



GUJARAT CRAFT  
INDUSTRIES LTD

**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

[CIN: L29199GJ1984PLC007130]

30<sup>th</sup> May, 2018

**BSE Limited**

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

**Company Code No. 526965**

Dear Sir,

**Sub: Outcome of Board Meeting and Submission of Audited Financial Results for the year ended on 31<sup>st</sup> March, 2018**

We refer to our letter dated 7<sup>th</sup> May, 2018 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, 2018, have approved the Audited Financial Results for the financial year 2017-18 ended on 31<sup>st</sup> March, 2018.


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, 2018.
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, 2018.

Thanking you,

Yours faithfully,

**For GUJARAT CRAFT INDUSTRIES LIMITED**

  
**ASHOK CHHAJER**  
**MANAGING DIRECTOR**



Encl: As above

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Please note that the Board of Directors in their meeting held today i.e. on 30<sup>th</sup> May, 2018, have approved the Audited Financial Results for the financial year 2017-18 ended on 31<sup>st</sup> March, 2018.

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

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**ASHOK CHHAJER**  
**MANAGING DIRECTOR**

Encl: As above



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## Annexure - 1

(Rs. In lakh)

### STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED ON 31<sup>ST</sup> MARCH, 2018

Particulars		Quarter ended on			Year ended on	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
(Refer Notes Below)		(Audited) Refer note no.4	(Unaudited)	(Audited) Refer note no.4	(Audited)	(Audited)
1	Revenue from operations	3077.97	3678.42	3062.18	13,050.40	10,163.48
2	Other income	0.91	2.11	0.28	14.42	52.41
3	Total Income (1+2)	3078.88	3680.53	3062.46	13,064.82	10,215.88
4	Expenses					
	a. Cost of Materials consumed	2229.36	2476.26	1952.62	8,985.24	7,544.37
	b. Purchases of stock-in-trade	105.6	140.10	97.56	380.77	97.56
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(183.29)	(6.26)	78.87	(103.35)	(536.31)
	d. Employee benefits expense	83.44	65.47	57.83	264.75	200.81
	e. Finance costs	106.58	124.42	145.02	444.27	379.93
	f. Excise duty Expenses	-	-	122.90	29.33	422.47
	g. Depreciation & amortisation expense	43.50	43.07	42.26	172.51	172.21
	h. Other expenses	719.93	767.57	524.32	2,697.36	1,766.29
	Total Expenses	3105.12	3610.63	3021.38	12,870.88	10,047.33
5	Profit / (Loss) before exceptional items and tax (3-4)	(26.24)	69.90	41.08	193.94	168.56
6	Exceptional items	-	-	-	-	-
7	Profit / (Loss) before tax (5-6)	(26.24)	69.90	41.08	193.94	168.56
8	Tax expense	(49.45)	23.31	14.07	23.26	46.14
9	Profit (Loss) for the period from continuing operations (7-8)	23.21	46.59	27.01	170.68	122.42
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)	23.21	46.59	27.01	170.68	122.42





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Particulars		Quarter ended on			Year ended on	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
		(Audited)	(Unaudited)	(Audited)	(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	(0.24)	0.41	0.40	0.99	1.63
	Tax expense on above item	0.08	(0.14)	(0.13)	(0.33)	(0.54)
	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>	(0.16)	0.27	0.27	0.66	1.09
15	<b>Total Comprehensive Income for the period (13+14)</b>	<b>23.05</b>	<b>46.86</b>	<b>27.28</b>	<b>171.34</b>	<b>123.51</b>
16	Paid-up equity shares capital (Face Value per share Rs. 10/- each)	<b>488.83</b>	<b>488.83</b>	<b>488.83</b>	<b>488.83</b>	<b>488.83</b>
17	Reserves excluding Revaluation Reserves				<b>1,459.11</b>	<b>1,287.75</b>
18	Earnings Per Share of Rs.10/- each (for continuing operations)					
	- Basic	<b>0.47</b>	<b>0.96</b>	<b>0.56</b>	<b>3.49</b>	<b>2.53</b>
	- Diluted	<b>0.47</b>	<b>0.96</b>	<b>0.56</b>	<b>3.49</b>	<b>2.53</b>



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**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In lakh)

Sr.No.	Particulars	As at 31-03-2018	As at 31-03-2017
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Property, plant and equipment	3,744.13	3,860.56
	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	3.80
	(ii) Trade receivables, Non-Current	-	-
	(iii) Other Non-Current Financial Asset	39.81	33.25
	Deferred tax Assets (net)	-	-
	Other Non-Current Assets	24.50	28.50
	<b>Total Non-Current Assets</b>	<b>3,812.24</b>	<b>3,926.12</b>
2	<b>Current Assets</b>		
	Inventories	2,390.24	2,287.42
	Current financial asset:		
	(i) Current investments	-	-
	(ii) Trade receivables, Current	2,981.16	3,248.10
	(iii) Cash and cash equivalents	11.25	65.71
	(iv) Bank balance other than above	52.05	70.85
	(v) Loans, Current	-	-
	(vi) Other Current financial Assets	1,117.56	523.05
	Current tax Assets (net)	-	-
	Other Current Assets	2.57	5.26
	<b>Total Current Assets</b>	<b>6,554.83</b>	<b>6,200.40</b>
3	<b>Non-Current Assets classified as held for sale</b>	-	-
4	<b>Regulatory deferral account debit balances and related deferred tax Assets</b>	-	-
	<b>TOTAL ASSETS</b>	<b>10,367.07</b>	<b>10,126.51</b>





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Sr.No.	Particulars	As at 31-03-2018	As at 31-03-2017
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	488.83	488.83
	Other Equity	2,913.84	2742.48
	<b>Total Equity</b>	<b>3,402.67</b>	<b>3,231.31</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	1,635.61	1,795.40
	(ii) Trade payables, Non-Current	-	-
	(iii) Other Non-Current financial Liabilities	-	-
	Provisions, Non-Current	25.57	22.27
	Deferred tax Liabilities (net)	555.19	577.73
	Other Non-Current Liabilities		
	<b>Total Non-Current Liabilities</b>	<b>2,216.36</b>	<b>2,395.40</b>
	<b>Current Liabilities</b>		
	Current financial Liabilities:		
	(i) Borrowings, Current	2,053.79	1,607.82
	(ii) Trade payables, Current	2,117.87	2,109.41
	(iii) Other Current financial Liabilities	249.43	376.96
	Other Current Liabilities	278.67	360.08
	Provisions, Current	5.23	4.13
	Current tax Liabilities (Net)	43.05	41.40
	<b>Total Current Liabilities</b>	<b>4,748.04</b>	<b>4,499.80</b>
<b>3</b>	<b>Liabilities directly associated with Assets in disposal group classified as held for sale</b>	-	-
<b>4</b>	<b>Regulatory deferral account credit balances and related deferred tax liability*</b>	-	-
	<b>Total Liabilities</b>	<b>6,964.40</b>	<b>6,895.20</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,367.07</b>	<b>10,126.51</b>



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### Notes:

1.	The above results were reviewed by Audit Committee & approved by the Board of Directors of the Company at the meeting held on 30th May, 2018.
2.	Segment reporting as defined in Accounting Standard 108 is not applicable as company only operates under one segment.
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 and other accounting principles generally accepted in India. Beginning 1st April, 2017 the Company has for the first time adopted Ind-AS with a transition date of 1st April, 2016.
4.	The figure of the quarter ended March 31, 2018 and March 31, 2017 are the balancing figure between audited figures in respect of the full year and the unaudited published figures year-to-date figure upto the third quarter ended December 31, 2017 and December 31, 2016 respectively
5.	Revenue from operation for period upto June 30, 2017 included in excise duty, which is discontinued from July 1, 2017 upon implementation of Goods & Service Tax ("GST") in India. In accordance with "Ind AS 18 - "Revenue", GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the year ended 31 <sup>st</sup> March, 2018 and quarter ended December 31, 2017 are not comparable.
6.	Trade receivables over one year old amount to ₹ 858.90 Lakhs being pursued by the Company. In the opinion of the management they are considered as good and fully recoverable.
7.	The financial results of the Company for the quarter and year ended 31 <sup>st</sup> March, 2017 were audited by predecessor auditor.
8.	Reconciliation between financial results as previously reported under Indian GAAP and as per Ind AS for Quarter and year ended on March 31, 2017.

(Rs. In Lakh)		
Particulars	Quarter ended on 31-03-2017	Year ended on 31-03-2017
Net Profit as reported under Indian GAAP	28.16	148.25
Effect of measuring unsecured loan at fair value	(0.95)	(35.46)
increase/(decrease) in defined benefits plans	(0.40)	(1.63)
Increase/(decrease) in borrowing cost pursuant to application of EIR	(0.37)	(1.51)
Tax impact on above adjustments	0.56	12.76
Other comprehensive income (net of taxes)	0.27	1.09
<b>Total Comprehensive Income as per Ind AS</b>	<b>27.27</b>	<b>123.50</b>





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	Year ended on 31-03-2017
<b>Reconciliation between Total equity as previously reported under Indian GAAP and as per Ind AS for Year ended on March 31, 2017:</b>	
<b>Total Equity (Capital &amp; Reserves) as per Indian GAAP</b>	1,733.57
Effect of measuring unsecured loan at fair value	67.92
increase/(decrease) in defined benefits plans	(1.63)
Impact on adopting Ind As method for property, plant & equipment and revaluation in case of Land	1,802.15
Increase/(decrease) in borrowing cost pursuant to application of borrowing cost	1.58
Effect of Expected credit loss	(5.00)
Tax impact on above adjustments	(368.37)
Other comprehensive income (net of taxes)	1.09
<b>Total Equity (Capital &amp; Reserves) as per Ind AS</b>	<b>3,231.31</b>
9. Corresponding figures of the previous periods have been re-grouped / re-stated, where necessary.	

Date :30 May, 2018.  
Place : Ahmedabad

For GUJARAT CRAFT INDUSTRIES LIMITED

  
MANAGING DIRECTOR



**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
Gujarat Craft Industries Limited

1. We have audited the accompanying statement of quarterly standalone financial results of Gujarat Craft Industries Limited (the 'Company') for the quarter ended March 31, 2018, and for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018, and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us. The standalone financial results for the quarter ended March 31, 2018, and year to date ended March 31, 2018, have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine month period ended December 31, 2017, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013, read with relevant Rules issued there under and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:



Gujarat Craft Industries Limited  
Auditor's Report on Standalone Financial Results

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- (ii) give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended and year ended March 31, 2018.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018, represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
5. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 30, 2017, expressed an unmodified opinion.
6. Emphasis of matter:

Attention is invited to Note (6) of the financial results, where in receivables outstanding beyond one year amounting to Rs. 858.90 lakhs, is considered good of recovery by the management.

Our opinion is not modified in respect of the above matter.

For Arpit Patel & Associates,  
Chartered Accountants  
ICAI Firm Registration Number: 144032W

[Arpit K. Patel]

Partner

Membership No.: 034032

Place: Ahmedabad

Date: May 30, 2018







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30<sup>th</sup> May, 2018

**BSE Limited**

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Company Code No. 526965

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, 2018**

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. Arpit Patel & Associates, Chartered Accountants on Annual Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2018 has an unmodified opinion.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

for GUJARAT CRAFT INDUSTRIES LIMITED

ASHOK CHHAJER  
MANAGING DIRECTOR



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30<sup>th</sup> May, 2018

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Kindly take the above information on record.

Thanking you,

Yours faithfully,

**for GUJARAT CRAFT INDUSTRIES LIMITED**

**ASHOK CHHAJER**

**MANAGING DIRECTOR**