



**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> September, 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 Sirs,

**Sub: Submission of Unaudited Financial Results for the quarter  
ended on 30<sup>th</sup> June, 2017**

We refer to our letter dated 1<sup>st</sup> September, 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 30<sup>th</sup> June, 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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(Rs. In lakh)

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED ON 30 <sup>TH</sup> JUNE, 2017			
Particulars		3 months ended on	
		30-06-2017 (Unaudited)	30-06-2016 (Unaudited)
(Refer Notes Below)			
1	Revenue from operations	2630.09	2402.61
2	Other income	161.34	175.17
3	Total Income (1+2)	2791.43	2577.78
4	Expenses		
	a. Cost of Materials consumed	2107.25	1865.68
	b. Purchases of stock-in-trade	68.99	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(264.87)	(64.91)
	d. Employee benefits expense	42.11	36.10
	e. Finance costs	105.67	97.09
	f. Excise on sales	118.26	111.26
	g. Depreciation & amortisation expense	42.90	43.40
	h. Other expenses	503.07	446.70
	Total Expenses	2723.38	2535.32
5	Profit before exceptional items and tax (3-4)	68.05	42.46
6	Exceptional items	-	-
7	Profit before tax (5-6)	68.05	42.46
8	Tax expense:		
	Current tax	28.84	17.80
	Deferred tax	(5.99)	(11.65)
9	Profit for the period from continuing operations (7-8)	45.20	36.31
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)	45.20	36.31





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Particulars		3 months ended on	
		30-06-2017 (Unaudited)	30-06-2016 (Unaudited)
14	Other Comprehensive Income		
	<i>Items that will not be reclassified subsequently to profit or loss</i>		
	Re-measurement of defined benefit plan	-	0.41
	Tax expense on above item	-	(0.14)
	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	-	-
15	Total Comprehensive Income for the period (13+14)	45.20	36.58
16	Earnings Per Share of Rs.10/- each (for continuing operations)		
	- Basic	0.92	0.75
	- Diluted	0.92	0.75
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	0.92	0.75
	- Diluted	0.92	0.75

**Notes:**

1	These financial results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 14 <sup>th</sup> September, 2017.
2	The above results for the quarter ended on June 30, 2017 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 recognised accounting practices and policies to the extent applicable. Beginning 1st April 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April 2016.
3	The format of the above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III [Division II] to the Companies Act, 2013. Pursuant to the exemption granted under the said circular, the above results do not include Ind AS compliant results for the preceding quarter and previous year ended 31st March, 2017.



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4	The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015. The corresponding Ind AS compliant figures of the previous year have not been subjected to review / 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 results.														
5	The Company is operating only in one segment i.e. plastic packing material. Hence segment reporting is not given.														
6	The Company does not have any subsidiary / associate.														
7	Figures, wherever required, are regrouped / rearranged.														
8	<div>The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:<table><tr><th>Description</th><th>Corresponding Quarter ended 30/06/2016</th></tr><tr><td>Net Profit as per previous Indian GAAP</td><td>49.29</td></tr><tr><td>Less : On account of unwinding of interest</td><td>12.71</td></tr><tr><td>Less: On account of employee benefits as per Ind AS-19</td><td>0.27</td></tr><tr><td>Net Profit as per Ind-AS</td><td>36.31</td></tr><tr><td>Other Comprehensive Income (Net of tax)</td><td>0.27</td></tr><tr><td>Total Comprehensive Income</td><td>36.58</td></tr></table></div>	Description	Corresponding Quarter ended 30/06/2016	Net Profit as per previous Indian GAAP	49.29	Less : On account of unwinding of interest	12.71	Less: On account of employee benefits as per Ind AS-19	0.27	Net Profit as per Ind-AS	36.31	Other Comprehensive Income (Net of tax)	0.27	Total Comprehensive Income	36.58
Description	Corresponding Quarter ended 30/06/2016														
Net Profit as per previous Indian GAAP	49.29														
Less : On account of unwinding of interest	12.71														
Less: On account of employee benefits as per Ind AS-19	0.27														
Net Profit as per Ind-AS	36.31														
Other Comprehensive Income (Net of tax)	0.27														
Total Comprehensive Income	36.58														

**For GUJARAT CRAFT INDUSTRIES LIMITED**

Date: 14<sup>th</sup> September, 2017  
Place: Ahmedabad

  
**ASHOK CHHAJER**  
MANAGING DIRECTOR



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Dear Sirs,

**Sub: Limited review report on the Unaudited Financial Results for the Quarter  
ended on 30<sup>th</sup> June, 2017**

We refer to our letter dated 14<sup>th</sup> September, 2017 submitting Unaudited Financial Results for the Quarter ended on 30<sup>th</sup> June, 2017.

These results have been reviewed by the Statutory Auditors of the Company and they have provided their limited review report dated 14<sup>th</sup> September, 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.



**Limited Review Report**

Review Report to  
The Board of Directors  
Gujarat Craft Industries Ltd., Ahmedabad.

1. We have reviewed the unaudited financial results of Gujarat Craft Industries Limited (the "Company") for the quarter ended on 30th June, 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, read with Circular No. CIR/FFD/FAC/62/2016 dated 5th July, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 and read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 is the responsibility of the company's management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited to 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 don't express an audit opinion.
4. Based on our review conducted as stated above 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 read with the relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not audited or reviewed the accompanying financial results and other financial information for the quarter ended June 30, 2016, which have been presented solely based on information compiled by the Management.

Date : September 14, 2017  
Place : Ahmedabad



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

*Gopal S. Baldi*

Gopal S. Baldi  
PARTNER  
[Membership No. 125930]