

**GUJARAT FOILS LIMITED**

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

August 2, 2018

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

Sub: Standalone Un-audited Financial Results for quarter ended June 30, 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 unaudited Indian Accounting Standards ("IND-AS") financial results of the Company for the quarter ended on 30th June, 2018.

In this connection, please find attached herewith a Copy of the unaudited financial results of the Company for the quarter ended on 30th June, 2018 along with limited review report as per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Thanking You,

Yours faithfully,

For Gujarat Foils Limited

Rahul Singh
Company Secretary
Membership No: F6469



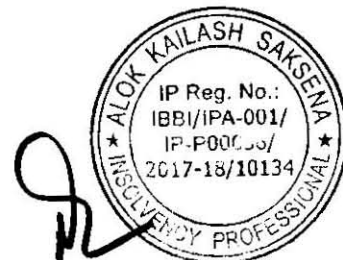


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GUJARAT FOILS LIMITED
CIN : L28999GJ1992PLC018570
Regd. Office: 3436-3439, Phase IV, Chhatral, GIDC, Taluka: Kalol, Distt. Gandhinagar
Unaudited Financial Results for the First Quarter ended as on June 30, 2018

Sr. No.	Particulars	For the Quarter Ended			For The Year
		30.06.2018	30.06.2017	31.03.2018	Ended
		Unaudited	Unaudited	Audited	31.03.2018 Audited
					₹ in Lacs
1	a) Net Sales / Income from Operations	1,780.70	17,734.17	1,438.90	21,603.77
	b) Other Operating Income	94.24	34.11	103.55	300.30
	Total Income from operations (net)	1,874.94	17,768.28	1,542.45	21,904.07
	Other Income	2.05	6.50	13.51	21.65
2	Total Revenue	1,876.99	17,774.78	1,555.96	21,925.72
3	Expenses				
	a. Cost of Material Consumed	1,288.82	11,495.50	1,129.44	14,307.37
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	46.20	10,275.65	(82.24)	10,465.37
	c. Excise Duty	-	288.90	-	290.58
	c. Employee benefits expenses	155.27	259.60	143.24	880.39
	d. Finance Cost	-	306.59	(63.80)	179.68
	e. Depreciation and Amortisation expenses	165.68	202.92	198.85	794.87
	f. Other Expenses	661.91	361.86	32,350.79	33,330.53
	Total Expenses	2,317.88	23,191.02	33,676.28	60,248.79
4	Profit / (Loss) from Operations before exceptional items & Tax(2-3)	(440.89)	(5,416.24)	(32,120.32)	(38,323.07)
5	Exceptional Items - Expenditure / (Income)			-	-
6	Profit / (Loss) from Ordinary Activities before tax (4-5)	(440.89)	(5,416.24)	(32,120.32)	(38,323.07)
7	Tax Expense				
	(a) Current Tax				
	(b) Deferred Tax	24.53	113.29	27.85	109.34
	(C) For Earlier Year				
8	Net Profit / (Loss) for the period (6 - 7)	(465.42)	(5,529.53)	(32,148.17)	(38,432.41)
9	Other comprehensive income	-	4.35	-	4.81
10	Total Comprehensive income (8+9)	(465.42)	(5,525.18)	(32,148.17)	(38,427.60)
11	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	820.18	820.18	820.18	820.18
12	Other Equity	(39,226.67)	(5,858.74)	(38,761.25)	(38,761.25)
13	Earning Per Share (before extraordinary items - not annualised)				
	(a) Basic	(5.67)	(67.42)	(391.96)	(468.59)
	(b) Diluted	(5.67)	(67.42)	(391.96)	(468.59)
14	Earning Per Share (after extraordinary items - not annualised)				
	(a) Basic	(5.67)	(67.42)	(391.96)	(468.59)
	(b) Diluted	(5.67)	(67.42)	(391.96)	(468.59)



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Statement of Assts and Liabilities

₹ in Lacs

S. No	Particulars	As at 30.06.2018 (Unaudited)	As at 31.03.2018 (Audited)
A	ASSETS		
	1 Non-current assets		
	(a) Property, Plant & Equipment	7,903.62	8,069.03
	Sub-total - Non-current assets	7,903.62	8,069.03
	2 Current assets		
	(a) Inventories	158.59	417.88
	(a) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	2,887.53	2,973.90
	(iii) Cash and cash equivalents	150.02	142.89
	(e) Other current assets	637.93	624.27
	Sub-total - Current assets	3,834.07	4,158.94
	TOTAL - ASSETS	11,737.69	12,227.97
B	EQUITY AND LIABILITIES		
	(I) Equity		
	(a) Equity Share Capital	820.18	820.18
	(b) Other Equity	(39,226.67)	(38,761.25)
	Total Equity	(38,406.49)	(37,941.07)
	(II) LIABILITIES		
	1) Non-current liabilities		
	(a) Financial Liabilities	-	-
	(i) Preference Share Capital	2,500.00	2,500.00
	(b) Deferred tax liabilities (net)	374.57	350.04
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	17.03	17.03
	Sub-total - Non-current liabilities	2,891.60	2,867.07
	2) Current liabilities		
	(a) Financial Liabilities		
	(i) Short-term borrowings	30,740.37	30,740.37
	(ii) Trade payables	15,446.42	15,390.80
	(c) Other current liabilities	447.24	546.49
	(d) Short-term provisions	618.55	624.30
	Sub-total - Current liabilities	47,252.58	47,301.97
	TOTAL - EQUITY AND LIABILITIES	11,737.69	12,227.97

Note: See accompanying notes to the financials results.

For and on behalf of the
Gujarat Foils Ltd.
Alok Saxena
Resolution Professional (RP)
Jitendra Jain
Chief Financial Officer
Rahul Singh
Company SecretaryPlace: Mumbai
Date: 02.08.2018



GUJARAT FOILS LIMITED

Registered Office: 308, 3rd Floor, Ceejay House,
Dr. Annie Besant Road, Worli, Mumbai - 400 018.
Phone : +91-22-4917 4500 / 2491 2001, Fax : +91-22-2490 5010,
Website : www.topworthgroup.com

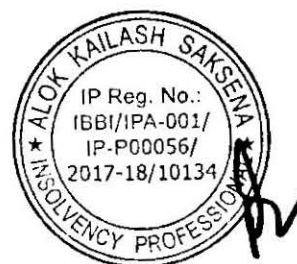
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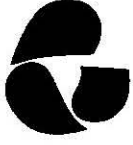
1. On 31st August 2017, Allahabad Bank, in the capacity of Financial Creditor, had filed a petition under Insolvency and Bankruptcy Code, 2016 (Code) with the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench for initiation of Corporate Insolvency Resolution Process (CIRP) in its respect. 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 Saksena 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 Saksena 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.

2. The Limited review for the Quarter ended on 30th June, 2018 as required under Regulation 33 of SEBI (LODR) Regulation, 2015 has been carried out by the Statutory Auditors. These unaudited financial results of the Company for the Quarter ended 30th June, 2018 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.

3. Under the CIRP, a resolution plan needs to be presented 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 finalizing resolution plans. Accordingly the financial statements have been prepared on a going concern basis.

4. Balances of suppliers/vendors are net of advances and are subject to confirmation/reconciliation.





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5. Results of the Quarter ended June 2018 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs.
6. Out of the total debtors of Rs. 3,89,71,55,938/- as at June 30, 2018, provision for doubtful debt of Rs. 3,58,85,05,417 has been continued for the Qtr. ended June 2018 and additional provision made during the quarter of Rs. 2,02,40,678/-. So total provision for doubtful debts as on quarter ended June 2018 would amount to Rs. 3,60,,87,46,095/-.
7. 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.
8. 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.
9. Previous period/Quarter figures have been regrouped/ rearranged wherever considered necessary to make them comparable with current period

Alok Saksena

Resolution Professional (RP)

Jitendra Jain

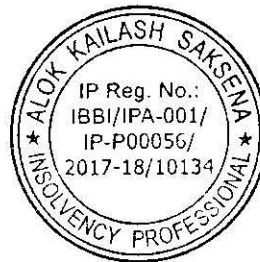
Chief Financial Officer

Rahul Singh

Company Secretary

Place: Mumbai

Dated: 2nd August, 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 Quarterly Financial 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 accompanying statement of financial results of **Gujarat Foils Limited** ('the Company') for the quarter ended June 30, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These quarterly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management and approved by Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for "Interim Financial Reporting" ("Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements.

1. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical standards and 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, the statement:

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting Principles generally accepted in India of the Net Loss, total comprehensive income and other financial information of the company for the quarter ended on June 30, 2018.

For H. R. Agarwal and Associates

Chartered Accountants

Firm's registration number: 323029E

S. Agarwal.

(SHYAM SUNDAR AGARWAL, FCA)

Partner

Membership number: 060033

Place: Kolkata

Date: 02/08/2018

