



**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

14th December, 2017

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 September, 2017**

We refer to our letter dated 5th December, 2017 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 September, 2017.

Please note that the Company has adopted IND-AS for the first time from this financial year (2017-18).

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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**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED ON
30TH SEPTEMBER, 2017**

(Rs. In lakh)

Particulars		Quarter ended on			Half Year ended on (Cumulative)	
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(Refer Notes Below)						
1	Revenue from operations	3508.41	2630.09	2094.14	6294.01	4639.16
2	Other income	5.57	161.34	55.30	11.40	88.06
3	Total Income (1+2)	3513.98	2791.43	2149.45	6305.41	4727.23
4	Expenses					
	a. Cost of Materials consumed	2172.37	2107.25	1973.52	4279.62	3839.20
	b. Purchases of stock-in-trade	66.08	68.99	-	135.07	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	351.07	(264.87)	(568.01)	86.20	(632.92)
	d. Employee benefits expense	44.76	42.11	40.52	86.87	76.62
	e. Finance costs	107.60	105.67	60.69	213.27	157.78
	f. Excise on sales	-	118.26	94.64	118.26	205.90
	g. Depreciation & amortisation expense	43.04	42.90	43.54	85.94	86.94
	h. Other expenses	646.83	503.07	462.49	1149.90	909.19
	Total Expenses	3431.75	2723.38	2107.39	6155.13	4642.71
5	Profit before exceptional items and tax (3-4)	82.23	68.05	42.06	150.28	84.52
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	82.23	68.05	42.06	150.28	84.52
8	Tax expense:					
	Current tax	26.55	28.84	11.74	55.39	17.89
	Deferred tax	-	(5.99)	-	(5.99)	-
9	Profit for the period from continuing operations (7-8)	55.68	45.20	30.32	100.87	66.63
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 for the period (9+12)	55.68	45.20	30.32	100.87	66.63



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Particulars		Quarter ended on			Half Year ended on (Cumulative)	
		30-09-2017	30-06-2017	30-09-2016	01-04-2017 To 30-09-2017	01-04-2016 To 30-09-2016
		(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 plan	0.82	-	0.41	0.82	0.82
	Tax expense on above item	(0.28)	-	(0.14)	(0.28)	(0.28)
	<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	0.54	-	0.27	0.54	0.54
15	Total Comprehensive Income for the period (13+14)	56.22	45.20	30.58	101.42	67.16
16	Earnings Per Share of Rs.10/- each (for continuing operations)					
	- Basic	1.15	0.92	0.63	2.07	1.37
	- Diluted	1.15	0.92	0.63	2.07	1.37
17	Earnings Per Share of Rs.10/- each (for discontinued operations)					
	- Basic	-	-	-	-	-
	- Diluted	-	-	-	-	-
18	Earnings Per Share of Rs.10/- each (for discontinued & continuing operations)					
	- Basic	1.15	0.92	0.63	2.07	1.37
	- Diluted	1.15	0.92	0.63	2.07	1.37



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STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakh)

Sr.No.	Particulars	As at 30-09-2017
	ASSETS	
1	Non-Current Assets	
	Property, plant and equipment	3781.59
	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
	(ii) Trade receivables, Non-Current	-
	(iii) Loans, Non-Current	-
	(iv) Others	45.25
	Deferred tax Assets (net)	-
	Other Non-Current Assets	28.76
	Total Non-Current Assets	3859.40
2	Current Assets	
	Inventories	2059.95
	Current financial asset:	
	(i) Current investments	-
	(ii) Trade receivables, Current	3165.82
	(iii) Cash and cash equivalents	54.64
	(iv) Bank balance other than above	72.51
	(v) Loans, Current	-
	(vi) Other Current financial Assets	373.74
	Current tax Assets (net)	-
	Other Current Assets	135.98
	Total Current Assets	5862.64
3	Non-Current Assets classified as held for sale	-
4	Regulatory deferral account debit balances and related deferred tax Assets	-
	TOTAL ASSETS	9722.04
	EQUITY AND LIABILITIES	
1	Equity	
	Equity share capital	488.83
	Other Equity	2844.59
	Total Equity	3333.42



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2	Liabilities	
	Non-Current Liabilities	
	Non-Current financial Liabilities:	
	(i) Borrowings, Non-Current	1403.28
	(ii) Trade payables, Non-Current	-
	(iii) Other Non-Current financial Liabilities	-
	Provisions, Non-Current	25.00
	Deferred tax Liabilities (net)	566.23
	Other Non-Current Liabilities	-
	Total Non-Current Liabilities	1994.51
	Current Liabilities	
	Current financial Liabilities:	
	(i) Borrowings, Current	1522.21
	(ii) Trade payables, Current	2520.32
	(iii) Other Current financial Liabilities	195.28
	Other Current Liabilities	102.55
	Provisions, Current	4.13
	Current tax Liabilities (Net)	49.62
	Total Current Liabilities	4394.11
3	Liabilities directly associated with Assets in disposal group classified as held for sale	-
4	Regulatory deferral account credit balances and related deferred tax liability	-
	Total Liabilities	6388.62
	TOTAL EQUITY AND LIABILITIES	9722.04

Notes:

(1) The above results were reviewed by Audit Committee & approved by the Board of Directors of the Company at the meeting held on 14th December, 2017.

(2) Segment reporting as defined in Accounting Standard 108 is not applicable as company only operates under one segment i.e plastic packing material. Hence segment reportings is not given.

(3) The financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules issued there under and in terms in of listing regulations, as modified by circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. the Company has opted to avail the relaxation provided by securities and exchange board of India (SEBI) in respect of disclosure requirements of corresponding figure of earlier periods.

(4) Revenue of operations for periods upto 30th June 2017 included excise duty, which is discontinued from 1st July 2017 on implementation of Goods and service tax (GST) in India, in accordance with 'IND AS 18' revenue, GST in not included in revenue from operations. in view of the aforesaid restructuring of indirect taxes, revenue from operations from the quarter/six months ended on September 30, 2017 is not comparable with previous periods.

(5) The Ind-AS compliant corresponding figures for the quarter ended 30th September, 2016 have not been subjected to limited review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.



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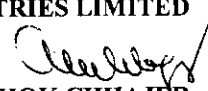
(6) The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with IND-AS for the quarter and half year ended on 30th September 2016 is given below:

Sr. No.	PARTICULARS	Three Month ended on 30.9.16	Half yearly ended 30.09.2016
1	Net Profit as per Indian GAAP	32.98	82.27
	IND AS Adjustments		
	Discounting of security deposit to represent value and corresponding impact on interest expenses	(9.10)	(21.81)
	Increase in the borrowing cost	(0.76)	(0.76)
	Re measurement of defined benefits plan	(0.41)	(0.82)
	Deferred tax assets on above	7.59	7.73
	Net Profit before other comprehensive income as per IND AS	30.31	66.62
2	Other Comprehensive income		
	Other Comprehensive income (Net)	0.27	0.54
	Total Comprehensive income	30.58	67.16

(7) Corresponding figures of the previous periods have been re-grouped / re-stated, where necessary.

For GUJARAT CRAFT INDUSTRIES LIMITED

Date: 14th December, 2017
Place: Ahmedabad


ASHOK CHHAJER
MANAGING DIRECTOR



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14th December, 2017

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 September, 2017**

We refer to our letter dated 14th December, 2017 submitting Unaudited Financial Results for the Quarter ended on 30th September, 2017.

These results have been reviewed by the Statutory Auditors of the Company and they have provided their limited review report dated 14th December, 2017 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 AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF GUJARAT CRAFT INDUSTRIES LIMITED,

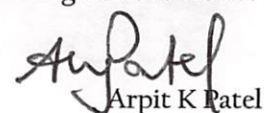
1. We have reviewed the accompanying statement of unaudited financial results of M/s. Gujarat Craft Industries Limited (the 'Company'), for the Quarter & half year ended September 30, 2017 (the "Statement"), being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligation & Disclosure requirement) Regulation, 2015, as modified by Circular number CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is responsibility of Company's management & approved by Board of Directors, has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind As 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under & other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our audit in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe the accompanying statement, prepared in accordance with the aforesaid Indian Accounting standards & other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure requirement) Regulation, 2015, as modified by Circular number CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to the following matters:
 - a. Note 3 to the statement which states that the company has adopted IND-AS for the financial commencing from April 1, 2017, and accordingly, the statement has been prepared by the company's management in compliance with IND-AS.
 - b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the total comprehensive income for the quarter & half year ended September 30, 2016, and accordingly, we do not express any conclusion on the result in the statement for the quarter & half year ended September 30, 2016.
 - c. The financial results of the Company for the previous quarter ended June 30, 2017 and Comparative Ind-AS financial information for the quarter and half year ended September 30, 2016 were reviewed by predecessor auditor who expressed as unmodified opinion on these financial information.

Our conclusion is not qualified in respect of these matters.



Place : Ahmedabad
Date : December 14, 2017

For Arpit Patel & Associates
CHARTERED ACCOUNTANTS
Firm Reg. No. : 144032W


Arpit K Patel

Partner

Membership No. : 034032