



**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 248337/39/42 | 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

30th May, 2019

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 year ended on 31st March, 2019

We refer to our letter dated 7th May, 2019 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 May, 2019, have approved the Audited Financial Results for the financial year 2018-19 ended on 31st March, 2019.

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, 2019.
2. Auditors' Report on the Audited Financial Results
3. Statement on Impact of Audit Qualifications (for Audit Report with modified Opinion) with respect to Audited Financial Results for the year ended on 31st March, 2019.

Thanking you,

Yours faithfully,

For GUJARAT CRAFT INDUSTRIES LIMITED


ASHOK CHHAJER
MANAGING DIRECTOR



Encl: As above



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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED ON 31ST MARCH, 2019

(Rs. In Lakh)

Particulars		Quarter ended on			Year ended on	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
(Refer Notes Below)		(Audited) (Refer Note 1)	(Unaudited)	(Audited) Refer Note 1)	(Audited)	(Audited)
1	Revenue from operations	3,516.21	3,508.08	3077.97	13,952.08	13,050.40
2	Other income	1.73	1.87	0.91	11.14	14.42
3	Total Income (1+2)	3,517.94	3509.95	3078.88	13,963.22	13,064.82
4	Expenses					
	a. Cost of Materials consumed	2,266.75	2,723.11	2229.36	9,628.83	8,985.24
	b. Purchases of stock-in-trade	92.67	22.74	105.6	410.08	380.77
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	157.33	(180.74)	(183.29)	(191.98)	(103.35)
	d. Employee benefits expense	88.09	85.52	83.44	356.65	264.75
	e. Finance costs	98.48	100.69	106.58	416.52	444.27
	f. Excise duty Expenses	-	-	-	-	29.33
	g. Depreciation & amortisation expense	44.37	45.59	43.50	177.52	172.51
	h. Other expenses	777.41	702.10	719.93	2,996.38	2,697.36
	Total Expenses	3,525.10	3,499.01	3105.12	13,794.00	12,870.88
5	Profit / (Loss) before exceptional items and tax (3-4)	(7.16)	10.94	(26.24)	169.22	193.94
6	Exceptional items		-	-	-	-
7	Profit / (Loss) before tax (5-6)	(7.16)	10.94	(26.24)	169.22	193.94
8	Tax expense:					
	Current tax	(1.69)	0.98	(49.45)	55.41	84.67
	Deferred tax	(5.35)	3.39		(11.37)	(60.91)
	Short provision of income tax of earlier years	0.23	-		2.36	(0.50)
9	Profit (Loss) for the period from continuing operations (7-8)	(0.35)	6.57	23.21	122.82	170.68
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)	(0.35)	6.57	23.21	122.82	170.68





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Particulars		Quarter ended on			Year ended on	
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
		(Audited) (Refer Note 1)	(Unaudited)	(Audited) Refer Note 1)	(Audited)	(Audited)
14	Other Comprehensive Income					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	Re-measurement of defined benefit plan	3.13	0.24	(0.24)	3.85	0.99
	Tax Expense on above item	(0.83)	(0.08)	0.08	(1.07)	(0.33)
	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	2.30	0.16	(0.16)	2.78	0.66
15	Total Comprehensive Income for the period (13+14)	1.95	6.73	23.05	125.60	171.34
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				1,584.71	1,459.11
18	Earnings Per Share of Rs.10/- each (for continuing operations)					
	- Basic	(0.01)	0.13	0.47	2.51	3.49
	- Diluted	(0.01)	0.13	0.47	2.51	3.49
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	(0.01)	0.13	0.47	2.51	3.49
	- Diluted	(0.01)	0.13	0.47	2.51	3.49





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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakh)

Sr. No.	Particulars	As at 31-03-2019	As at 31-03-2018
	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	3,699.53	3,744.13
	Capital work-in-progress	-	-
	Investment property	-	-
	Goodwill	-	-
	Other intangible Assets	-	-
	Intangible Assets under development	-	-
	Biological Assets other than bearer plants	-	-
	Non-Current Financial Assets:		
	(i) Investments, Non-Current	3.80	3.80
	(ii) Trade receivables, Non-Current		
	(iii) Loans, Non-Current	0.53	39.81
	Deferred tax Assets (net)	-	-
	Other Non-Current Assets	12.28	24.50
	Total Non-Current Assets	3,716.14	3,812.24
2	Current Assets		
	Inventories	2,565.35	2,390.24
	Current financial asset:		
	(i) Current investments	-	-
	(ii) Trade receivables, Current	2,693.57	2,981.16
	(iii) Cash and cash equivalents	45.67	11.25
	(iv) Bank balance other than above	60.93	52.05
	(v) Loans, Current	-	-
	(vi) Other Current financial Assets	805.27	1,117.56
	Current tax Assets (net)		
	Other Current Assets	4.95	2.57
	Total Current Assets	6,175.74	6,554.83
	TOTAL ASSETS	9,891.88	10,367.07





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(Rs. In Lakh)			
Sr. No.	Particulars	As at 31-03-2019	As at 31-03-2018
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	488.83	488.83
	Other Equity	3,039.44	2,913.84
	Total Equity	3,528.27	3,402.67
2	Liabilities		
	Non-Current Liabilities		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	1,234.08	1635.60
	(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	23.81	25.57
	Deferred tax Liabilities (net)	551.48	555.19
	Other Non-Current Liabilities		
	Total Non-Current Liabilities	1,809.37	2,216.36
	Current Liabilities		
	Current financial Liabilities:		
	(i) Borrowings, Current	1,923.90	2,053.79
	(ii) Trade payables, Current	2,048.35	2,117.87
	(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 Current financial Liabilities	230.87	249.43
	Other Current Liabilities	296.12	278.67
	Provisions, Current	5.30	5.23
	Current tax Liabilities (Net)	49.70	43.05
	Total Current Liabilities	4,554.24	4,748.04
	Total Liabilities	6,363.61	6,964.40
	TOTAL EQUITY AND LIABILITIES	9,891.88	10,367.07





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Notes:

1	The figure of the quarter ended March 31, 2019 and March 31, 2018 are the balancing figure between audited figures in respect of the full year and the unaudited published figures year-to-date figure up to the third quarter ended December 31, 2018 and December 31, 2017 respectively.
2	Segment reporting as defined in accounting standard 108 is not applicable as the company only operate under one segment i.e. plastic packing material. Hence segment reporting is not given.
3	Effective 1st April, 2018, the Company has adopted IND AS 115, 'Revenue from Contracts with Customers'. The application of IND AS 115 did not have any material impact on the financial statements of the Company.
4	Unsecured Trade receivables (a) includes ₹ 802.29 Lacs outstanding beyond one year, which are being pursued for recovery by the Company (b) includes ₹226.11 Lacs outstanding beyond one year, against which the Company has filed insolvency proceedings with National Company Law Tribunal (NCLT). In the opinion of the Management, no allowance/ provision are required for above receivables and they are considered good and fully recoverable.
5	During the year, the Company received eligibility certificate for reimbursement of VAT from application made under Gujarat Textile Policy 2012. Accordingly, the Company had recognised the incentives as other operating income of Rs. 171.92 Lakh pertaining to earlier years during the year ended March 31, 2019.
6	The Company does not have any subsidiary / associate.
7	Figures, wherever required, are regrouped / rearranged. There are no material adjustments made in the results of the earlier periods.
8	The Statutory Auditors have carried out an audit of the above results for the financial year ended 31 st March, 2019 and have issued a modified opinion on the same. Please refer note no 4 above as management reply.
9	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 30 th May, 2019.

Date: 30th May, 2019
Place: Ahmedabad

FOR GUJARAT CRAFT INDUSTRIES LIMITED


ASHOK CHHAJER
MANAGING DIRECTOR



Auditors' Report on Quarterly Financial Results and Year to Date 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 audited the accompanying statement of quarterly financial results of Gujarat Craft industries Limited (the 'Company') for the quarter and year ended March 31, 2019 (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 'Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Circular'). The Ind AS financial results for the quarter and year ended March 31, 2019, have been prepared on the basis of the Ind AS financial results for the nine month period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine month period ended December 31, 2018, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. As mentioned in Note no. 4 of the Statement, we are unable to substantiate the management's assertion regarding recoverability of the receivables mentioned therein, and therefore are unable to comment upon the carrying value of the said receivables and recoverability of the aforesaid amounts and the consequential impact, if any, on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, except for possible effects the matter described in para 3 above, the Statement:
 - (i) is presented in accordance with the requirements of the Regulation read with the Circular, in this regard: and
 - (ii) gives a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended and year ended March 31, 2019.

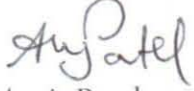


5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019, represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019, and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For Arpit Patel & Associates

Chartered Accountants

ICAI Firm registration number: 144032W



Arpit Patel

Partner

Membership No.: 034032



Place: Ahmedabad

Date: May 30, 2019



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Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

(Rs. In Lakh)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Audited Figures (as reported after adjusting for qualification)
	1	Turnover/ Total Income	13,963.22	Not Ascertainable [Refer Note II(E)(ii)]
	2	Total Expenditure	13,794.00	Not Ascertainable [Refer Note II(E)(ii)]
	3	Net Profit/ (Loss)	169.22	Not Ascertainable [Refer Note II(E)(ii)]
	4	Earnings per Share (Rs.)	2.51	Not Ascertainable [Refer Note II(E)(ii)]
	5	Total Assets	9,891.88	Not Ascertainable [Refer Note II(E)(ii)]
	6	Total Liabilities	9,891.88	Not Ascertainable [Refer Note II(E)(ii)]
	7	Net Worth	3,528.27	Not Ascertainable [Refer Note II(E)(ii)]
	8	Any other financial item(s) (as felt appropriate by Management)	--	--
II	Audit Qualification (each Audit Qualification separately)			
	A	Details of Audit Qualification:	Independent Auditor's report on Financial Statements As mentioned in Note no. 39 of the Financial Statements, we are unable to substantiate the management's assertion regarding recoverability of the receivables mentioned therein, and therefore are unable to comment upon the carrying value of the said receivables and recoverability of the aforesaid amounts and the consequential impact, if any, on the Financial Statements.	
	b	Type of Audit Qualification:	Qualified Opinion	
	C	Frequency of qualification:	Qualification II(a) has been included for the first time during the year ended 31 March 2019.	
	D	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	--	
	E	For Audit Qualification(s) where the impact is not quantified by the auditor:	--	





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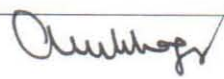


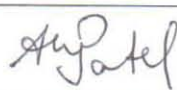
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		(i) Management's estimation on the impact of audit qualification:	--
		(ii) If management is unable to estimate the impact, reasons for the same:	No major impact. Considering nature of this industry and as per past experience, such delay / late recovery from receivables have been observed in earlier years also, however, management has made provision wherever required. No major write off happened in past. Management is considering that all receivables are good of recovery.
		(iii) Auditors' Comments on (i) or (ii) above:	Included in details of auditor's qualification stated above. [Please refer note II(A)]
III		Signatories	
		CEO/Managing Director	
		CFO	
		Audit Committee Chairman	
		Statutory Auditor	

Place: Ahmedabad
Date:30th May, 2019

