



**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

5th November, 2018

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, 2018

We refer to our letter dated 24th October, 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, have taken on record the Unaudited Financial Results for the quarter ended on 30th September, 2018.

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 AND SIX MONTHS ENDED ON 30TH SEPTEMBER, 2018**

(Rs. In lakh)

Particulars		Quarter ended on			Half Year ended on (Cumulative)		Previous Year ended on
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
(Refer Notes Below)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	4,017.95	2,909.84	3,508.41	6,927.79	6,294.01	13,050.40
2	Other income	1.81	5.73	5.57	7.54	11.40	14.42
3	Total Income (1+2)	4,019.76	2,915.57	3,513.98	6,935.33	6,305.41	13,064.82
4	Expenses						
	a. Cost of Materials consumed	2,589.65	2,049.32	2,172.37	4,638.97	4,279.62	8,985.24
	b. Purchases of stock-in-trade	153.51	141.16	66.08	294.67	135.07	380.77
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	112.25	(280.82)	351.07	(168.57)	86.20	(103.35)
	d. Employee benefits expense	95.12	87.92	44.76	183.04	86.87	264.75
	e. Finance costs	104.23	113.12	107.60	217.35	213.27	444.27
	f. Excise duty Expenses	-	-	-	-	118.26	29.33
	g. Depreciation & amortisation expense	44.10	43.46	43.04	87.56	85.94	172.51
	h. Other expenses	826.16	690.71	646.83	1,516.87	1,149.90	2,697.36
	Total Expenses	3,925.02	2,844.87	3,431.75	6,769.89	6,155.13	12,870.88
5	Profit / (Loss) before exceptional items and tax (3-4)	94.74	70.70	82.23	165.44	150.28	193.94
6	Exceptional items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5+6)	94.74	70.70	82.23	165.44	150.28	193.94
8	Tax expense:						
	Current tax	32.97	23.15	26.55	56.12	55.39	23.26
	Deferred tax	(5.50)	(3.91)	-	(9.41)	(5.98)	-
	Short provision of Income Tax of earlier years	2.13	-	-	2.13	-	-
9	Profit (Loss) for the period from continuing operations (7-8)	65.14	51.46	55.68	116.60	100.87	170.68
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)	65.14	51.46	55.68	116.60	100.87	170.68





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Particulars		Quarter ended on			Half Year ended on (Cumulative)		Previous Year ended on 31-03-2018
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
14	Other Comprehensive Income						
	<i>Items that will not be reclassified subsequently to profit or loss</i>						
	Re-measurement of defined benefit plan	0.24	0.24	0.82	0.48	0.82	0.99
	Tax expenses on above item	(0.08)	(0.08)	(0.28)	(0.16)	(0.28)	(0.33)
	<i>Income tax relating to items that will not be reclassified to profit or loss</i>						
	<i>Items that will be reclassified subsequently to profit or loss</i>						
	<i>Income tax relating to items that will be reclassified to profit or loss</i>						
	Other Comprehensive Income, net of tax	0.16	0.16	0.54	0.32	0.54	0.66
15	Total Comprehensive Income for the period (13+14)	65.30	51.62	56.22	116.92	101.42	171.34
16	Paid-up equity shares capital (Face Value per share Rs. 10/-)	488.83	488.83	488.83	488.83	488.83	488.83
17	Reserves excluding Revaluation Reserves						2,742.48
18	Earnings Per Share of Rs. 10/- each (for continuing operations)						
	- Basic	1.33	1.05	1.15	2.38	2.07	3.49
	- Diluted	1.33	1.05	1.15	2.38	2.07	3.49
19	Earnings Per Share of Rs. 10/- each (for discontinued operations)						
	- Basic	-	-	-	-	-	-
	- Diluted	-	-	-	-	-	-
20	Earnings Per Share of Rs. 10/- each (for discontinued & continuing operations)						
	- Basic	1.33	1.05	1.15	2.38	2.07	3.49
	- Diluted	1.33	1.05	1.15	2.38	2.07	3.49





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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. In lakh)

Sr.No.	Particulars	As at 30-09-2018 (Unaudited)	As at 31-03-2018 (Audited)
	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	3,703.33	3,744.13
	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) Loans, Non-Current	-	-
	(iv) Other Financial Assets	38.12	39.81
	Deferred tax Assets (net)	-	-
	Other Non-Current Assets	21.86	24.50
	Total Non-Current Assets	3,767.11	3,812.24
2	Current Assets		
	Inventories	2,640.73	2,390.24
	Current financial asset:		
	(i) Current investments		-
	(ii) Trade receivables, Current	3,071.33	2,981.16
	(iii) Cash and cash equivalents	3.21	11.25
	(iv) Bank balance other than above	76.09	52.05
	(v) Loans, Current		-
	(vi) Other Current financial Assets	870.89	1,117.56
	Current tax Assets (net)		
	Other Current Assets	3.73	2.57
	Total Current Assets	6,665.98	6,554.83
3	Non-Current Assets classified as held for sale		
4	Regulatory deferral account debit balances and related deferred tax Assets		
	TOTAL ASSETS	10,433.09	10,367.07
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	488.83	488.83
	Other Equity	3030.74	2,913.82
	Total Equity	3,519.57	3,402.65
2	Liabilities		
	Non-Current Liabilities		
	Non-Current financial Liabilities:		
	(i) Borrowings, Non-Current	1,167.34	1,635.61
	(ii) Trade payables, Non-Current		
	(iii) Other Non-Current financial Liabilities		





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	Provisions, Non-Current	25.57	25.57
	Deferred tax Liabilities (net)	544.34	555.18
	Other Non-Current Liabilities		-
	Total Non-Current Liabilities	1,737.25	2,216.36
	Current Liabilities		
	Current financial Liabilities:		
	(i) Borrowings, Current	2,059.15	2,053.80
	(ii) Trade payables, Current	2,427.37	2,117.88
	(iii) Other Current financial Liabilities	306.04	249.43
	Other Current Liabilities	320.79	278.67
	Provisions, Current	6.80	5.23
	Current tax Liabilities (Net)	56.12	43.05
	Total Current Liabilities	5,176.27	4,748.06
3	Liabilities directly associated with Assets in disposal group classified as held for sale	0	0
4	Regulatory deferral account credit balances and related deferred tax liability	0	0
	Total Liabilities	6913.52	6,964.42
	TOTAL EQUITY AND LIABILITIES	10,433.09	10,367.07

Notes:

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 does not have any subsidiary / associate.
3	Figures, wherever required, are regrouped / rearranged.
4	Trade receivables over one year old amounts to ₹ 1029.51 Lakhs being pursued by the Company. In the opinion of the management they are considered as good and fully recoverable.
5	Effective 1st April, 2018, the Company has adopted IND AS 115, 'Revenue from Contracts with Customers'. The application of IND AS 115 did not have any material impact on the financial results of the Company.
6	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 5th November, 2018.

For

GUJARAT CRAFT INDUSTRIES LIMITED

Date : 5th November, 2018.

Place : Ahmedabad

MANAGING DIRECTOR



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5th November, 2018

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, 2018**

We refer to our letter dated 24th October, 2018 submitting Unaudited Financial Results for the Quarter ended on 30th September, 2018.

These results have been reviewed by the Statutory Auditors of the Company and they have provided their limited review report dated 30th September, 2018 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 Limited

1. We have reviewed the accompanying statement of unaudited financial results of Gujarat Craft Industries Limited (the "Company"), for the quarter ended September 30, 2018, and year to date from April 01, 2018, to September 30, 2018 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation"), read with SEBI Circular No. CIR/CFD/FAC/ 62/2016 dated July 05, 2016 (the "Circular").
2. The preparation of the Statement 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, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited 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 do not express an audit opinion.
4. Based on our review conducted as 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') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note no. (4) of the Statement, wherein Trade receivables outstanding beyond a period of one year amounting to Rs. 1,029.51 lakh is considered good of recovery by the management. Our report is not modified in respect of this matter.

For Arpit Patel & Associates
Chartered Accountants
ICAI Firm Regn. No.: 144032W


Arpit Patel
(Partner)
Membership No.: 034032



Ahmedabad
November 05, 2018