.43	78.58
	Non-Current Financial Assets:		
	(i) Investments, Non-Current	3.80	3.80
	(ii) Other Financial Assets	0.52	0.52
	Deferred tax Assets (net)		
	Other Non-Current Assets	0.09	3.63
	Total Non-Current Assets	4,077.17	3,705.78
2	**Current Assets**		
	Inventories	2,539.44	2,037.49
	Current financial asset:		
	(i) Current investments		
	(ii) Trade receivables, Current	2,274.50	2,579.66
	(iii) Cash and cash equivalents	30.13	28.54
	(iv) Bank balance other than above	57.22	42.03
	(v) Loans, Current		
	(vi) Other Current financial Assets	354.41	557.68
	Current tax Assets (net)		
	Other Current Assets	23.13	14.81
	Total Current Assets	5,278.83	5,260.21
	TOTAL ASSETS	**9,356.00**	**8,965.99**
	EQUITY AND LIABILITIES		
1	**Equity**		
	Equity share capital	488.83	488.83
	Other Equity	3,609.26	3,255.18
	Total Equity	4,098.09	3,744.01
2	**Liabilities**		
	Non-Current Liabilities		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	1,457.69	1,084.37
	(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		7.72
	Provisions, Non-Current	27.65	24.94
	Deferred tax Liabilities (net)	499.99	517.46
	Deferred government grants, non current		-
	Other Non-Current Liabilities		-
	Total Non-Current Liabilities	1,985.33	1,634.49
	Current Liabilities		
	Current financial Liabilities:		
	(i) Borrowings, Current	1,861.23	1,698.08
	(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	991.80	1,493.13
	(iii) Other Current financial Liabilities	166.90	126.73
	Other Current Liabilities	188.39	172.26
	Provisions, Current	7.72	6.21
	Current tax Liabilities (Net)	56.54	91.08
	Deferred government grants, current		-
	Total Current Liabilities	3,272.58	3587.49
	Total Liabilities	5,257.91	5221.98
	TOTAL EQUITY AND LIABILITIES	**9,356.00**	**8965.99**

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Statement of Cash Flows for the period ended 31st March, 2021

(Rs. In lakh)

	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Cash flow from operating activities	471.27	279.62
Profit before tax from continuing operations		
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	213.24	209.68
Loss / (Profit) on sale of assets		-
Interest expense	209.14	334.06
Interest income	(3.75)	(5.42)
Operating profit before working capital changes	889.90	817.94
Movements in working capital :		
Increase/(decrease) in trade payables	(501.33)	(498.49)
Increase/(decrease) in other current financial liabilities	(41.18)	48.06
Increase/(decrease) in other non-current financial liabilities		
Increase/(decrease) in other current liabilities	16.12	(180.59)
Increase/(decrease) in short term provision	1.50	0.91
Increase/(decrease) in Long term provision	3.30	2.56
Decrease/(increase) in trade receivables	305.16	113.91
Decrease/(increase) in inventories	(501.95)	527.86
Decrease/(increase) in other current assets	(8.31)	(9.85)
Decrease / (increase) in other non-current Financial assets		
Decrease / (increase) in other non-current assets	3.55	8.64
Decrease / (increase) in other current financial asset	204.30	242.21
Cash generated from /(used in) operations	371.06	1,073.16
Direct taxes paid (net of refunds)	(174.92)	(60.76)
Net cash flow from/ (used in) operating activities (A)	196.14	1,012.40
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP	(588.18)	(146.12)
Sale proceed / capital subsidy of Fixed assets	-	-
Proceeds from margin money deposit (Net)	(15.19)	18.90
Interest received	2.71	10.79
Net cash flow from/(used in) investing activities (B)	(600.66)	(116.43)
Cash flows from financing activities		
Repayment of long-term borrowings	475.37	(323.12)
Repayment of Short-term borrowings	163.15	(225.82)
Interest paid (including interest on lease obligation)	(203.74)	(338.71)
Payment of principal portion of lease obligation	(28.68)	(25.45)
Net cash flow from/(used in) in financing activities (C)	406.11	(913.10)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	1.59	(17.13)
Cash and cash equivalents at the beginning of the year	28.54	45.67
Cash and cash equivalents at the end of the period	30.13	28.54

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 June 30, 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 Company continues to monitor the impact of Covid-19 on its business, including its impact on customers, supply-chain, employees and logistics. The company has made assessment of recoverability of company's assets such as Trade receivables, inventories, etc. using reasonably available information, estimates and judgements and has determined there would be no material adjustment required. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its nature and duration. The impact thereof might be different from that estimated as at the date of approval of financial results. The company will continue to closely monitor changes to future economic conditions.
4	The management believes, unsecured trade receivables amounting to Rs. 451.80 lakhs outstanding for more than two years is now not receivable. The same has been witten off during the year, with an amount of Rs. 109.31 lakhs written off during the quarter ended March 31, 2021 and amount of Rs. 451.80 lakhs written off for the year ended March 31, 2021, under "Other expenses" in Statement of Profit and loss.
5	The Code on Social Security, 2020 ('Code') has been notified in the Official Gazatte of India on September 29, 2020, which could impact the contributions of the Company towards certain employement 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.
6	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.
7	The figures for the current quarter ended March 31, 2021 and quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and March 31, 2020, respectively and published year to date figures up to third quarter ended December 31, 2020 and December 31, 2019, respectively which were subjected to limited review.
8	Previous period figures have been regrouped/reclassified, wherever necessary, to conform to current period's classification.

Date:30th June, 2021
Place: Ahmedabad

FOR GUJARAT CRAFT INDUSTRIES LIMITED

GUJARAT CRAFT INDUSTRIES LTD. AHMEDABAD

ASHOK CHHAJER
MANAGING DIRECTOR

SIGNED FOR IDENTIFICATION BY
ARPIT PATEL & ASSOCIATES

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company pursuant to Regulations 33 and 52 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, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 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 Regulations 33 and 52 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, 2021.

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 Regulations 33 and 52 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

ARPIT PATEL & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

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

ARPIT PATEL & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

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, 2021 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2021 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
ICAI Firm registration number: 144032W

Arpit K. Patel
Partner
Membership No.: 034032
Place: Ahmedabad
Date: June 30, 2021
UDIN: 21034032AAAACB9807

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30th June, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
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, 2021

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, 2021 has an unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
for GUJARAT CRAFT INDUSTRIES LIMITED

ASHOK CHHAJER
MANAGING DIRECTOR