



[CIN: L25111GJ1984PLC007130]

**Head office & Works**

431, Santej-Vadsar Road, Santej – 382 721, Tal.: Kalol, Dist.: Gandhinagar (Gujarat) INDIA  
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20<sup>th</sup> May, 2023

**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 31<sup>st</sup> March, 2023**

We refer to our letter dated 12<sup>th</sup> May, 2023 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 20<sup>th</sup> May, 2023, *inter alia*, has:

1. Approved the Standalone Audited Financial Statements of the Company for Quarter and Financial Year ended on 31<sup>st</sup> March, 2023 as recommended by the Audit Committee of the Company.
2. Recommended a Final dividend of Re. 1/- (@10%) per equity share of Rs.10/- each for the financial year 2022-23 ended on 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March, 2023.
2. Auditors' Report on the Audited Financial Results for the financial year ended on 31<sup>st</sup> March, 2023.
3. Declaration to the effect that there is Unmodified Opinion with respect to Audited Financial Results for the financial year ended on 31<sup>st</sup> March, 2023.

The Meeting of Board of Directors was commenced at 3:00 p.m. and concluded at 4:45 p.m.

Thanking you,

Yours faithfully,

**For GUJARAT CRAFT INDUSTRIES LIMITED**

**ASHOK CHHAJER**  
**CHAIRMAN & MANAGING DIRECTOR**  
**(DIN: 00280185)**



# GUJARAT CRAFT INDUSTRIES LTD

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### STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2023

(Rs. In lakh)

Particulars	Quarter ended on			Year ended on	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	(Unaudited) (Refer Note 6)	(Unaudited)	(Unaudited) (Refer Note 6)	(Audited)	(Audited)
(Refer Notes Below)					
1 Revenue from operations	4,397.40	4,684.74	4,427.23	16,433.48	17,080.10
2 Other income	26.61	3.70	5.44	36.71	64.98
3 Total Income (1+2)	4,424.01	4,688.44	4,432.67	16,470.19	17,145.08
4 Expenses					
a. Cost of Materials consumed	2,543.84	2,538.10	3,071.63	9,936.35	10,925.00
b. Purchases of stock-in-trade	427.17	862.42	465.65	1,888.79	1,779.56
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	151.65	122.48	(293.51)	(83.52)	(704.99)
d. Employee benefits expense	111.60	106.86	110.21	427.94	432.64
e. Finance costs	65.16	83.62	74.98	266.27	244.00
f. Depreciation & amortisation expense	54.84	51.83	53.65	219.35	220.74
g. Other expenses	953.24	802.46	839.50	3,355.78	3,222.48
Total Expenses	4,307.50	4,567.77	4,322.11	16,010.96	16,119.43
5 Profit / (Loss) before exceptional items and tax (3-4)	116.51	120.67	110.56	459.23	1,025.65
6 Exceptional items	-	-	-	-	-
7 Profit / (Loss) before tax (5-6)	116.51	120.67	110.56	459.23	1,025.65
8 Tax expense:					
Current tax	22.41	27.22	18.29	109.00	253.82
Deferred tax	7.51	2.41	15.57	8.47	14.99
Short Provision of Income Tax of earlier years	(1.87)	(3.63)	(1.10)	(5.50)	(1.10)
9 Profit (Loss) for the period from continuing operations (7-8)	88.46	94.67	77.80	347.26	757.94
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)	88.46	94.67	77.80	347.26	757.94





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14	Other Comprehensive Income					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	Re-measurement of defined benefit plan	(0.06)	0.49	1.53	1.42	1.97
	Tax Expense on above mentioned item	0.01	(0.12)	(0.39)	(0.36)	(0.50)
	Upward revaluation of property, plant & equipments	-	-	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	(0.05)	0.37	596.02	1.06	596.35
15	Total Comprehensive Income for the period (13+14)	88.41	95.04	673.82	348.32	1,354.29
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				3,213.38	2,913.94
18	Earnings Per Share of Rs.10/- each (Not Annualised for the quarter) (for continuing operations)					
	- Basic	1.81	1.94	1.59	7.10	15.51
	- Diluted	1.81	1.94	1.59	7.10	15.51
19	Earnings Per Share of Rs.10/- each (Not Annualised for the quarter) (for discontinued operations)					
	- Basic	-	-	-	-	-
	- Diluted	-	-	-	-	-
20	Earnings Per Share of Rs.10/- each (Not Annualised for the quarter) (for discontinued & continuing operations)					
	- Basic	1.81	1.94	1.59	7.10	15.51
	- Diluted	1.81	1.94	1.59	7.10	15.51







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### AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakh)

Sr. No.	Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	Property, plant and equipment	4,715.06	4,879.75
	Capital work-in-progress	101.68	-
	Non-Current Financial Assets:		
	(i) Investments, Non-Current	3.80	3.80
	(ii) Other Financial Assets	63.84	32.14
	Other Non-Current Assets	32.66	4.66
	<b>Total Non-Current Assets</b>	<b>4,917.04</b>	<b>4,920.35</b>
	<b>Current Assets</b>		
	Inventories	3,312.25	3,160.51
	Current financial asset:		
	(i) Trade receivables, Current	2,091.52	2,378.93
	(ii) Cash and cash equivalents	50.77	43.36
	(iii) Bank balance other than above	188.05	125.40
	(iv) Other Current financial Assets	74.74	62.26
	Other Current Assets	505.04	250.75
	<b>Total Current Assets</b>	<b>6,222.37</b>	<b>6,021.21</b>
	<b>TOTAL ASSETS</b>	<b>11,139.41</b>	<b>10,941.56</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	488.83	488.83
	Other Equity	5,262.99	4,963.55
	<b>Total Equity</b>	<b>5,751.82</b>	<b>5,452.38</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	1,478.66	1,594.28
	Provisions, Non-Current	27.16	27.97
	Deferred tax Liabilities (net)	672.17	663.71
	Other Non-Current Liabilities	-	-
	<b>Total Non-Current Liabilities</b>	<b>2,177.99</b>	<b>2,285.96</b>
	<b>Current Liabilities</b>		
	Current financial Liabilities:		
	(i) Borrowings, Current	1,819.94	2,052.17
	(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	1,013.20	800.12
	(iii) Other Current financial Liabilities	42.30	28.75
	Other Current Liabilities	318.08	233.08
	Provisions, Current	3.93	10.41
	Current tax Liabilities (Net)	12.15	78.69
	<b>Total Current Liabilities</b>	<b>3,209.60</b>	<b>3,203.22</b>
	<b>Total Liabilities</b>	<b>5,387.59</b>	<b>5,489.18</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,139.41</b>	<b>10,941.56</b>





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### AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In lakh)

	31-03-2023	31-03-2022
<b>Cash flow from operating activities</b>		
Profit before tax from continuing operations	459.23	1,025.65
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization on continuing operation	219.35	220.74
(Profit) / Loss on Sale of Property Plant and Equipment	(0.03)	-
Amortisation of Prepaid Rent (Security Deposit)	2.82	-
Excess provision written back on trade receivables	(23.31)	-
Interest expense	266.28	244.01
Employee Benefit (Actuarial Gain/Loss) portion	1.42	1.97
Unrealised Loss / (Gain) on Forex	(10.26)	1.33
Interest income on Financial Asset measured at FVTPL	(2.32)	-
Interest income	(11.05)	(6.55)
Operating profit before working capital changes	<b>902.13</b>	<b>1,487.15</b>
<b>Movements in working capital :</b>		
Increase/(decrease) in trade payables	215.27	(191.87)
Increase/(decrease) in other current financial liabilities	13.68	(27.93)
Increase/(decrease) in other current liabilities	85.00	51.42
Increase/(decrease) in short term provision	(6.48)	2.68
Increase/(decrease) in Long term provision	(0.82)	0.32
Decrease/(increase) in trade receivables	312.04	(102.09)
Decrease/(increase) in inventories	(151.76)	(621.05)
Decrease/(increase) in other current assets	(254.30)	67.02
Decrease / (increase) in other non-current Financial assets	(30.82)	(4.57)
Decrease / (increase) in other non-current assets	(23.34)	-
Decrease / (increase) in other current financial asset	(2.85)	(6.16)
<b>Cash generated from / (used in) operations</b>	<b>1,057.75</b>	<b>654.92</b>
Direct taxes paid (net of refunds)	(172.25)	(234.71)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>885.50</b>	<b>420.21</b>
<b>Cash flows from investing activities</b>		
Purchase of Property Plant and Equipment and CWIP	(158.54)	(284.45)
Proceeds from Sale of Property Plant and Equipment	2.25	0.31
Proceeds from / (Creation) of margin money deposit (Net):		
- for more than 3 months but less than 12 months	(6.04)	(31.61)
- for more than 12 months	(62.64)	(68.18)
Interest received	8.16	6.76
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(216.81)</b>	<b>(377.17)</b>
<b>Cash flows from financing activities</b>		
Proceeds / (Repayment) of Long-term borrowings	(115.63)	136.59
Proceeds / (Repayment) of Short-term borrowings	(232.23)	81.81
Interest paid (including interest on lease obligation)	(264.54)	(240.49)
Dividend paid	(48.88)	-
Payment of principal portion of lease obligation	-	(7.72)
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>(661.28)</b>	<b>(29.81)</b>
Net increase/(decrease) in cash and cash equivalents (A + B + C)	7.41	13.23
Cash and cash equivalents at the beginning of the year	43.36	30.13
<b>Cash and cash equivalents at the end of the period</b>	<b>50.77</b>	<b>43.36</b>

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 Standards) 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 May 20, 2023.
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 at its meeting held on May 20, 2023, has proposed a final dividend of INR <u>1/-</u> per equity share. The same is subject to shareholders' approval in the Annual General Meeting.
6	The figures for the current quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figures up to third quarter ended December 31, 2022 and December 31, 2021, respectively which were subjected to limited review.
7	Previous period figures have been regrouped/reclassified, wherever necessary, to conform to current period's presentation.

For GUJARAT CRAFT INDUSTRIES LIMITED



**ASHOK CHHAJER**  
MANAGING DIRECTOR  
(DIN : 00280185)

Date: 20<sup>th</sup> May 2023  
Place: Ahmedabad

**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, 2023 (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:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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, 2023.

**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 controls 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 Matters**

1. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2023 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. Our opinion on the Statement is not modified in respect of this matter.
2. The comparative financials information of the Company for the quarter and year ended March 31, 2022, prepared in accordance with Ind AS, Included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 21, 2022 expressed as unmodified opinion. Our opinion on the Statement is not modified in respect of this matter.

For **Kantilal Patel & Co.**,

Chartered Accountants

Firm's Registration No.: 104744W

**Jinal A. Patel**

Partner

Membership No.: 153599

Place: Ahmedabad

Date: May 20, 2023

UDIN: 23153599BGVAYD6902





[CIN: L25111GJ1984PLC007130]

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20<sup>th</sup> May, 2023

**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 31<sup>st</sup> March, 2023**

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 27<sup>th</sup> May, 2016, it is hereby declared and confirmed that Auditors' Report obtained from Statutory Auditors, M/s. Kantilal Patel & Co, Chartered Accountants on Annual Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2023 has an unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,  
**for GUJARAT CRAFT INDUSTRIES LIMITED**

**ASHOK CHHAJER**  
**CHAIRMAN & MANAGING DIRECTOR**  
**(DIN: 00280185)**