

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

February 14, 2019

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

Sub: Standalone Un-audited Financial Results for quarter ended December 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 Unaudited Indian Accounting Standards ("IND-AS") financial results of the Company for the quarter ended on 31st December, 2018.

Under the Corporate Insolvency Resolution Process (CIRP), a resolution plan presented to committee of creditors (COC) for voting conducted on 26/08/2018 to 27/08/2018, but committee of creditors (COC) members rejected the resolution plan as 59.69% votes in favor, 18.24% votes against & 22.08% abstained from voting. Further Resolution Professional (RP) had filed application under section 33(1) of the Insolvency and Bankruptcy Code (IBC), 2016 for liquidation of the company on 11th September 2018 at Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, which is still pending for consideration.

In this connection, please find attached herewith a Copy of the Unaudited Financial Results of the Company for the quarter ended on 31st December, 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




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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 Quarter and nine months ended on December 31, 2018

Sr. No.	Particulars	For the Quarter Ended			Nine months ended		For The Year
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	a) Net Sales / Income from Operations	997.55	1,589.37	1,034.04	4367.62	20,164.87	21,603.77
	b) Other Operating Income	66.89	90.92	(18.24)	252.05	196.74	300.30
	Total Income from operations (net)	1,064.43	1,680.30	1,015.80	4,619.67	20,361.61	21,904.07
	Other Income	1.39	1.39	1.77	4.82	8.13	21.65
2	Total Revenue	1,065.82	1,681.68	1,017.56	4,624.48	20,369.75	21,925.72
3	Expenses						
	a. Cost of Material Consumed	680.00	1,429.98	816.15	3398.80	13,177.92	14,307.37
	b. Changes in inventories of finished goods, work-in-progress and stock -in-trade	126.95	(24.12)	137.29	149.04	10,547.61	10,465.37
	c. Excise Duty	-	-	(65.67)	0.00	290.58	290.58
	d. Employee benefits expenses	174.71	166.93	261.56	496.91	737.16	880.39
	e. Finance Cost	-	-	(282.64)	0.00	243.47	179.68
	f. Depreciation and Amortisation expenses	264.94	165.70	190.17	596.31	596.02	794.87
	g. Other Expenses	289.21	232.16	234.43	1183.28	979.74	33,330.53
	Total Expenses	1,535.81	1,970.64	1,291.29	5,824.33	26,572.51	60,248.79
4	Profit / (Loss) from Operations before exceptional items & Tax(2-3)	(469.99)	(288.96)	(273.73)	(1,199.85)	(6,202.76)	(38,323.07)
5	Exceptional Items - Expenditure / (Income)						-
6	Profit / (Loss) from Ordinary Activities before tax (4 - 5)	(469.99)	(288.96)	(273.73)	(1,199.85)	(6,202.76)	(38,323.07)
7	Tax Expense						-
	(a) Current Tax						-
	(b) Deferred Tax	57.84	(49.47)	115.72	32.90	81.49	109.34
	(C) For Earlier Year						-
8	Net Profit / (Loss) for the period (6 - 7)	(527.83)	(239.49)	(389.45)	(1,232.75)	(6,284.25)	(38,432.41)
9	Other comprehensive income	-	-	-	-	4.81	4.81
10	Total Comprehensive income (8+9)	(527.83)	(239.49)	(389.45)	(1,232.75)	(6,279.44)	(38,427.60)
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	(527.83)	(239.49)	(389.45)	(39,993.99)	(6,613.09)	(38,761.25)
13	Earning Per Share (before extraordinary items - not annualised)						-
	(a) Basic	(6.44)	(2.92)	(4.75)	(15.03)	(76.62)	(468.59)
	(b) Diluted	(6.44)	(2.92)	(4.75)	(15.03)	(76.62)	(468.59)
14	Earning Per Share (after extraordinary items - not annualised)						-
	(a) Basic	(6.44)	(2.92)	(4.75)	(15.03)	(76.62)	(468.59)
	(b) Diluted	(6.44)	(2.92)	(4.75)	(15.03)	(76.56)	(468.59)

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

Alok Saxena
Resolution Professional (RP)

Jitendra Jain
Chief Financial Officer

Rahul Singh
Company Secretary

Place: Mumbai
Date: 14th February'2019



GUJARAT FOILS LIMITED

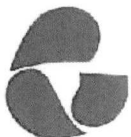
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NOTES:

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.

2. The Limited review for the Quarter ended on 31st December, 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 31st December, 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 Corporate Insolvency Resolution Process (CIRP), a resolution plan presented to committee of creditors (COC) for voting conducted on 26/08/2018 to 27/08/2018, but committee of creditors (COC) members rejected the resolution plan as 59.69% votes in favor, 18.24% votes against & 22.08% abstained from voting. Further Resolution Professional (RP) had filed application under section 33(1) of the Insolvency and Bankruptcy Code (IBC), 2016 for liquidation of the company on 11th September'2018 at Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, which is still pending for consideration.



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4. Balances of suppliers/vendors are net of advances and are subject to confirmation/reconciliation.
5. Results of the Quarter ended December 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. 3,87,88,19,278/- as at December 31, 2018, provision for doubtful debt of Rs.3,60,81,49,082/-has been continued for the Qtr. ended December 2018 and no additional provision made during the quarter. So total provision for doubtful debts as on quarter ended December 2018 would amount to Rs. 3,60,81,49,082/-.
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: 14th February 2019

LIMITED REVIEW REPORT

To
Board of Directors
Gujarat Foils Limited

We have reviewed the accompanying statement of Unaudited Financial Results of Gujarat Foils Limited ("the Company"), for the Quarter ended on December 31, 2018 ("the Statement"), 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. We conducted our review 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement".

For J Jain & Company
Chartered Accountants


CA Aashish Kumar Jain
Partner



M No. 413801

Place: New Delhi

Date: 14th February, 2019