

**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

7th February, 2017

To,
DCS-CRD,
Bombay Stock Exchange Limited
Pheeroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001.

Ref: BSE Scrip Code: 531410/ Gujarat Foils Limited

Dear Sir,

Sub: Outcome of Board Meeting held on 7th February 2017

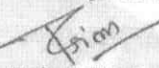
We wish to inform you that the Board of Directors of the Company at its meeting held on 7th February, 2017 approved the following business:

1. The Un-audited Financial Results of the Company for the Third Quarter ended 31st December 2016 along with Limited Review Report. The copy of the same are enclosed for your information and record.
2. Pursuant to Regulation 30 of the SEBI (LODR) 2015, Mr. Prasenjit Datta has resigned as Whole Time Director of the Company w.e.f. 7th February, 2017.
3. Pursuant to Section 203 of the Companies Act, 2013 & Regulation 30 of the SEBI Listing Regulations, the Company has appointed Mr. Kamal Kishore Indoria as Whole Time Director on the Board of the Company w.e.f. 7th February, 2017 and designated him as Key Managerial Personnel of the Company.

Board meeting commenced at 1:00 p.m. and concluded at 3:00 p.m.

Thanking you,

Yours faithfully,
For Gujarat Foils Limited


Rahul Singh
Company Secretary



Encl: As above.



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Unaudited Financial Results for the Third Quarter Ended 31st December, 2016

(Rs. in lacs)

SR. NO.	Particulars	For the Quarter Ended	For the Quarter Ended	For the Quarter Ended	For the Nine Month Ended	For the Nine Month Ended	For the Year Ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	PART - I						
	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	6,763.14	7,650.53	9,357.38	22,990.42	33,949.00	45,106.20
	b) Other Operating Income	12.08	28.88	11.99	67.58	73.77	119.12
1	Total Income from operations (net)	6,775.22	7,679.41	9,369.37	23,058.00	34,022.76	45,225.32
	Other Income	17.68	34.21	23.95	77.21	128.87	109.43
2	Total Revenue	6,792.90	7,713.63	9,393.32	23,135.21	34,151.63	45,334.74
3	Expenses						
	a. Cost of Material Consumed	5,764.57	6,514.71	8,091.61	19,806.18	29,469.98	39,135.54
	b. Purchase of Traded Goods	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock -in-trade	170.70	(89.78)	(482.84)	(83.36)	(799.12)	(1,244.81)
	d. Employee benefits expense	261.51	266.39	289.28	804.93	806.24	1,121.23
	e. Depreciation and Amortisation expense	248.34	220.43	233.56	710.67	696.12	969.61
	f. Other Expenses	259.16	479.31	487.24	1,105.95	1,294.03	1,892.34
	Total Expenses	6,704.28	7,391.07	8,618.84	22,344.36	31,467.25	41,873.91
4	Profit / (Loss) from Operations before finance costs and exceptional items (2-3)	88.62	322.56	774.48	790.85	2,684.38	3,460.83
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items	88.62	322.56	774.48	790.85	2,684.38	3,460.83
6	Finance Costs	777.84	787.18	619.04	2,384.19	2,031.61	3,358.03
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(689.22)	(464.62)	155.44	(1,593.34)	652.77	102.80
8	Exceptional Items - Expenditure / (Income)	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7 - 8)	(689.22)	(464.62)	155.44	(1,593.34)	652.77	102.80
10	Tax Expense						
	(a) Current Tax	-	-	53.78	-	225.86	21.50
	(b) Deferred Tax	-	-	-	-	-	237.06
	(C) For Earlier Year	-	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	(689.22)	(464.62)	101.66	(1,593.34)	426.91	(155.76)
12	Extraordinary items (Net of Tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(689.22)	(464.62)	101.66	(1,593.34)	426.91	(155.76)
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	820.18	820.18	820.18	820.18	820.18	820.18
15	Reserves Excluding Revaluation Reserves.	-	-	-	-	-	6,650.76
16	Earning Per Share (before extraordinary items - not annualised)	-	-	-	-	-	-
	(a) Basic	(8.40)	(5.66)	1.24	(19.43)	5.21	(1.90)
	(b) Diluted	(8.40)	(5.66)	1.24	(19.43)	5.21	(1.90)
17	Earning Per Share (after extraordinary items - not annualised)						
	(a) Basic	(8.40)	(5.66)	1.24	(19.43)	5.21	(1.90)
	(b) Diluted	(8.40)	(5.66)	1.24	(19.43)	5.21	(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
	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
	- 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
	- Percentage of Shares (as a % of total share capital of the Company)	44.14	44.14	44.14	44.14	44.14	44.14
B	Investors' Complaints						
	Pending at the beginning of the quarter	Quarter ended 31.12.2016					
		Received during the quarter	Resolved during the quarter	Remaining unresolved at the end of the			
	NIL	NIL	NIL	NIL			

Notes:

- 1 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 07.02.2017.
- 2 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)".
- 3 The above in an extract of detailed format of the Financial Results for the Quarter and Nine Months ended on 31.12.2016 filed with the Bombay Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the website of Stock Exchange and the Company at www.gujaratfoils.com.
- 4 Figures for previous periods/year have been regrouped/reclassified/recast, wherever necessary.
- 5 The Limited Review by the Statutory Auditors for Nine months ended 31.12.2016 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.

Place: Mumbai
Date: 07.02.2017



For Gujarat Foils Limited

Abhay Lodha

Abhay Lodha
Chairman
(DIN : 00052194)



H. R. AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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1st Floor, Room No.B-6
KOLKATA - 700 001
Tele : (033)2248-6561, 3022-6561
Telefax : (033) 2230-3207
e-mail : gk.sons@hotmail.com

Independent Auditors' Review Report

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 3436- 3439 Phase IV, Chhatral, Taluka : Kalol, Dist. Gandhinagar - 382 729, for the Quarter ended on **31st December 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.

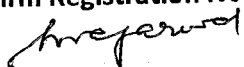
We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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

Membership Number: 057625

Place: Kolkata

Date: 07th February, 2017

