



**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 | Web: www.gujaratcraft.com

13th August, 2019

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 30th June, 2019.

We refer to our letter dated 2nd August, 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, have taken on record the Unaudited Financial Results for the quarter ended on 30th June, 2019.

We are enclosing herewith copy of the said Unaudited Financial Results.

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**



Encl: As above



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An ISO-9001 Certified Company

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2019

(Rs. In lakh)

Particulars		3 months ended on			Previous Year ended on
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
(Refer Notes Below)		(Unaudited)	(Audited) (Refer note no 5)	(Unaudited)	(Audited)
1	Revenue from operations	3,285.51	3516.21	2909.84	13,952.08
2	Other income	26.69	1.73	5.73	11.14
3	Total Income (1+2)	3,312.20	3517.94	2915.57	13963.22
4	Expenses				
	a. Cost of Materials consumed	2,038.68	2266.75	2049.32	9628.83
	b. Purchases of stock-in-trade	168.12	92.67	141.16	410.08
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	71.78	157.33	(280.82)	(191.98)
	d. Employee benefits expense	82.17	88.09	87.92	356.65
	e. Finance costs	104.40	98.48	113.12	416.52
	f. Depreciation & amortisation expense	52.26	44.37	43.46	177.52
	g. Other expenses	740.50	777.41	690.71	2996.38
	Total Expenses	3,257.91	3525.10	2844.87	13794.00
5	Profit / (Loss) before exceptional items and tax (3-4)	54.29	(7.16)	70.70	169.22
6	Exceptional items	-	-	-	-
7	Profit / (Loss) before tax (5-6)	54.29	(7.16)	70.70	169.22
8	Tax expense:				
	Current tax	19.12	(1.69)	23.15	55.41
	Deferred tax	(3.50)	(5.35)	(3.91)	(11.37)
	Short provision of income tax of earlier years	-	0.23	-	2.36
9	Profit (Loss) for the period from continuing operations (7-8)	38.67	(0.35)	51.46	122.82
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)	38.67	(0.35)	51.46	122.82





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Particulars		3 months ended on			Previous Year ended on
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		(Unaudited)	(Audited) (Refer note no 5)	(Unaudited)	(Audited)
14	Other Comprehensive Income				
	<i>Items that will not be reclassified subsequently to profit or loss</i>				
	Re-measurement of defined benefit plan	0.96	3.13	0.24	3.85
	Tax Expense on above item	(0.27)	(0.83)	(0.08)	(1.07)
	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	0.69	2.30	0.16	2.78
15	Total Comprehensive Income for the period (13+14)	39.36	1.95	51.62	125.60
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				1584.71
18	Earnings Per Share of Rs.10/- each (for continuing operations)				
	- Basic	0.81	(0.01)	1.05	2.51
	- Diluted	0.81	(0.01)	1.05	2.51
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	0.81	(0.01)	1.05	2.51
	- Diluted	0.81	(0.01)	1.05	2.51





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1	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.
2	The Company has adopted IND-AS 116 "Leases" effective from April 1, 2019 for its lease contracts existing on that date by following the "prospective method" resulting into a recognition of Right of Use Asset of ₹ 63.25 Lakhs and a Lease Liability of the equivalent amount. Its effect on the profit for the quarter is insignificant. The comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
3	<p>Unsecured Trade receivables</p> <p>(a) includes ₹ 763.23 Lakh outstanding beyond one year, which are being pursued for recovery by the Company</p> <p>(b) includes ₹226.11 Lakh outstanding beyond one year, against which the Company has filed insolvency proceedings with National Company Law Tribunal (NCLT) after the quarter end company has received ₹ 100.00 Lakhs from party.</p> <p>In the opinion of the Management, no allowance/ provision are required for above receivables and they are considered good and fully recoverable.</p> <p>Statutory auditor review report has been modified in respect of this matter.</p>
4	The financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
5	The figure of the quarter ended March 31, 2019 is 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.
6	The Company does not have any subsidiary / associate.
7	Corresponding figures of the previous periods have been re-grouped / re-classified, wherever necessary.
8	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 13 th August, 2019.

For GUJARAT CRAFT INDUSTRIES LIMITED

Date: 13th August, 2019
Place: Ahmedabad

ASHOK CHAUHAN
MANAGING DIRECTOR





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13th August, 2019

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Company Code No. 526965

Dear Sirs,

**Sub: Limited review report on the Unaudited Financial Results for the Quarter
ended on 30th June, 2019**

We refer to our letter dated 13th August, 2019 submitting Unaudited Financial Results for the Quarter ended on 30th June, 2019.

These results have been reviewed by the Statutory Auditors of the Company and they have provided their limited review report dated 30th June, 2019 which is enclosed herewith for your reference and record.

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



Encl: As above.

Independent Auditor's Review Report on Quarterly Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

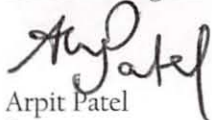
To
The Board of Directors of
Gujarat Craft Industries Limited

1. We have reviewed the accompanying statement of unaudited financial results of Gujarat Craft Industries Limited (the 'Company') for the quarter ended June 30, 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/CMD1/44/2019 dated March 29, 2019 (the 'Circular').
2. The preparation of the Statement 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, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. As mentioned in note no. 3 of the statement, in respect of trade receivable more than one year amounting to ₹ 889.34 Lakhs, 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 accompanying financial result.

Our opinion dated May 30, 2019 on financial results for the year ended March 31, 2019 was qualified with respect of this matter. Our conclusion on financial result for the quarter ended June 30, 2019 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement

For Arpit Patel & Associates,
Chartered Accountants
ICAI Firm registration number: 144032W


Arpit Patel
Partner

Membership No.: 034032
Place: Ahmedabad
Date: August 13, 2019

ICAI UDIN: [19034032AAAAAK2981]

