

ALOK KAILASH SAKSENA

B.Com, FCA, ACS

Registered Insolvency Professional

1st Floor, Laxmi Building,

Sir P.M.Road, Fort, Mumbai - 400 001.

8th January, 2018

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

Dear Sir / Madam,

Ref: Script Code: 531410 - GUJARAT FOILS LIMITED.

Subject: Resubmission of Unaudited Financial Results for the quarter ended 30th September, 2017

This is with reference to your e-mail dated 21st December, 2017 regarding discrepancies in financial result for the quarter ended 30th September, 2017. We would like to inform you that we had submitted the Unaudited Financial Results for the quarter ended 30th September, 2017 on 13th November, 2017 as an outcome of the Board Meeting. As per your e-mail the result in PDF file is not exactly as per IND_AS of Schedule III of Companies Act, 2013 as finance cost was shown separately.

Therefore, Please find attached revised results in accordance with Schedule III format of Companies Act, 2013.

Kindly take the same on record.

Thanking You,

Yours Faithfully,
FOR GUJARAT FOILS LIMITED

ALOK KAILASH SAKSENA

Resolution Professional

Registration no. IBBI/IPA-001/IP-P00056/2017-18/10134



GUJARAT FOILS LIMITED
CIN : L28999GJ1992PLC018570
Regd. Office: 3436-3439, Phase IV, Chhatral, GIDC, Taluka: Kalol, Distt. Gandhinagar
Unaudited Financial Results for the quarter and six months ended September 30, 2017

Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
							₹ in Lacs
1	a) Net Sales / Income from Operations (Refer Note 7)	1,329.31	17,734.17	8,089.22	19,130.83	17,094.92	30,006.60
	b) Other Operating Income	180.87	34.11	28.88	214.98	55.50	123.78
	Total Income from operations (net)	1,510.18	17,768.28	8,118.10	19,345.81	17,150.42	30,130.38
	Other Income	-	6.50	34.21	6.37	59.52	103.92
2	Total Revenue	1,510.18	17,774.78	8,152.31	19,352.18	17,209.94	30,234.30
3	Expenses						
	a. Cost of Material Consumed	866.27	11,495.50	6,514.71	12,361.77	14,041.61	26,102.82
	b. Changes in inventories of finished goods, work-in-progress and stock -in-trade	134.67	10,275.65	(89.78)	10,410.32	(254.07)	65.58
	c. Excise Duty	-	288.90	438.69	356.25	867.64	1,697.03
	d. Employee benefits expense	216.00	259.60	266.39	475.60	543.42	1,087.36
	e. Finance Cost	219.53	306.59	787.18	526.12	1,606.35	2,793.86
	f. Depreciation and Amortisation expense	202.93	202.92	220.43	405.85	462.34	815.00
	g. Other Expenses	383.45	361.86	479.31	745.31	846.78	1,763.16
	Total Expenses	2,022.85	23,191.02	8,616.93	25,281.22	18,114.07	34,324.81
4	Profit / (Loss) from Operations before exceptional items & Tax(2-3)	(512.67)	(5,416.24)	(464.62)	(5,929.04)	(904.12)	(4,090.51)
5	Exceptional items - Expenditure / (Income)	-	-	-	-	-	-
6	Profit / (Loss) from Ordinary Activities before tax (7-8)	(512.67)	(5,416.24)	(464.62)	(5,929.04)	(904.12)	(4,090.51)
7	Tax Expense	-	-	-	-	-	-
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	(147.42)	113.19	-	(34.23)	-	147.81
	(C) For Earlier Year	-	-	-	-	-	-
8	Net Profit / (Loss) for the period (11 - 12)	(365.25)	(5,529.43)	(464.62)	(5,894.81)	(904.12)	(4,238.32)
9	Other comprehensive income	-	4.35	-	4.81	-	(2,746.09)
10	Total Comprehensive Income (13+14)	(365.25)	(5,525.08)	(464.62)	(5,890.00)	(904.12)	(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	(364.91)	(5,858.74)	-	(6,223.65)	-	(333.65)
13	Earning Per Share (before extraordinary items - not annualised)	-	-	-	-	-	-
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-
14	Earning Per Share (after extraordinary items - not annualised)	-	-	-	-	-	-
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-

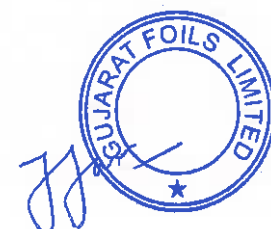
See accompanying notes to the financials results.



Statement of Assts and Liabilities

₹ in Lacs

S. No	Particulars	As at 30.09.2017 (Unaudited)	As at 31.03.2017 (Audited)
A.	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	820.18	820.18
	(b) Preference Share Capital	2,500.00	2,500.00
	(b) Other Equity	(6,223.64)	(333.65)
	Total Equity	(2,903.46)	2,986.53
	LIABILITIES		
	1) Non-current liabilities		
	(a) Financial Liabilities	-	-
	(b) Borrowings	-	-
	(b) Deferred tax liabilities (net)	206.47	240.70
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	24.12	24.12
	Sub-total - Non-current liabilities	230.59	264.82
	2) Current liabilities		
	(a) Financial Liabilities		
	(i) Short-term borrowings	32,619.09	32,799.25
	(ii) Trade payables	17,980.44	19,702.74
	(c) Other current liabilities	1,129.25	987.78
	(d) Short-term provisions	12.66	13.28
	Sub-total - Current liabilities	51,741.44	53,503.05
	TOTAL - EQUITY AND LIABILITIES	49,068.57	56,754.40
B.	ASSETS		
	1 Non-current assets		
	(a) Property, Plant & Equipment	8,452.18	8,856.08
	Sub-total - Non-current assets	8,452.18	8,856.08
	2 Current assets		
	(a) Inventories	280.69	20,448.21
	(a) Financial Assets		
	(i) Investments	17.89	13.08
	(ii) Trade receivables	39,359.83	26,202.25
	(iii) Cash and cash equivalents	183.70	460.24
	(e) Other current assets	774.28	774.53
	Sub-total - Current assets	40,616.39	47,898.31
	TOTAL - ASSETS	49,068.57	56,754.39



Notes:

- 1 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13.11.2017.
- 2 Result for the half year ended September 2017 and year ended March 31, 2017 are in compliance with Indian Accounting Standards(Ind-AS) notified by the Ministry of Corporate Affairs.
- 3 The figures for the previous periods are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current period's Classification/disclosure.
- 4 The figures of the quarter ended on 30.09.2017 being balancing figures between unaudited figures in respect of the Half Financial Year ended on 30.09.2017 and published year to date figures upto the First Quarter ended 30.06.2017 of the financial year.
- 5 The Limited Review by the Statutory Auditors for the Second Quarter and Half Year ended 30.09.2017 in compliance with regulation 33 & 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related reports is being forwarded to Stock Exchanges.
- 6 Interest expenses charged to the extent determined by the banks since all credit facilities held by companies are classified as NPA as on date 30.09.2017.
- 7 Sales for the quarter ended 30th September, 2017 is net of Goods and Services Tax(GST), however sales till the period ended 30th June, 2017 and other comparative periods are Net of Excise duty.
- 8 Statement of reconciliation of net PAT under IND AS and net PAT reported under previous Indian GAAP (IGAAP) for the previous periods is as below:

Amount in ₹

Sr. No.	Particulars	NET PAT reconciliation		
		Six Month ended September 30, 2017	Quarter ended June 30, 2017	Year ended March 31, 2017
	Net profit / other equity as per previous IGAAP	(59,19,53,700)	(55,42,07,428)	(42,09,91,228)
1	Dimunation in valuation of Fixed Assets	-	-	(40,82,61,732)
2	Depreciation	42,40,483	82,741	-
3	Deffered Tax	(17,67,484)	11,81,510	13,43,09,496
4	Remeasurement of defined benefit plans	-	-	(36,05,574)
5	Fair valuation of Financial Assets	4,81,261	4,34,767	1,08,000
	Net profit / other equity as per Ind AS	(58,89,99,438)	(55,25,08,410)	(69,84,41,038)

