



**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 248339 | 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](mailto:info@gujaratcraft.com) | Web: [www.gujaratcraft.com](http://www.gujaratcraft.com)

2<sup>nd</sup> September, 2020

**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 30<sup>th</sup> June, 2020.**

We refer to our letter dated 27<sup>th</sup> August, 2020 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 30<sup>th</sup> June, 2020.

We are enclosing herewith copy of the said Unaudited Financial Results 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



# 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

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

Enclosure – 1

## STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED ON 30<sup>TH</sup> JUNE, 2020

(Rs. In lakh)

Particulars		Quarter ended on			Previous Year ended on 31-03-2020
		30-06-2020	31-03-2020	30-06-2019	
		(Unaudited)	(Unaudited) (Refer Note 6)	(Unaudited)	
1	Revenue from operations	3,150.35	3,422.85	3,285.51	14,308.62
2	Other income	0.67	1.11	26.69	12.42
3	Total Income (1+2)	3,151.02	3,423.96	3,312.20	14,321.04
4	Expenses				
	a. Cost of Materials consumed	1,054.99	2,363.10	2,038.68	8,954.78
	b. Purchases of stock-in-trade	99.90	219.21	168.12	659.00
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	866.07	(164.26)	71.78	416.84
	d. Employee benefits expense	71.32	82.05	82.17	331.50
	e. Finance costs	58.81	69.10	104.40	334.06
	f. Depreciation & amortisation expense	50.94	51.39	52.26	209.68
	g. Other expenses	715.89	816.15	740.50	3,135.56
	Total Expenses	2,917.92	3,436.74	3,257.91	14,041.42
5	Profit / (Loss) before exceptional items and tax (3-4)	233.10	(12.78)	54.29	279.62
6	Exceptional items	-	-	-	-
7	Profit / (Loss) before tax (5-6)	233.10	(12.78)	54.29	279.62
8	Tax expense:				
	Current tax	73.80	10.70	19.12	96.20
	Deferred tax	(15.93)	(6.45)	(3.50)	(34.01)
	Short Provision of Income Tax of earlier years	-	-	-	2.77
9	Profit (Loss) for the period from continuing operations (7-8)	175.23	(17.03)	38.67	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)	175.23	(17.03)	38.67	214.66





# 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

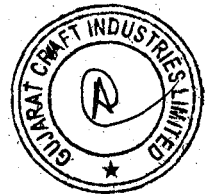
## Ahmedabad Office

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

Particulars		Quarter ended on			Previous Year ended on 31-03-2020 (Audited)
		30-06-2020	31-03-2020	30-06-2019	
		(Unaudited)	(Unaudited) (Refer Note 6)	(Unaudited)	
14	<b>Other Comprehensive Income</b>				
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	Re-measurement of defined benefit plan	0.36	(1.45)	0.96	1.43
	Tax Expense on above mentioned item	(0.09)	0.36	(0.27)	(0.36)
	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	-	-	-	-
	<b>Other Comprehensive Income, net of tax</b>	0.27	(1.09)	0.69	1.07
15	<b>Total Comprehensive Income for the period (13+14)</b>	175.50	(18.12)	39.36	215.73
16	Paid-up equity shares capital (Face Value per share Rs. 10/-)	488.83	488.83	488.83	488.83
17	Reserves excluding Revaluation Reserves				1,800.45
18	Earnings Per Share of Rs.10/- each (for continuing operations)				
	- Basic	3.59	(0.35)	0.81	4.39
	- Diluted	3.59	(0.35)	0.81	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	3.59	(0.35)	0.81	4.39
	- Diluted	3.59	(0.35)	0.81	4.39





# 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

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

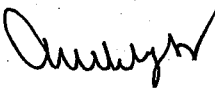
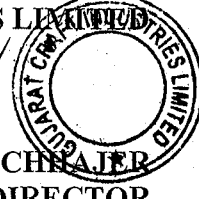
## Notes:

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 September 02, 2020.
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 judgments and has determined there would be no material adjustment required except Trade receivables mentioned in Note 4. 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. The Company has availed moratorium upto August 31, 2020 in repayment of interest on export packing credit of Rs. 15.75 Lakhs and interest on cash credit facilities amounting to Rs. 6.75 lakhs, respectively.
4	Unsecured Trade receivables : (a) includes Rs. 32.93 lakhs outstanding beyond one year and Rs. 108.88 lakhs outstanding beyond two year, which are being pursued for recovery by the company (b) includes Rs. 379.01 lakhs outstanding beyond two years against which the company has started legal proceedings Statutory auditor's conclusion has been modified in respect of this matter. Management believes, the amount will be recovered over period of time and at this stage is not able to quantify the short fall, if any that may arise in the recovery.
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	The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
7	Previous period figures have been regrouped/reclassified, wherever necessary, to conform to current period's classification.

For GUJARAT CRAFT INDUSTRIES LIMITED

Date: 2<sup>nd</sup> September, 2020

Place: Ahmedabad

  
  
ASHOK CHHAJERA  
MANAGING DIRECTOR  
(DIN:00280185)

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the 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 June 30, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements 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. As mentioned in note no. 4 of the statement, we are unable to substantiate the management's assertion regarding recoverability of these receivables and therefore are unable to comment upon the carrying value of these receivables and recoverability of the aforesaid amounts and the consequential impact, if any on the statement.

Our opinion dated July 7, 2020 on financial results for the year ended March 31, 2020 was qualified with respect of this matter. Our conclusion on financial results for the quarter ended June 30, 2020 is also qualified because of uncertainty regarding recoverability of these receivables.



5. Based on our review conducted as above, except for the effects of the matter described in previous section, 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 the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note no. 3 of 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 K. Patel  
Partner  
Membership No.: 034032



Place: Ahmedabad  
Date: September 02, 2020  
UDIN: 20034032AAAACM5175