



GUJARAT FOILS LIMITED

Corporate Office : 16th floor, Tower 3, Indiabulls Finance Centre,
Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013, India.

Phone : +91-22-71 500 500, Fax: +91-22-71 500 520

Website: www.topworthgroup.com

19th October, 2016

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

Ref: BSE Scrip Code: 531410/ Gujarat Foils Limited

Dear Sir,

Sub: Outcome of Board Meeting held on 19th October, 2016

We wish to inform you that the Board of Directors of the Company at its meeting held on 19th October, 2016 approved inter-alia Un-audited Financial Results of the Company for the Second Quarter and Half Year ended 30th September 2016 along with Limited Review Report. The copy of the same are enclosed for your information and record.

Board meeting commenced at 12:00 noon and concluded at 4.00 p.m.

Thanking you,

Yours faithfully,
For Gujarat Foils Limited

Rahul Singh
Company Secretary



Encl: As above.

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GUJARAT FOILS LTD.

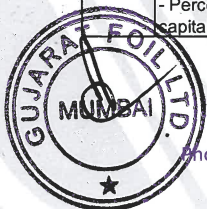
CIN : L28999GJ1992PLC018570

Regd. Office: 3436-3439, Phase IV, Chhatral, GIDC, Taluka: Kalol, Distt. Gandhinagar

Unaudited Financial Results for the Second Quarter and Half Year Ended 30th September, 2016

Rs. In Lacs

SR. NO.	Particulars	For the Quarter Ended	For the Quarter Ended	For the Quarter Ended	For the Half year Ended	For the Half year Ended	For the Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	PART - I						
1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise)	7,650.53	8,576.75	10,930.12	16,227.28	24,591.62	45,106.20
	b) Other Operating Income	28.88	26.62	29.10	55.50	61.78	119.12
	Total Income from operations (net)	7,679.41	8,603.37	10,959.22	16,282.78	24,653.40	45,225.32
2	Other Income	34.21	25.31	75.29	59.52	104.92	109.43
	Total Revenue	7,713.63	8,628.68	11,034.50	16,342.31	24,758.31	45,334.74
3	Expenses						
	a. Cost of Material Consumed	6,514.71	7,526.89	9,551.99	14,041.61	21,378.37	39,135.54
	b. Purchase of Traded Goods	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock -in-trade	(89.78)	(164.29)	(301.08)	(254.07)	(316.27)	(1,244.81)
	d. Employee benefits expense	266.39	277.03	240.59	543.42	516.96	1,121.23
	e. Depreciation and Amortisation expense	220.43	241.90	231.90	462.34	462.56	969.61
	f. Other Expenses	479.31	367.47	457.26	846.78	806.79	1,892.34
	Total Expenses	7,391.07	8,249.01	10,180.66	15,640.08	22,848.41	41,873.91
4	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	322.56	379.67	853.84	702.23	1,909.90	3,460.83
5	Other Income	-	-	-	-	-	-
6	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	322.56	379.67	853.84	702.23	1,909.90	3,460.83
7	Finance Costs	787.18	819.17	636.49	1,606.35	1,412.57	3,358.03
8	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(464.62)	(439.50)	217.35	(904.12)	497.33	102.80
9	Exceptional Items - Expenditure / (Income)	-	-	-	-	-	-
10	Profit / (Loss) from Ordinary Activities before tax (7 - 8)	(464.62)	(439.50)	217.35	(904.12)	497.33	102.80
11	Tax Expense						
	(a) Current Tax	-	-	75.17	-	172.08	21.50
	(b) Deferred Tax	-	-	-	-	-	237.06
	(C) For Earlier Year	-	-	-	-	-	-
12	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	(464.62)	(439.50)	142.17	(904.12)	325.25	(155.76)
13	Extraordinary items (Net of Tax expense Rs. Nil)	-	-	-	-	-	-
14	Net Profit / (Loss) for the period (11 - 12)	(464.62)	(439.50)	142.17	(904.12)	325.25	(155.76)
15	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	820.18	820.18	820.18	820.18	820.18	820.18
16	Reserves Excluding Revaluation Reserves.	-	-	-	-	-	6,650.76
17	Earning Per Share (before extraordinary items - not annualised)	-	-	-	-	-	-
	(a) Basic	(5.66)	(5.36)	1.73	(11.02)	3.97	(1.90)
	(b) Diluted	(5.66)	(5.36)	1.73	(11.02)	3.97	(1.90)
18	Earning Per Share (after extraordinary items - not annualised)						
	(a) Basic	(5.66)	(5.36)	1.73	(11.02)	3.97	(1.90)
	(b) Diluted	(5.66)	(5.36)	1.73	(11.02)	3.97	(1.90)
	PART - II						
A	Particulars of Share holding						
1	Public Share Holding						
	- Number of Shares	3,367,733	3,367,733	3,367,733	3,367,733	3,367,733	3,367,733
	- Percentage of Shareholding	41.06	41.06	41.06	41.06	41.06	41.06
2	Promoter and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	1,214,000	1,214,000	1,214,000	1,214,000	1,214,000	1,214,000
	- Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	25.11	25.11	25.11	25.11	25.11	25.11
	- Percentage of Shares (as a % of total share capital of the Company)	14.80	14.80	14.80	14.80	14.80	14.80



Registered Office : 3436-3439, Chhatral G.I.D.C. Phase-IV, Taluka Kalol, Dist. Gandhinagar, Gujarat - 382729, India.

Phone : +91 2764 233 656 / 2764 233657, Fax : +91 2764 233657 E-mail : info@gujaratfoils.com, CIN : L28999GJ1992PLC018570



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b) Non - Pledged / Encumbered							
- Number of Shares	3,620,077	3,620,077	3,620,077	3,620,077	3,620,077	3,620,077	3,620,077
- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	74.89	74.89	74.89	74.89	74.89	74.89	74.89
- Percentage of Shares (as a % of total share capital of the Company)	44.14	44.14	44.14	44.14	44.14	44.14	44.14
B Investors' Complaints							
Quarter ended 30.09.2016							
Pending at the beginning of the quarter	Received during the quarter		Resolved during the quarter		Remaining unresolved at the end of		
NIL	2		2		NIL		

Notes:

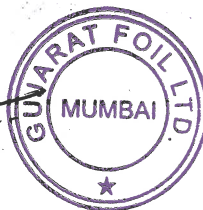
1 Statement of Assts and Liabilities		(Rs. In Lacs)	
S. No	Particulars	As at 30.09.2016 (Unaudited)	As at 31.03.2016 (Audited)
A.	EQUITY AND LIABILITIES		
	1) Shareholders' funds		
	(a) Share capital	3,320.18	3,320.18
	(b) Reserves and surplus	5,746.64	6,650.76
	Sub-total - Shareholders' funds	9,066.82	9,970.94
	2) Non-current liabilities		
	(a) Long-term borrowings	8,592.78	7,870.07
	(b) Deferred tax liabilities (net)	1,435.99	1,435.99
	(c) Other long-term liabilities	2,634.08	2,598.25
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	12,662.84	11,904.31
	3) Current liabilities		
	(a) Short-term borrowings	20,632.17	16,667.52
	(b) Trade payables	12,507.40	13,521.95
	(c) Other current liabilities	1,219.96	5,570.41
	(d) Short-term provisions	76.49	22.42
	Sub-total - Current liabilities	34,436.02	35,782.31
	TOTAL - EQUITY AND LIABILITIES	56,165.68	57,657.56
B.	ASSETS		
	1 Non-current assets		
	(a) Fixed assets	13,285.44	13,730.57
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	-	-
	Sub-total - Non-current assets	13,285.44	13,730.57
	2 Current assets		
	(a) Current investments	12.00	12.00
	(b) Inventories	22,462.38	22,169.18
	(c) Trade receivables	17,826.39	16,801.02
	(d) Cash and cash equivalents	1,027.04	2,185.95
	(e) Short-term loans and advances	-	-
	(f) Other current assets	1,552.43	2,758.84
	Sub-total - Current assets	42,880.24	43,926.99
	TOTAL - ASSETS	56,165.68	57,657.56

- The above Un-Audited financial results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on 19.10.2016.
- The Company operates only in single segment i.e., "Aluminium". There are no separate reportable segment as per Accounting Standard on "Segment Reporting (AS-17)".
- The figures of the quarter ended on 30.09.2016 are the balancing figures between audited figures in respect of the Half financial year ended as on 30.09.2016 and the published year to date figures upto the First Quarter ended 30.06.2016 of the financial year.
- Figures for previous periods/year have been regrouped/reclassified/recast, wherever necessary.
- The Limited Review by the Statutory Auditors for the Second Quarter and Half Year ended 30.09.2016 in compliance with Regulation 33 & 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed and the related Report is being forwarded to the Stock Exchanges.

For Gujarat Foils Limited

Abhay Lodha

Abhay Lodha
Chairman
(DIN : 00052194)



Place: Mumbai
Date: 19.10.2016



H. R. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditors' Review Report

219-C, Old China Bazar Street
1st Floor, Room No.B-6
KOLKATA - 700 001
Tele : (033)2248-6561, 3022-6561
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e-mail : gk.sons@hotmail.com

To
The Board of Directors
Gujarat Foils Limited

"We have reviewed the accompanying statement of standalone Unaudited Financial Results of **GUJARAT FOILS LIMITED** having its Registered office at at 3436- 3439 Phase IV, Chhatral, Taluka : Kalol, Dist. Gandhinagar - 382 729, for the Quarter ended on **30.09.2016**, ('the Statement') 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 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 of the statement 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 statement is 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 including the manner in which it is to be disclosed, or that it contains any material misstatement".

For **H.R.AGARWAL & ASSOCIATES**

Chartered Accountants

Firm Registration No. 323029E

(HARI RAM AGARWAL, FCA)

Partner

M. No. - 057625

Place: Kolkata

Date: 19/10/2016

