



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

GUJARAT FOILS LIMITED
CIN : L28999GJ1992PLC018570
Regd. Office: 3436-3439, Phase IV, Chhatral, GIDC, Taluka: Kalol, Distt. Gandhinagar
Unaudited Financial Results for the quarter and Nine months ended December 31, 2017

Sr. No.	Particulars	For the Quarter Ended			Nine Months ended		For the Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		3	3	3	9	9	12
1	a) Net Sales / Income from Operations (Refer Note 7)	1,034.04	1,329.31	7,181.33	20,164.87	24,276.15	30,006.60
	b) Other Operating Income	(18.24)	180.87	12.08	196.74	67.58	123.78
	Total Income from operations (net)	1,015.80	1,510.18	7,193.41	20,361.61	24,343.73	30,130.38
	Other Income	1.77	-	17.68	8.13	77.21	103.92
2	Total Revenue	1,017.56	1,510.18	7,211.09	20,369.75	24,420.94	30,234.30
3	Expenses						
	a. Cost of Material Consumed	816.15	866.27	5,764.67	13,177.92	19,806.18	26,102.82
	b. Changes in inventories of finished goods, work-in-progress and stock -in-trade	137.29	134.67	170.70	10,547.61	(83.36)	65.58
	c. Excise Duty	(65.67)	-	418.09	290.58	1,285.73	1,697.03
	d. Employee benefits expense	261.56	216.00	261.51	737.16	804.93	1,087.36
	e. Finance Cost	(282.64)	219.53	777.84	243.47	2,384.19	2,793.86
	f. Depreciation and Amortisation expense	190.17	202.93	248.34	596.02	710.67	815.00
	g. Other Expenses	234.43	383.45	259.16	979.74	1,105.95	1,763.16
	Total Expenses	1,291.29	2,022.85	7,900.31	26,572.51	26,014.28	34,324.81
4	Profit / (Loss) from Operations before exceptional items & Tax(2-3)	(273.73)	(512.67)	(689.22)	(6,202.76)	(1,593.34)	(4,090.51)
5	Exceptional Items - Expenditure / (Income)	-	-	-	-	-	-
6	Profit / (Loss) from Ordinary Activities before tax (4-5)	(273.73)	(512.67)	(689.22)	(6,202.76)	(1,593.34)	(4,090.51)
7	Tax Expense	-	-	-	-	-	-
	(a) Current Tax	115.72	(147.42)	147.81	81.49	-	147.81
	(b) Deferred Tax	-	-	-	-	-	-
	(C) For Earlier Year	-	-	-	-	-	-
8	Net Profit / (Loss) for the period (6-7)	(389.45)	(365.25)	(837.03)	(6,284.25)	(1,593.34)	(4,238.32)
9	Other comprehensive income	-	-	-	4.81	-	(2,746.09)
10	Total Comprehensive income (8+9)	(389.45)	(365.25)	(837.03)	(6,279.44)	(1,593.34)	(6,984.41)
11	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	820.18	820.18	820.18	820.18	820.18	820.18
12	Other Equity	(389.44)	(364.91)	-	(6,613.09)	-	(333.65)
13	Earning Per Share (before extraordinary items - not annualised)						
	(a) Basic	(4.75)	(4.45)	(10.21)	(76.62)	(19.43)	(51.68)
	(b) Diluted	(21.06)	(22.46)	(9.80)	(1.31)	(5.15)	(1.17)
14	Earning Per Share (after extraordinary items - not annualised)						
	(a) Basic	(4.75)	(4.45)	(10.21)	(76.62)	(19.43)	(51.68)
	(b) Diluted	(4.75)	(4.45)	(10.21)	(76.56)	(19.43)	(85.16)

See accompanying notes to the financials results.





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Statement of Asssts and Liabilities

₹ in Lacs

S. No	Particulars		As at 31.12.2017 (Unaudited)	As at 31.03.2017 (Audited)
B.	ASSETS			
	1 Non-current assets			
	(a) Property, Plant & Equipment		8,264.41	8,856.08
	Sub-total - Non-current assets		8,264.41	8,856.08
	2 Current assets			
	(a) Inventories		119.52	20,448.21
	(a) Financial Assets			
	(i) Investments		18.97	13.08
	(ii) Trade receivables		38,838.17	26,202.25
	(iii) Cash and cash equivalents		282.62	460.24
(e) Other current assets		652.25	774.53	
Sub-total - Current assets		39,911.53	47,898.31	
	TOTAL - ASSETS		48,175.94	56,754.39
A.	<u>EQUITY AND LIABILITIES</u>			
	Equity			
	(a) Equity Share Capital		820.18	820.18
	(b) Other Equity		(6,613.09)	(333.65)
	Total Equity		(5,792.91)	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)		322.19	240.70
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		24.13	24.12
	Sub-total - Non-current liabilities		2,846.32	2,764.82
	2) Current liabilities			
	(a) Financial Liabilities			
(i) Short-term borrowings		30,750.40	32,799.25	
(ii) Trade payables		19,122.66	19,702.74	
(c) Other current liabilities		587.68	363.48	
(d) Short-term provisions		661.79	637.58	
Sub-total - Current liabilities		51,122.53	53,503.05	
	TOTAL - EQUITY AND LIABILITIES		48,175.94	56,754.39





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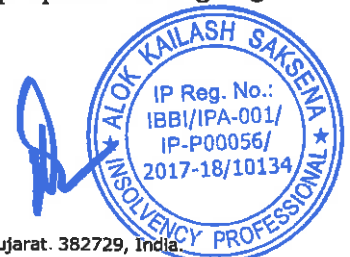
Corporate Office: 308 Ceejay House, 3rd Floor, Dr. Annie Besant Road, Opp. Atria Mall, Worli, Mumbai- 400018, India Phone: +91 22 49174500
Website: www.gujaratfoils.com

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.





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

4. Some parties accounts including banks/financial institutions are subject to confirmation/ reconciliation. Balances of suppliers/vendors are net of advances/ payments made after the insolvency commencement date and are subject to confirmation/reconciliation.

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

Alok Saksena

Resolution Professional (RP)

Place: Mumbai

Dated :13 February, 2018

