



**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

14<sup>th</sup> February, 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 31<sup>st</sup> December, 2019.**

We refer to our letter dated 1<sup>st</sup> February, 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 31<sup>st</sup> December, 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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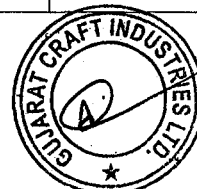
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An ISO-9001 Certified Company

Enclosure – 1

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31<sup>ST</sup> DECEMBER, 2019

Particulars		Quarter ended on			9 Months ended on (Cumulative)		(Rs. In lakh) Previous Year ended on 31-03-2019
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	
(Refer Notes Below)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	3,749.86	3850.40	3508.08	10,885.77	10435.87	13,952.08
2	Other income	0.91	9.32	1.87	17.35	9.41	11.14
3	Total Income (1+2)	3,750.77	3859.72	3509.95	10,903.12	10445.28	13963.22
4	Expenses						
	a. Cost of Materials consumed	2,318.68	2234.32	2723.11	6,591.68	7362.08	9628.83
	b. Purchases of stock-in-trade	148.76	122.91	22.74	439.79	317.41	410.08
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	91.13	418.19	(180.74)	581.10	(349.31)	(191.98)
	d. Employee benefits expense	81.37	85.91	85.52	249.45	268.56	356.65
	e. Finance costs	74.20	86.36	100.69	264.96	318.04	416.52
	f. Depreciation & amortisation expense	53.19	52.84	45.59	158.29	133.15	177.52
	g. Other expenses	829.06	775.46	702.10	2,325.45	2218.97	2996.38
	Total Expenses	3,596.39	3775.99	3499.01	10,610.72	10268.90	13794.00
5	Profit / (Loss) before exceptional items and tax (3-4)	154.38	83.73	10.94	292.40	176.38	169.22
6	Exceptional items		-	-		-	-
7	Profit / (Loss) before tax (5+6)	154.38	83.73	10.94	292.40	176.38	169.22
8	Tax expense:						
	Current tax	36.56	29.82	0.98	85.50	57.10	55.41
	Deferred tax	(27.00)	2.94	3.39	(27.56)	(6.02)	(11.37)
	Short provision of Income Tax of earlier years	0.25	2.52	-	2.77	2.13	2.36
9	Profit (Loss) for the period from continuing operations (7-8)	144.57	48.45	6.57	231.69	123.17	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)	144.57	48.45	6.57	231.69	123.17	122.82





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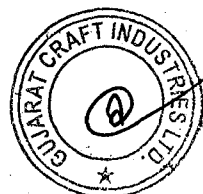
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Particulars		Quarter ended on			9 Months ended on (Cumulative)		Previous Year ended on 31-03-2019
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
14	<b>Other Comprehensive Income</b>						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Re-measurement of defined benefit plan	0.96	0.96	0.24	2.88	0.72	3.85
	Tax Expense on above item	(0.24)	(0.21)	(0.08)	(0.72)	(0.24)	(1.07)
	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>0.72</b>	<b>0.75</b>	<b>0.16</b>	<b>2.16</b>	<b>0.48</b>	<b>2.78</b>
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>145.29</b>	<b>49.20</b>	<b>6.73</b>	<b>233.85</b>	<b>123.65</b>	<b>125.60</b>
16	<b>Paid-up equity shares capital (Face Value per share Rs. 10/-)</b>	<b>488.83</b>	<b>488.83</b>	<b>488.83</b>	<b>488.83</b>	<b>488.83</b>	<b>488.83</b>
17	<b>Reserves excluding Revaluation Reserves</b>						<b>1584.71</b>
18	<b>Earnings Per Share of Rs. 10/- each (for continuing operations)</b>						
	- Basic	2.96	0.99	0.13	4.74	2.52	2.51
	- Diluted	2.96	0.99	0.13	4.74	2.52	2.51
19	<b>Earnings Per Share of Rs. 10/- each (for discontinued operations)</b>						
	- Basic	-	-	-	-	-	-
	- Diluted	-	-	-	-	-	-
20	<b>Earnings Per Share of Rs. 10/- each (for discontinued &amp; continuing operations)</b>						
	- Basic	2.96	0.99	0.13	4.74	2.52	2.51
	- Diluted	2.96	0.99	0.13	4.74	2.52	2.51





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## Notes to the Statement of Unaudited financial Results for the Quarter and Nine Months ended December, 2019

1	Segment reporting as defined in accounting standard 108 is not applicable as 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 Rs 61.84 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	Unsecured Trade receivables includes Rs. 606 .98 Lakh outstanding beyond one year, which are being pursued for recovery by the Company.  In the opinion of the Management, no allowance/ provision are required for above receivables and they are considered good and fully recoverable.  Statutory auditor review report has been modified in respect of this matter.																							
4	Revenue from operations, includes 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: <div style="text-align: right;">(Rs. In lakh)</div> <table><tr><th colspan="3">Quarter ended on</th><th colspan="2">9 month ended on (Cumulative)</th><th>Previous year ended on</th></tr><tr><td>31-12-2019</td><td>30-09-2019</td><td>31-12-2018</td><td>31-12-19</td><td>31-12-18</td><td>31-03-2019</td></tr><tr><td>85.41</td><td>-</td><td>-</td><td>85.41</td><td>-</td><td>171.92</td></tr></table>						Quarter ended on			9 month ended on (Cumulative)		Previous year ended on	31-12-2019	30-09-2019	31-12-2018	31-12-19	31-12-18	31-03-2019	85.41	-	-	85.41	-	171.92
Quarter ended on			9 month ended on (Cumulative)		Previous year ended on																			
31-12-2019	30-09-2019	31-12-2018	31-12-19	31-12-18	31-03-2019																			
85.41	-	-	85.41	-	171.92																			
5	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.																							
6	Tax expenses for the quarter and nine months ended 31 <sup>st</sup> December, 2019 reflect changes made vide Taxation Laws Amendment Act 2019 as applicable to the Company.																							
7	The Company does not have any subsidiary/ associate.																							
8	Corresponding figures of the previous periods have been re-grouped / re-classified, wherever necessary.																							
9	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 14 <sup>th</sup> February, 2020.																							

Date : 14<sup>th</sup> February, 2020.  
Place : Ahmedabad

For, GUJARAT CRAFT INDUSTRIES LIMITED



*[Signature]*  
MANAGING DIRECTOR



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14<sup>th</sup> February, 2020

**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 31<sup>st</sup> December, 2019**

We refer to our letter dated 14<sup>th</sup> February, 2020 submitting Unaudited Financial Results for the Quarter ended on 31<sup>st</sup> December, 2019.

These results have been reviewed by the Statutory Auditors of the Company and they have provided their limited review report dated 31<sup>st</sup> December, 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 the Quarterly and Year to Date Unaudited 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

1. We have reviewed the accompanying statement of Unaudited Financial Results of Gujarat Craft Industries Limited (the 'Company') for the quarter ended December 31, 2019, and the year to date from April 01, 2019, to December 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 '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 3 of the Statement, in respect of Trade receivables outstanding for more than one year amounting to Rs. 606.98 lakh, 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 audit report dated May 30, 2019, on the financial statements for the quarter/year ended on March 31, 2019, and our report dated November 14, 2019, on financial results for the quarter/half-year ended September 30, 2019, was also qualified with respect of this matter. Our conclusion on financial results for the quarter ended December 31, 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 the 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

# ARPIT PATEL & ASSOCIATES

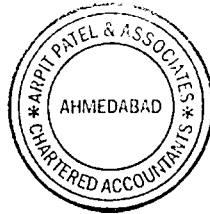
Chartered Accountants

principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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*

Arpit Patel  
Partner  
Membership No.: 034032



Place: Ahmedabad  
Date: February 14, 2020

ICAI UDIN: 20034032AAAAAX1529