



# 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

9<sup>th</sup> February, 2021

## 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 31<sup>st</sup> December, 2020.

We refer to our letter dated 1<sup>st</sup> February, 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, have taken on record the Unaudited Financial Results for the quarter ended on 31<sup>st</sup> December, 2020.

We are enclosing herewith copy of the said Unaudited Financial Results along with limited review report thereon.

This is as per Regulation – 33 and other applicable regulations of the SEBI (LODR) Regulations, 2015.

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31<sup>ST</sup> DECEMBER, 2020

Particulars		Quarter ended on			9 Months ended on (Cumulative)		(Rs. In lakh)
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	Previous Year ended on 31-03-2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Refer Notes Below)							
1	Revenue from operations	3,822.52	3,399.76	3,749.86	10,372.63	10,885.77	14,308.62
2	Other income	1.40	1.06	0.91	2.73	17.35	12.42
3	<b>Total Income (1+2)</b>	<b>3,823.92</b>	<b>3,400.82</b>	<b>3,750.77</b>	<b>10,375.36</b>	<b>10,903.12</b>	<b>14,321.04</b>
4	<b>Expenses</b>						
	a. Cost of Materials consumed	2,424.88	2,486.32	2,318.68	5,966.19	6,591.68	8,954.78
	b. Purchases of stock-in-trade	223.89	102.36	148.76	426.15	439.79	659.00
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.32)	(559.38)	91.13	274.37	581.10	416.84
	d. Employee benefits expense	98.76	98.64	81.37	268.72	249.45	331.50
	e. Finance costs	55.97	35.38	74.20	150.16	264.96	334.06
	f. Depreciation & amortisation expense	53.68	54.99	53.19	159.61	158.29	209.68
	g. Other expenses	915.11	1,084.84	829.06	2,715.84	2,325.45	3,135.56
	<b>Total Expenses</b>	<b>3,739.97</b>	<b>3,303.15</b>	<b>3,596.39</b>	<b>9,961.04</b>	<b>10,610.72</b>	<b>14,041.42</b>
5	Profit / (Loss) before exceptional items and tax (3-4)	83.95	97.67	154.38	414.32	292.40	279.62
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5+6)	83.95	97.67	154.38	414.32	292.40	279.62
8	Tax expense:						
	Current tax	22.83	28.36	36.56	124.89	85.50	96.20
	Deferred tax	0.11	(1.17)	(27.00)	(16.99)	(27.56)	(34.01)
	Short / (Excess) Provision of Income Tax of earlier years	(8.52)	-	0.25	(8.52)	2.77	2.77
9	Profit/(Loss) for the period from continuing operations (7-8)	69.53	70.48	144.57	314.94	231.69	214.66
10	Profit/(loss) from discontinuing operations before Tax	-	-	-	-	-	-
11	Profit/(loss) from discontinuing operations	-	-	-	-	-	-
12	Profit/(loss) from Discontinuing operations (after tax) (10-11)	-	-	-	-	-	-
13	<b>Profit / (Loss) for the period (9+12)</b>	<b>69.53</b>	<b>70.48</b>	<b>144.57</b>	<b>314.94</b>	<b>231.69</b>	<b>214.66</b>

SIGNED FOR IDENTIFICATION BY

ARPIT PATEL & ASSOCIATES







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Particulars		Quarter ended on			9 Months ended on (Cumulative)		Previous Year ended on 31-03-2020
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
14	Other Comprehensive Income						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Re-measurement of defined benefit plans	0.35	0.36	0.96	1.07	2.88	1.43
	Tax expenses on above item	(0.09)	(0.09)	(0.24)	(0.27)	(0.72)	(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>	<b>0.26</b>	<b>0.27</b>	<b>0.72</b>	<b>0.80</b>	<b>2.16</b>	<b>1.07</b>
15	Total Comprehensive Income for the period (13+14)	69.79	70.75	145.29	315.74	233.85	215.73
16	Paid-up equity shares capital (Face Value per share Rs. 10/-)	488.83	488.83	488.83	488.83	488.83	488.83
17	Reserves excluding Revaluation Reserves						1800.45
18	Earnings Per Share of Rs.10/- each (for continuing operations)						
	- Basic	1.42	1.44	2.96	6.44	4.74	4.39
	- Diluted	1.42	1.44	2.96	6.44	4.74	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	1.42	1.44	2.96	6.44	4.74	4.39
	- Diluted	1.42	1.44	2.96	6.44	4.74	4.39

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## NOTES:

### Notes to the Statement of Unaudited financial Results for the Quarter and Nine Months ended December, 2020

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 February 09, 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 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.
4	<p>Unsecured Trade receivables :</p> <p>(a) includes Rs. 154.08 lakhs outstanding beyond one year and Rs. 56.34 lakhs outstanding beyond two year, which are being pursued for recovery by the company,</p> <p>(b) includes Rs. 109.31 lakhs outstanding beyond two years against which the company has started legal proceedings.</p> <p>Statutory auditor's conclusion has been modified in respect of this matter.</p> <p>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.</p>
5	The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the said code becomes effective including the related rules framed thereunder to determine the financial impact are published.
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.

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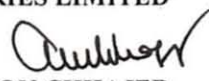
7	Revenue from operations for the nine-months ending on December 31, 2020 includes Rs. 94.53 lakhs (Previous year : Rs. 85.41 lakhs) relating to Reimbursement of SGST which is recognized on receipt of "Eligibility Certificate" for application made under Gujarat Textile Policy 2012. Such income included in the respective period in "Revenue form operation" is as under :					
						(Rs. In lakhs)
	Quarter ended on			Period ended on		Previous Year ended on
						(Cumulative)
	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
8	Previous period figures have been regrouped/reclassified, wherever necessary, to conform to current period's classification.					

Date : 9<sup>th</sup> February, 2021.  
Place : Ahmedabad



For, GUJARAT CRAFT INDUSTRIES LIMITED



  
ASHOK CHHAJER  
MANAGING DIRECTOR  
(DIN : 00280185)

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2020 and the year to date from April 01, 2020 to December 31, 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 and report dated November 11, 2020 on the financial results for the period ended September 30, 2020 were qualified with respect of this matter. Our conclusion on financial results for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 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.

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: February 09, 2021

UDIN: 21034032AAAAAI9480