



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 February, 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 31st December, 2017**

We refer to our letter dated 1st February, 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 31st December, 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
31ST DECEMBER, 2017**

(Rs. In lakh)

Particulars	Quarter ended on			9 Months ended on (Cumulative)	
	31-12-2017 (Unaudited)	30-09-2017 (Unaudited)	31-12-2016 (Unaudited)	31-12-2017 (Unaudited)	31-12-2016 (Unaudited)
(Refer Notes Below)					
1 Revenue from operations	3678.42	3508.41	2462.14	9972.43	7101.30
2 Other income	2.11	5.57	24.16	13.51	108.91
3 Total Income (1+2)	3680.53	3513.98	2486.30	9985.94	7210.21
4 Expenses					
a. Cost of Materials consumed	2476.26	2172.37	1752.55	6755.88	5591.75
b. Purchases of stock-in-trade	140.10	66.08	-	275.17	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.26)	351.07	17.74	79.94	(615.18)
d. Employee benefits expense	65.47	59.84	47.94	181.31	142.98
e. Finance costs	124.42	107.60	80.43	337.69	234.91
f. Excise on sales	-	-	93.67	118.26	299.57
g. Depreciation & amortisation expense	43.07	43.04	43.01	129.01	129.95
h. Other expenses	767.57	631.75	407.98	1888.50	1298.75
Total Expenses	3610.63	3431.75	2443.32	9765.76	7082.73
5 Profit / (Loss) before exceptional items and tax (3-4)	69.90	82.23	42.98	220.18	127.48
6 Exceptional items	-	-	-	-	-
7 Profit / (Loss) before tax (5-6)	69.90	82.23	42.98	220.18	127.48
8 Tax expense	23.31	26.55	14.18	72.71	32.07
9 Profit (Loss) for the period from continuing operations (7-8)	46.59	55.68	28.80	147.47	95.41



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Particulars	Quarter ended on			9 Months ended on (Cumulative)		
	31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
10	Other Comprehensive Income					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	Re-measurement of defined benefit plan	0.41	0.82	0.41	1.23	1.23
	Tax expense on above item	(0.14)	(0.28)	(0.14)	(0.41)	(0.41)
	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	0.27	0.54	0.27	0.82	0.82
11	Total Comprehensive Income for the period (9+10)	46.86	56.22	29.07	148.29	96.23
12	Earnings Per Share of Rs.10/- each (for continuing operations)					
	- Basic	0.96	1.15	0.59	3.03	1.97
	- Diluted	0.96	1.15	0.59	3.03	1.97



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Notes:

1	The Company adopted Indian Accounting Standards (referred to as “Ind AS”) with effect from April 1, 2017 and accordingly, the financial results for the quarter ended December 31, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 “Interim Financial Reporting” as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.																																	
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 reporting 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 period’s 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 for the quarter/nine months ended on December 31, 2017 is not comparable with previous periods.																																	
5	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on 14 th February, 2018																																	
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 Nine months ended on 31st December 2016 is given below: <p style="text-align: right;">(Rs. In Lakh)</p> <table border="1"><thead><tr><th>Particulars</th><th>Quarter ended on 31-12-2016</th><th>Nine Months ended on 31-12-2016</th></tr></thead><tbody><tr><td>Net Profit as reported under Indian GAAP</td><td style="text-align: right;">37.82</td><td style="text-align: right;">120.09</td></tr><tr><td>IND AS Adjustments</td><td></td><td></td></tr><tr><td>Discounting of security deposit to represent value and corresponding impact on interest expenses</td><td style="text-align: right;">(12.70)</td><td style="text-align: right;">(34.51)</td></tr><tr><td>Increase in the borrowing cost</td><td style="text-align: right;">-(0.38)</td><td style="text-align: right;">(1.14)</td></tr><tr><td>Re-measurement of defined benefits plan</td><td style="text-align: right;">(0.41)</td><td style="text-align: right;">(1.23)</td></tr><tr><td>Deferred tax assets on above</td><td style="text-align: right;">4.47</td><td style="text-align: right;">12.20</td></tr><tr><td>Net Profit before other comprehensive income as per IND AS</td><td style="text-align: right;">28.80</td><td style="text-align: right;">95.41</td></tr><tr><td>Other Comprehensive income</td><td style="text-align: right;">0.27</td><td style="text-align: right;">0.82</td></tr><tr><td>Other Comprehensive income (Net)</td><td style="text-align: right;">0.27</td><td style="text-align: right;">0.82</td></tr><tr><td>Total Comprehensive Income as per Ind AS</td><td style="text-align: right;">29.07</td><td style="text-align: right;">96.23</td></tr></tbody></table>	Particulars	Quarter ended on 31-12-2016	Nine Months ended on 31-12-2016	Net Profit as reported under Indian GAAP	37.82	120.09	IND AS Adjustments			Discounting of security deposit to represent value and corresponding impact on interest expenses	(12.70)	(34.51)	Increase in the borrowing cost	-(0.38)	(1.14)	Re-measurement of defined benefits plan	(0.41)	(1.23)	Deferred tax assets on above	4.47	12.20	Net Profit before other comprehensive income as per IND AS	28.80	95.41	Other Comprehensive income	0.27	0.82	Other Comprehensive income (Net)	0.27	0.82	Total Comprehensive Income as per Ind AS	29.07	96.23
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7	Corresponding figures of the previous periods have been re-grouped / re-stated, where necessary.																																	

For GUJARAT CRAFT INDUSTRIES LIMITED


**ASHOK CHHAJER
MANAGING DIRECTOR**

Date: 14th February, 2018
Place: Ahmedabad



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14th February, 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 31st December, 2017**

We refer to our letter dated 14th February, 2018 submitting Unaudited Financial Results for the Quarter ended on 31st December, 2017.

These results have been reviewed by the Statutory Auditors of the Company and they have provided their limited review report dated 14th February, 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.

INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF GUJARAT CRAFT INDUSTRIES LIMITED,

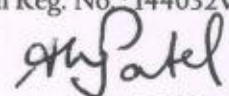
1. We have reviewed the accompanying statement of unaudited financial results of M/s. Gujarat Craft Industries Limited (the 'Company'), for the Quarter & nine months ended December 31, 2017 (the "Statement"), being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing 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 & nine months ended December 31, 2016, and accordingly, we do not express any conclusion on the result in the statement for the quarter & nine months ended December 31, 2016.
 - c. The financial results of the Company for the quarter and nine months ended December 31, 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 : February 14, 2018

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


Arpit K Patel

Partner

Membership No. : 034032



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(Machine Readable Format)

14th February, 2018

BSE Limited

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Company Code No. 526965

Dear Sirs,

**Sub: Submission of Unaudited Financial Results for the quarter
ended on 31st December, 2017**

We refer to our letter dated 1st February, 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 31st December, 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.