



GUJARAT FOILS LIMITED

Corporate Office: 308 Ceejay House, 3rd Floor, Dr. Amma
Besant Road, Opp. Atria Mall, Worli, Mumbai- 400018,
India Phone: +91 22 49174500
Website: www.gujaratfoils.com

May 29, 2018

To,
The DCS – CRD,
Bombay Stock Exchange Limited,
Pheeroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001.

Sub: Standalone Audited Financial Results for quarter and year ended March 31, 2018

Dear Sir,

Please take note that Mr. Alok Kailash Saksena, (appointed as Interim Resolution Professional (IRP) by Hon'ble Adjudicating Authority vide its order dated 30.11.2017 for conducting the CIRP in the matter of the Company) has today considered, approved and taken on record the audited Indian Accounting Standards ("IND-AS") financial results of the Company for the year ended on 31st March, 2018.

In this connection, please find attached herewith a copy of the Audited Financial Results of the Company for the year ended as on 31st March, 2018 along with Auditor's report on Standalone Quarterly Financials as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Thanking You,

Yours faithfully,

For Gujarat Foils Limited

Rahul Singh
Company Secretary
Membership No: F6469



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GUJARAT FOILS LIMITED

CIN : L28999GJ1992PLC018570

Regd. Office: 3436-3439, Phase IV, Chhatral, GIDC, Taluka: Kalol, Distt. Gandhinagar
Audited Financial Results for the Quarter ended and year ended March 31, 2018

₹ in Lacs

Sr. No.	Particulars	For the Quarter Ended			For The Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	a) Net Sales / Income from Operations	1,438.90	1,034.04	5,730.45	21,603.77	30,006.60
	b) Other Operating Income	103.55	(18.24)	56.20	300.30	123.78
	Total Income from operations (net)	1,542.46	1,015.80	5,786.65	21,904.07	30,130.38
	Other Income	13.51	1.77	26.71	21.65	103.92
2	Total Revenue	1,555.97	1,017.57	5,813.36	21,925.72	30,234.30
3	Expenses					
	a. Cost of Material Consumed	1,129.44	816.15	6,296.64	14,307.37	26,102.82
	b. Changes in inventories of finished goods, work-in-progress and stock -in-trade	(82.24)	137.29	148.84	10,465.37	65.58
	c. Excise Duty	-	(65.67)	411.30	290.58	1,697.03
	c. Employee benefits expenses	143.24	261.56	282.43	880.39	1,087.36
	d. Finance Cost	(63.80)	(282.64)	409.68	179.68	2,793.86
	e. Depreciation and Amortisation expenses	198.85	190.17	104.33	794.87	815.00
	f. Other Expenses	32,350.79	234.43	657.21	33,330.53	1,763.16
	Total Expenses	33,676.28	1,291.29	8,310.43	60,248.79	34,324.81
4	Profit / (Loss) from Operations before exceptional items & Tax(2-3)	(32,120.31)	(273.73)	(2,497.07)	(38,323.07)	(4,090.51)
5	Exceptional Items - Expenditure / (Income)	-	-	-	-	-
6	Profit / (Loss) from Ordinary Activities before tax (4-5)	(32,120.31)	(273.73)	(2,497.07)	(38,323.07)	(4,090.51)
7	Tax Expense	-	-	-	-	-
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	27.85	115.72	147.81	109.34	147.81
	(c) For Earlier Year	-	-	-	-	-
8	Net Profit / (Loss) for the period (6-7)	(32,148.16)	(389.45)	(2,644.88)	(38,432.41)	(4,238.32)
9	Other comprehensive income	-	-	(2,746.09)	4.81	(2,746.09)
10	Total Comprehensive income (8+9)	(32,148.16)	(389.45)	(5,390.97)	(38,427.59)	(6,984.41)
11	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	820.18	820.18	820.18	820.18	820.18
12	Other Equity	(38,761.25)	(6,613.09)	(333.65)	(38,761.25)	(333.65)
13	Earning Per Share (before extraordinary items - not annualised)					
	(a) Basic	(391.96)	(4.75)	(32.25)	(468.59)	(51.68)
	(b) Diluted	(391.96)	(4.75)	(65.73)	(468.53)	(85.16)
14	Earning Per Share (after extraordinary items - not annualised)					
	(a) Basic	(391.96)	(4.75)	(32.25)	(468.59)	(51.68)
	(b) Diluted	(391.96)	(4.75)	(65.73)	(468.53)	(85.16)

Note: See accompanying notes to the financials results.



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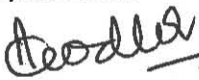
Statement of Assts and Liabilities

₹ in Lacs

S. No	Particulars	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
A	ASSETS		
	1 Non-current assets		
	(a) Property, Plant & Equipment	8,069.03	8,856.08
	Sub-total - Non-current assets	8,069.03	8,856.08
	2 Current assets		
	(a) Inventories	417.88	20,448.21
	(a) Financial Assets		
	(i) Investments	-	13.08
	(ii) Trade receivables	2,973.90	26,202.24
	(iii) Cash and cash equivalents	142.89	460.24
	(e) Other current assets	624.27	774.53
	Sub-total - Current assets	4,158.94	47,898.31
	TOTAL - ASSETS	12,227.97	56,754.40
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	820.18	820.18
	(b) Other Equity	(38,761.25)	(333.65)
	Total Equity	(37,941.07)	486.53
	LIABILITIES		
	1) Non-current liabilities		
	(a) Financial Liabilities		
	(i) Preference Share Capital	2,500.00	2,500.00
	(b) Deferred tax liabilities (net)	350.04	240.70
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	17.03	24.13
	Sub-total - Non-current liabilities	2,867.07	2,764.83
	2) Current liabilities		
	(a) Financial Liabilities		
	(i) Short-term borrowings	30,740.37	32,799.25
	(ii) Trade payables	15,390.80	19,702.74
	(c) Other current liabilities	546.49	376.75
	(d) Short-term provisions	624.30	624.30
	Sub-total - Current liabilities	47,301.97	53,503.04
	TOTAL - EQUITY AND LIABILITIES	12,227.97	56,754.40

Note: See accompanying notes to the financials results.

For and on behalf of the board of
Gujarat Foils Ltd.


Abhay Narendra Lodha
Director
DIN: 00052194




Jitendra Jain
Chief Financial Officer


Rahul Singh
Company Secretary



Alok Kailash Saksena
Resolution Professional

Place: Mumbai
Date: 29.05.2018





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NOTES:

1. On 31st August 2017, Allahabad Bank, in the capacity of Financial Creditor, had filed a petition under Insolvency and Bankruptcy Code, 2016 (Code) with the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench for initiation of Corporate Insolvency Resolution Process (CIRP) in its respect. The case was admitted by NCLT and it had ordered for commencement of CIRP with effect from 30th November, 2017 and had appointed Mr. Alok Saxena the Interim Resolution Professional for the Company. The NCLT had provided for moratorium with effect from 30th November, 2017 till the completion of the CIRP process or until it approves the resolution plan under section 31(1) of the code or passes an order for liquidation of the company under sec 33 of the code, whichever is earlier. Pursuant to the order of the NCLT, a public announcement was made on 4th December, 2017 and a committee of creditors (COC) was formed under section 21 of the code. The COC held its first meeting on 4th January, 2018 and resolved to appoint Mr. Alok Saxena as the Resolution Professional. The powers of the Board of Directors were suspended with effect from 30th November 2017 and such power came to be vested with the Resolution Professional in terms of the provision of the Code.

The Limited review for the quarter ended on 31st December, 2017 as required under Regulation 33 of SEBI (LODR) Regulation, 2015 has been carried out by the Statutory Auditors. These un-audited financial results of the Company for the quarter ended 31st December, 2017 have been approved by the RP on the basis of and on relying on the aforesaid certifications, representations and statements of the Key management persons of the Company. The RP has approved these financial results only to the limited extent of discharging the powers of the board of directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the Code The said results have been authenticated by the Insolvency Resolution Professional and the Insolvency Resolution Professional as such assumes no responsibilities of the results, assets and liabilities pertaining to the period prior to his appointment as an Insolvency Resolution Professional.

2 Under the CIRP, a resolution plan needs to be presented to and approved by the COC and thereafter will need to be approved by the NCLT to keep the Company as a going concern. Currently, the RP is in the process of receiving expression of interests from resolution applicant who would be submitting the resolution plan for potential revival of the Company. Accordingly the financial statements have been prepared on a going concern basis.

3 As per the Code, the RP has to receive, collate and admit all the claims submitted by the creditors of the Company. Such claims can be submitted to the RP during the CIRP till the approval of a resolution plan by the COC. The RP is still in the process of collating and verifying such claims, as and when they are received and shall subsequently admit such verified claims against the Company as per the Code. Pending admission of the claims



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received the impact of such claims, if any that may arise has not been considered in the preparation of the financial statements

4. Balances of suppliers/vendors are net of advances/ payments made after the insolvency commencement date and are subject to confirmation/reconciliation.

5. The above financial results have been reviewed by the Audit committee and approved by the Board of Directors.

6. Results of the Quarter ended March 2018 and Year Ended Mar. 2018 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs.

5. Out of the total debtors of Rs. 3,88,58,95,461.47 as at March 31, 2018, management is in discussion with the debtors for expediting the recovery of outstanding amount. However the management expects some amount may not be recoverable from the debtors and hence amount of Rs. 3,58,85,05,416.68 has been provided as provision for bad and doubtful debts. The company had written back a sum of Rs. 38,34,57,071.73 in the FY 2017-18 assuming that the same would not be payable to the creditors.

6. The company has incurred substantial losses and its net worth has been eroded. Since the company is confident of resolution, the financial statements have been prepared on a going concern basis and no adjustments are required to the going concern assumption.

7. Interest expenses charged upto 30.11.2017 to the extent determined by the bank. The Company have not charged interest during Moratorium period, since IRP has been appointed on 30.11.2017 for commencement of CIRP process by Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench.

8. Previous period/Quarter figures have been regrouped/ rearranged wherever considered necessary to make them comparable with current period

Abhay Narendra Lodha
Director
DIN: 00052194



Jitendra Jain
Chief Financial Officer

Rahul Singh
Company Secretary

Alok Kailash Saksena
Resolution Professional

Place: Mumbai
Dated :29th May, 2018





H. R. AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

219-C, Old China Bazar Street
1st Floor, Room No.B-6
KOLKATA - 700 001
Tele : (033)2248-6561,
Telefax : (033) 2230-3207
e-mail : gk.sons@hotmail.com

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

To
The Board of Directors
Gujarat Foils Limited

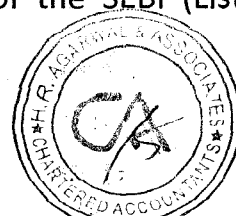
We have audited the standalone quarterly financial results of **Gujarat Foils Limited** ('the Company') for the quarter ended 31st March, 2018 and the standalone financial results for the year ended on 31st March, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This statement is the responsibility of the Company's management.

The standalone financial results for the quarter ended on 31st March, 2018 have been prepared on the basis of the standalone financial results for the nine months period ended 31st December, 2017, the audited annual standalone financial statements as at and for the year ended on 31st March, 2018 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The standalone quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March, 2018 and the published year to date figures up to 31st December, 2017 being the date of the end of the third quarter of the current financial year which was subjected to limited review.

Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine months period ended on 31st December, 2017 which was prepared in accordance with (a) the recognition and measurement principles laid down in Accounting Standard – 25, Interim Financial Reporting specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India (b) our audit of the standalone annual financial statements as at and for the year ended on 31st March, 2018 and (c) the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



1. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatement.

An audit includes examining on a test basis, evidence supporting the amounts disclosed in standalone 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.

2. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results :

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

(ii) give a true and fair view of the net loss and other financial information for the quarter and the year ended on 31st March, 2018.

3. Further, read with Paragraph 1 above, we report that the figures for the quarter ended 31st March, 2018 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2018 and the published year to date figures up to 31st December, 2017 being the date of the end of the third quarter of the current financial year which were subjected to limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For H. R. Agarwal and Associates

Chartered Accountants

Firm's registration number: 323029E

Agarwal,

(SHYAM SUNDAR AGARWAL, FCA)

Partner

Membership number: 060033

Place: Kolkata

Date: 29th May, 2018



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May 29, 2018

To,
The DCS – CRD,
Bombay Stock Exchange Limited,
Pheeroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001.

Dear Sir/Madam,

Sub: Declaration under Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 and SEBI Circular No. CIR/CFD/CMD56/2016.

DECLARATION

In compliance with the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 and SEBI Circular No. CIR/CFD/CMD56/2016, I hereby declare that Shyam Sundar Agarwal, Chartered Accountant (FRN-323029E), Statutory Auditor of the Company, have issued an Audit Report with Unmodified opinion on Audited Financial Results (Standalone) of the Company for the Quarter and year ended March 31, 2018.

Thanking You
For Gujarat Foils Limited


Jitendra Jain
Chief Financial Officer

