



**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

30<sup>th</sup> May, 2017

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001  Company Code No. 526965	<b>Ahmedabad Stock Exchange Limited,</b> Kamdhenu Complex, 1st Floor, Opp. Sahajanand College, Panjara Pole, Ambawadi, Ahmedabad - 380 015 Company Code No. 20214
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Dear Sir,

**Sub: Outcome of Board Meeting and Submission of Audited Financial Results for the year ended on 31<sup>st</sup> March, 2017**

We refer to our letter dated 17<sup>th</sup> May, 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 i.e. on 30<sup>th</sup> May, 2017, have approved the Audited Financial Results for the financial year 2016-17 ended on 31<sup>st</sup> March, 2017.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are enclosing herewith:

1. Statement of Audited Financial Results for the year ended on 31<sup>st</sup> March, 2017.
2. Auditors' Report on the Audited Financial Results
3. Declaration to the effect that there is Unmodified Opinion with respect to Audited Financial Results for the year ended on 31<sup>st</sup> March, 2017

Thanking you,

Yours faithfully,

for GUJARAT CRAFT INDUSTRIES LIMITED

  
ASHOK CHHAJER  
MANAGING DIRECTOR

Encl: As above



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(Rs. In lakhs)

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED ON 31 <sup>ST</sup> MARCH, 2017						
Particulars		3 months ended on			Year ended on	Previous Year ended on
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
(Refer Notes Below)		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	2887.96	2368.47	3135.17	9761.85	11534.62
2	Other income	0.28	24.16	28.02	37.03	36.10
3	Total Revenue (1+2)	2888.24	2392.63	3163.19	9798.88	11570.72
4	Expenses					
	a. Cost of materials consumed	1952.62	1752.55	1996.37	7544.37	7577.24
	b. Purchases of stock-in-trade	97.56	-	-	97.56	71.93
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	78.87	17.74	546.39	(536.31)	1290.52
	d. Employee benefits expense	57.43	47.53	51.30	199.18	176.88
	e. Finance costs	128.33	67.35	125.73	327.59	422.28
	f. Depreciation & amortisation expense	42.26	43.01	43.13	172.21	173.78
	g. Other expenses	488.38	407.98	339.95	1787.13	1651.22
	Total Expenses	2845.45	2336.16	3102.87	9591.73	11363.85
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	42.79	56.47	60.32	207.15	206.87
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5-6)	42.79	56.47	60.32	207.15	206.87
8	Extraordinary items	-	-	-	-	-
9	Profit / (Loss) before tax (7-8)	42.79	56.47	60.32	207.15	206.87
10	Tax expense:	14.63	18.65	23.34	58.90	73.02
11	Profit (Loss) for the period from continuing operations (9-10)	28.16	37.82	36.98	148.25	133.85
12	Profit/(loss) from discontinuing operations before Tax	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-
14	Profit/(loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-	-
15	Profit / (Loss) for the period (11+14)	28.16	37.82	36.98	148.25	133.85
16	Earnings Per Share of Rs.10 each					
	- Basic & Diluted	0.57	0.77	0.76	3.03	2.74





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**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In lakhs)

Sr. No.	Particulars	As at 31-03-2017	As at 31-03-2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
a	Share Capital	488.83	488.83
b	Reserves and Surplus	1244.74	1096.49
c	Money received against share warrants	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>1733.57</b>	<b>1585.32</b>
2	Share application money pending allotment		-
3	Non-current liabilities		
a	Long-term borrowings	1863.32	2107.21
b	Deferred tax liabilities (net)	253.45	258.58
c	Other long-term liabilities	-	-
d	Long-term provisions	22.27	17.03
	<b>Sub-total - Non-current liabilities</b>	<b>2139.04</b>	<b>2382.82</b>
4	Current liabilities		
a	Short-term borrowings	1607.82	1664.43
b	Trade payables		
i	total outstanding dues of micro enterprises and small enterprises; and	-	-
ii	total outstanding dues of creditors other than micro enterprises and small enterprises	2112.52	1899.57
c	Other current liabilities	733.93	440.73
d	Short-term provisions	45.53	42.06
	<b>Sub-total - Current liabilities</b>	<b>4499.80</b>	<b>4046.79</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8372.41</b>	<b>8014.93</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		
a	i Property, Plant and Equipment	2058.42	2146.19
	ii Intangible assets	-	-
	iii Capital work-in-progress	-	6.95
	iv Intangible assets under development	-	-
b	Non-current investments	3.80	3.80
c	Deferred tax assets (net)	-	-
d	Long-term loans and advances	73.56	93.56
e	Other non-current assets	32.71	2.46
	<b>Sub-total - Non-current assets</b>	<b>2168.49</b>	<b>2252.96</b>
2	Current assets		
a	Current investments	-	-
b	Inventories	2287.42	1744.89
c	Trade receivables	3304.24	3261.36
d	Cash and cash equivalents	136.56	137.55
e	Short-term loans and advances	235.30	218.59
f	Other current assets	240.40	399.58
	<b>Sub-total - Current assets</b>	<b>6203.92</b>	<b>5761.97</b>
	<b>TOTAL- ASSETS</b>	<b>8372.41</b>	<b>8014.93</b>



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**Notes:**

1	The Company is operating only in one segment i.e. plastic packing material. Hence segment reporting is not given.
2	The Company does not have any subsidiary / associate.
3	Figures, wherever required, are regrouped / rearranged.
4	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 30 <sup>th</sup> May, 2017
5	The figures of the quarter ended 31 <sup>st</sup> March, 2017 are the balancing figures between audited figures in respect of the financial year ended 31 <sup>st</sup> March, 2017 and the published year-to-date figures up to the third quarter of the relevant financial year.

**FOR GUJARAT CRAFT INDUSTRIES LIMITED**

**ASHOK CHHAJER  
MANAGING DIRECTOR**

Date: 30<sup>th</sup> May, 2017  
Place: Ahmedabad



**INDEPENDENT AUDITOR'S REPORT****TO THE BOARD OF DIRECTORS OF  
GUJARAT CRAFT INDUSTRIES LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of Gujarat Craft Industries Limited ("the Company") for the year ended 31<sup>st</sup> March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

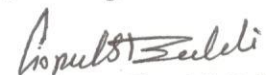
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March, 2017.
4. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2017, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Date : May 30, 2017  
Place : Ahmedabad



**For KANTILAL PATEL & CO.**  
CHARTERED ACCOUNTANTS  
(Firm Reg.No.104744W)



**Gopal S. Baldi**  
Partner

[Membership No. 125930]



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Dear Sir,

**Sub: Declaration regarding Audit report with unmodified opinion with respect to Annual Audited Financial Results for the Financial Year ended 31<sup>st</sup> March, 2017**



Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and SEBI Circular No.CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, it is hereby declared and confirmed that Auditors' Report obtained from M/s. Kantilal Patel & Co., Chartered Accountants on Annual Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2017 has an unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

for GUJARAT CRAFT INDUSTRIES LIMITED

**ASHOK CHHAJER  
MANAGING DIRECTOR**