

**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

Date: 4/7/2019

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

**Sub: Standalone Audited Financial Results for Year/Quarter ended March 31, 2019**

Dear Sir,

In furtherance to our intimation dated 30<sup>th</sup> May, 2019, please take note that I, Alok Kailash Saksena, (appointed as Interim Resolution Professional (IRP) by Hon'ble Adjudicating Authority vide its order dated 30.11.2017 and subsequently I was appointed as Resolution Professional by the Committee of Creditors in its meeting held on 4<sup>th</sup> January, 2018 for conducting the CIRP in the matter of the Company) had today considered, approved and taken on record the Audited Indian Accounting Standards ("IND-AS") financial results of the Company for the Year/Quarter ended on 31<sup>st</sup> March, 2019.

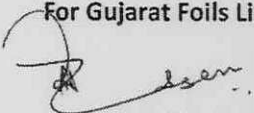
Under the Corporate Insolvency Resolution Process (CIRP), a resolution plan presented to committee of creditors (COC) for voting conducted on 26/08/2018 to 27/08/2018, but committee of creditors (COC) members rejected the resolution plan as 59.69% votes in favor, 18.24% votes against & 22.08% abstained 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 as a going concern. The Board shall continue to remain suspended till the final order is passed by NCLT.

In order to comply with Companies Act, 2013 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Directors, Chief Financial Officer and Company Secretary of the Company have to sign the Financial Statement of the Company.

In this connection, please find attached herewith a Copy of the Audited Financial Results of the Company for the Year/Quarter ended on 31<sup>st</sup> March, 2019 along with Audit report as per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Thanking You,  
Yours faithfully,

For Gujarat Foils Limited

  
Alok Kailash Saksena

Resolution Professional

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

Encl: As above



# J JAIN & COMPANY

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON QUATERLY STANDALONE FINANCIAL RESULT AND YEAR TO DATE RESULTS OF GUJARAT FOILS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015.

To

Alok Kailash Saxsena

The Resolution Professional

Gujarat Foils Limited

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

1. On 31<sup>st</sup> 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), Ahmadabad Bench for 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 30<sup>th</sup> November, 2017 and had appointed Mr. Alok Kailash Saxsena the Interim Resolution Professional for the Company. The NCLT had provided for moratorium with effect from 30<sup>th</sup> 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 4<sup>th</sup> December, 2017 and a committee of creditors (COC) was formed under section 21 of the code. The COC held its first meeting on 4<sup>th</sup> January, 2018 and resolved to appoint Mr. Alok Kailash Saxsena as the Resolution Professional. The powers of the Board of Directors were suspended with the effect from 30<sup>th</sup> November 2017 and such power came to be vested with the Resolution Professional in terms of the provision of the code.
2. As per section 134 of the Companies Act, 2013 the financial statements of a company are required to be authenticated by the chairperson of the board of Directors, where authorized by the Board or at least two directors, of which on shall be the managing directors or the CEO (being a director), the CFO and the Company Secretary where they are appointed. Under IBC 2016, such powers shall vest with Resolution Professional Mr. Alok Kailash Saxsena.
3. We have audited the accompanying statement of quarterly financial results of **Gujarat Foils Limited** for the quarter ended March 31, 2019 and the year to date results for the period April 1, 2018 to march 31, 2019 ("the statement")

Head Office : 23A, Netaji Subhas Road, 11th Floor, Room No. 44, Kolkata - 700 001  
Phone : 033-2230 2243, 2242 0308, Fax ; 033 4001 5422, e-mail ; ho@jjainco.com

www.jjainco.com

Branches : KOLKATA, DELHI, BHUBANESWAR, RAIPUR, JABALPUR



# J JAIN & COMPANY

CHARTERED ACCOUNTANTS

attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the circular"). The financial results for the quarter and year ended 31<sup>st</sup> March, 2019 have been prepared on the basis of the interim financial results for the nine month period ended Dec 31, 2018, the audited annual financial statements as at and for the year ended March 31, 2019 and the relevant requirement of the Regulations and the Circular, which are responsibility of company's management and have been approved by the Resolution Professional (RP) of the company. Our responsibility is to express an opinion on this quarter as well as year-end financial result, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 ('the Act') read with rules issued there under; or by Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

4. We have conducted our audit in accordance with the Auditing Standard generally accepted in India. Those statements required that we plan and perform the audit to obtain the reasonable assurance about whether the financial results are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimate made by management. We believe that audit evidence we had obtained, except with regard to matter set out below in paragraph 5 to 14, is sufficient and appropriate to provide a basis for our qualified opinion.
5. The company has incurred substantial losses and its net worth has been eroded. The financial statements however have been prepared on a going concern basis.
6. The system of internal financial control over financial reporting with regard to the company were not available to us to enable us to determine if the company has established adequate internal financial control over financial reporting and whether such internal financial control were operating effectively.

Head Office : 23A, Netaji Subhas Road, 11th Floor, Room No. 44, Kolkata - 700 001  
Phone : 033-2230 2243, 2242 0308, Fax ; 033 4001 5422, e-mail ; ho@jjainco.com

www.jjainco.com

Branches : KOLKATA, DELHI, BHUBANESWAR, RAIPUR, JABALPUR



# J JAIN & COMPANY

CHARTERED ACCOUNTANTS

7. Interest expenses charged upto 30.11.2017 to the extent determined by the bank. 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), Ahmadabad Bench.
8. Balances under Sundry Debtors and Sundry Creditors, Loans and Advances given by the company and parties from whom unsecured loans have been taken are subject to confirmations and adjustments if any required upon such confirmations are not ascertainable and hence not provided for.
9. The company has taken unsecured loans amounting to Rs. 3077.02 Lacs, the same is outstanding from previous year and has been shown under Short term borrowings in the Balance Sheet. However loan agreement in respect of these loans have not been furnished and in absence of the same the terms of repayment, chargeability of interest and other terms are not verifiable and have not been furnished.
10. In view of the pending confirmations / reconciliations from certain Banks, Lender Liability, Trade Payables, and other liabilities, we are unable to comment on the impact, if any, on the financial statement arising out of such pending confirmations / reconciliations.
11. Previous period /Quarter figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.

## Qualified Opinion

12. In our opinion, except for the effects of the matter described in the Paragraph No. 5 to 11 above, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at 31<sup>st</sup> March, 2019 and its loss for the year ended on that date.

Head Office : 23A, Netaji Subhas Road, 11th Floor, Room No. 44, Kolkata - 700 001  
Phone : 033-2230 2243, 2242 0308, Fax ; 033 4001 5422, e-mail ; ho@jjainco.com  
www.jjainco.com

Branches : KOLKATA, DELHI, BHUBANESWAR, RAIPUR, JABALPUR





# J JAIN & COMPANY

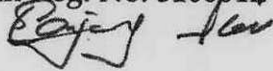
CHARTERED ACCOUNTANTS

## Matter of Emphasis

13. Note 31 to the standalone financial statements which states that the Sundry Debtors standing in the books of Rs. 2576.49 Lacs as on 31<sup>st</sup> March 2019 (Previous Year Rs. 2973.90lacs). Out of the same Rs2576.49Lacs (Previous Year Rs. 2973.90Lacs) debtors are more than six months old and subject to confirmation.
14. The financial statements which describes the status of Corporate Insolvency Resolution Process that the Company underwent, which was subsequently concluded on 27<sup>th</sup> August, 2018 including the monotorium period of 90 days as ordered by NCLT Ahmadabad Bench. During the moratorium period no Resolution Plan was approved by COC henceforth liquidation Application is filed herewith Honble NCLT Ahmadabad Bench by Resolution Professional on 11<sup>th</sup> September, 2018, the matter is pending with NCLT Ahmadabad.

Our opinion is not qualified in respect of the Paragraph 13 and 14.

For J Jain and Company  
Chartered Accountants  
Firm Reg. No. 310064E



CA Sanjay Jain  
Partner

M. No 058159

UDIN No.: 19058159AAAA@W2687

Place: Kolkata

Date: 4/7/2019

Head Office : 23A, Netaji Subhas Road, 11th Floor, Room No. 44, Kolkata - 700 001  
Phone : 033-2230 2243, 2242 0308, Fax ; 033 4001 5422, e-mail ; ho@jjainco.com

www.jjainco.com

Branches : KOLKATA, DELHI, BHUBANESWAR, RAIPUR, JABALPUR



**GUJARAT FOILS LIMITED**

Corporate Office : 308, 3rd Floor, Ceejay House,

Dr Annie Basant Road,

Worli, Mumbai - 4000 018, India.

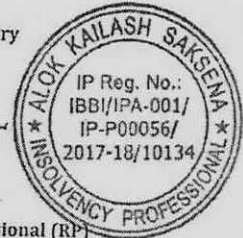
Phone : +91-22-4917 5400

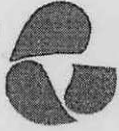
Website: www.gujaratfoils.com

**Statement of Asssts and Liabilities**

S. No	Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
A	<b>ASSETS</b>		
	1 Non-current assets		
	(a) Property, Plant & Equipment	5,514.84	8,069.03
	Sub-total - Non-current assets	5,514.84	8,069.03
	2 Current assets		
	(a) Inventories	93.26	417.88
	(a) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	2,576.49	2,973.90
	(iii) Cash and cash equivalents	135.74	63.98
	(e) Other current assets	569.05	703.18
	Sub-total - Current assets	3,374.54	4,158.94
	<b>TOTAL - ASSETS</b>	<b>8,889.38</b>	<b>12,227.97</b>
B	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	(a) Equity Share Capital	820.18	820.18
	(b) Other Equity	(41,695.60)	(38,761.25)
	Total Equity	(40,875.42)	(37,941.07)
	<b>LIABILITIES</b>		
	1) Non-current liabilities		
	(a) Financial Liabilities		
	(i) Preference Share Capital	2,500.00	2,500.00
	(b) Deferred tax liabilities (net)	-	350.04
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	17.34	17.03
	Sub-total - Non-current liabilities	2,517.34	2,867.07
	2) Current liabilities		
	(a) Financial Liabilities		
	(i) Short-term borrowings	24,991.44	24,989.58
	(ii) Trade payables	15,421.96	15,390.80
	(iii) Other financial liabilities	5,748.93	5,750.79
	(c) Other current liabilities	460.73	546.49
	(d) Short-term provisions	624.40	624.30
	Sub-total - Current liabilities	47,247.46	47,301.97
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,889.38</b>	<b>12,227.97</b>

Note: See accompanying notes to the financials results.

For and on behalf of the board of  
Gujarat Foils Ltd.Abhay Narendra Lodha  
Director  
DIN:00052194  
Jitendra Jain  
Chief Financial Officer  
Rahul Singh  
Company SecretaryAlok Saksena  
Resolution Professional (RP)Place: Mumbai  
Date: 4/7/2019Registered Office : 3436-3439, Chhatral G I D C, Phase-IV, Taluka Katol, Dist. Gandhinagar, Gujarat - 382729, India.  
Phone : +91 2764 233 656 / 2764 233657, Fax : +91 2764 233657 E-mail : info@gujaratfoils.com, CIN : L28999GJ1992PLC018570

**GUJARAT FOILS LIMITED**

Corporate Office : 308, 3rd Floor, Ceejay House,  
Dr. Annie Basant Road,  
Worli, Mumbai - 4000 018, India.  
Phone : +91-22-4917 5400  
Website: www.gujaratfoils.com

**GUJARAT FOILS LIMITED**

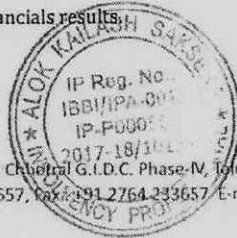
CIN : L28999GJ1992PLC018570

Regd. Office: 3436-3439, Phase IV, Chhatral, GIDC, Taluka: Kalol, Distt. Gandhinagar  
Audited Financial Results for the Quarter ended and year ended March 31, 2019

In Lacs

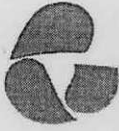
Sr. No.	Particulars	For the Quarter Ended			For The Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	a) Net Sales / Income from Operations	1108.87	997.55	1,438.90	5,476.49	21,603.77
	b) Other Operating Income	84.54	66.89	103.55	336.59	300.30
	<b>Total Income from operations (net)</b>	<b>1193.41</b>	<b>1,064.43</b>	<b>1,542.45</b>	<b>5,813.08</b>	<b>21,904.07</b>
	Other Income	3.33	1.39	13.51	8.15	21.65
2	<b>Total Revenue</b>	<b>1196.74</b>	<b>1,065.82</b>	<b>1,555.96</b>	<b>5,821.23</b>	<b>21,925.72</b>
3	<b>Expenses</b>					
	a. Cost of Material Consumed	898.48	680.00	1,129.44	4,297.28	14,307.37
	b. Changes in inventories of finished goods, work-in-progress and stock -in-trade	(54.91)	126.95	(82.24)	94.13	10,465.37
	c. Excise Duty	-	-	-	-	290.58
	d. Employee benefits expenses	172.86	174.71	143.24	669.77	880.39
	e. Finance Cost	-	-	(63.80)	-	179.68
	f. Depreciation and Amortisation expenses	65.02	264.94	198.85	661.34	794.87
	g. Other Expenses	304.98	289.21	32,350.79	1,488.26	33,330.53
	<b>Total Expenses</b>	<b>1,386.44</b>	<b>1,535.81</b>	<b>33,676.28</b>	<b>7,210.77</b>	<b>60,248.79</b>
4	<b>Profit / (Loss) from Operations before exceptional items &amp; Tax(2-3)</b>	<b>(189.70)</b>	<b>(469.99)</b>	<b>(32,120.32)</b>	<b>(1,389.54)</b>	<b>(38,323.07)</b>
5	Exceptional Items - Expenditure / (Income)	1894.86	-	-	1,894.86	-
6	<b>Profit / (Loss) from Ordinary Activities before tax (4 - 5)</b>	<b>(2,084.56)</b>	<b>(469.99)</b>	<b>(32,120.32)</b>	<b>(3,284.40)</b>	<b>(38,323.07)</b>
7	<b>Tax Expense</b>					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	(382.94)	57.84	27.85	(350.04)	109.34
	(C) For Earlier Year	-	-	-	-	-
8	<b>Net Profit / (Loss) for the period (6 - 7)</b>	<b>(1,701.62)</b>	<b>(527.83)</b>	<b>(32,148.17)</b>	<b>(2,934.36)</b>	<b>(38,432.41)</b>
9	Other comprehensive income	-	-	-	-	4.81
10	<b>Total Comprehensive Income (8+9)</b>	<b>(1,701.62)</b>	<b>(527.83)</b>	<b>(32,148.17)</b>	<b>(2,934.36)</b>	<b>(38,427.60)</b>
11	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	820.18	820.18	820.18	820.18	820.18
12	Other Equity	(1,701.62)	(527.83)	(38,761.25)	(41,695.60)	(38,761.25)
13	Earning Per Share (before extraordinary items - not annualised)					
	(a) Basic	(20.75)	(6.44)	(391.96)	(35.78)	(468.59)
	(b) Diluted	(20.75)	(6.44)	(391.96)	(35.78)	(468.59)
14	Earning Per Share (after extraordinary items - not annualised)					
	(a) Basic	(20.75)	(6.44)	(391.96)	(35.78)	(468.59)
	(b) Diluted	(20.75)	(6.44)	(391.96)	(35.78)	(468.59)

Note: See accompanying notes to the financials results.

*Handwritten signatures and initials.*

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

*Handwritten signature: Rajiv Jais*  
*Handwritten date: 4/7/2019*  
KOLKATA  
P.M.  
318/148



## GUJARAT FOILS LIMITED

Corporate Office : 308, 3rd Floor, Ceejay House,

Dr. Annie Basant Road,

Worli, Mumbai - 400018, India.

Phone : +91-22-4917 5400

Website: www.gujaratfoils.com

### NOTES:

1. On 31<sup>st</sup> 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 30<sup>th</sup> November, 2017.

Mr. Alok Kailash Saksena was appointed as an Interim Resolution Professional in terms of the NCLT Order and subsequently he was appointed as Resolution Professional by the Committee of Creditors in its meeting held on 4th January, 2018 as per the provisions of the Code ("Resolution Professional"). Pursuant to Section 17 of the Code, during the continuation of Corporate Insolvency Resolution Process the powers of the Board of Directors of the Company ("Board of Directors") stand suspended effective from the CIRP Commencement Date and the powers of the Board of Directors and the management of affairs of the Company are vested in the Resolution Professional, viz., Mr. Alok Kailash Saksena ("Resolution Professional").

Further the moratorium period of the Company pursuant to the IBC Code of 180 days was completed on 28th May, 2018 and application for extension of Moratorium period of 90 days was made on 11th May, 2018 which was granted by Hon'ble NCLT Ahmedabad Bench on 28th May, 2018. Final Resolution Plan was placed before Committee of Creditors ("CoC") in CoC meeting dated 9th August, 2018 for their approval in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder. On account of less than 66% of the votes were being cast in favour of final resolution plan placed before CoC, moratorium period ended on 27th August, 2018. Henceforth Resolution Professional filed Application for liquidation with NCLT Ahmedabad Bench on 11th September, 2018 as a going concern. The matter is pending before NCLT, Ahmedabad.

2. Resolution Professional has filed application with National Company Law Tribunal (NCLT), Ahmedabad Bench as going concern and hence Financial Statement has been prepared on a going concern basis.





**GUJARAT FOILS LIMITED**

Corporate Office : 308, 3rd Floor, Ceejay House,

Dr. Annie Basant Road,

Worli, Mumbai - 400018, India.

Phone : +91-22-4917 5400

Website: www.gujaratfoils.com

3. Balances of suppliers/vendors are net of advances/ payments/Bank balances/Debtors/Advances/loans/deposits (if any) are subject to confirmation/reconciliation.
4. Results of the Quarter ended March 2019 and Year Ended Mar. 2019 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs.
5. Out of the total debtors of Rs. 3,86,57,98,394/- as at March 31, 2019, provision for doubtful debt of Rs.3,60,81,49,082/- has been continued for the Qtr. ended March 2019 and no additional provision made during the quarter. So total provision for doubtful debts as on quarter ended March 2019 would amount to Rs. 3,60,81,49,082/-
6. The company has transferred assets lying at Bhiwandi, Thane, Maharashtra due to non-operational plant, to its existing operational plant at Chhatral, Gandhinagar, Gujarat on the basis of average of two valuation report at liquidated value. These assets are installed at Chhatral and now in operation.
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 is still under CIRP process as per National Company Law Tribunal (NCLT), Ahmedabad Bench and hence no interest have been provided by the company during the Financial Year.
9. Previous period/Quarter figures have been regrouped/ rearranged wherever considered necessary to make them comparable with current period

Abhay Narendra Lodha  
Director  
DIN:00052194

Jitendra Jain  
Chief Financial Officer



Rahul Singh  
Company Secretary

Alok Saksena  
Resolution Professional (RP)



Place: Mumbai  
Date: 4/7/2019

**GUJARAT FOILS LIMITED**

Corporate Office : 308, 3rd Floor, Ceejay House,

Dr. Annie Basant Road,

Worli, Mumbai - 400018, India.

Phone : +91-22-4917 5400

Website: www.gujaratfoils.com

**ANNEXURE I****Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019</b> [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	5,821.23	5,821.23
	2.	Total Expenditure	8,755.59	8,755.59
	3.	Net Profit/(Loss)	(2,934.36)	(2,934.36)
	4.	Earnings Per Share	(35.78)	(35.78)
	5.	Total Assets	8,889.38	8,889.38
	6.	Total Liabilities	49,764.80	49,764.80
	7.	Net Worth	(40,875.42)	(40,875.42)
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	<b>Details of Audit Qualification:</b>		
		1. The company has incurred substantial losses and its net worth has been eroded. The financial statements however have been prepared on a going concern basis.		
		2. The system of internal financial control over financial reporting with regard to the company were not available to us to enable us to determine if the company has established adequate internal financial control over financial reporting and whether such internal financial control were operating effectively.		
		3. Interest expenses charged upto 30.11.2017 to the extent determined by the bank. 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), Ahmadabad Bench.		
		4. Balances under Sundry Debtors and Sundry Creditors, Loans and Advances given by the company and parties from whom unsecured loans have been taken are subject to confirmations and adjustments if any required upon such confirmations are not ascertainable and hence not provided for.		
		5. The company has taken unsecured loans in previous Financial Years amounting to		

Registered Office : 3436-3439, Chhatral G.I.D.C. Phase-V, Tanker Circle, Dist. Gandhinagar, Gujarat - 382729, India.  
Phone : +91 2764 233 656 / 2764 233657, Fax : +91 2764 233657 E-mail : info@gujaratfoils.com, CIN : L28999GJ1992PLC018570



## GUJARAT FOILS LIMITED

Corporate Office : 308, 3rd Floor, Ceejay House,

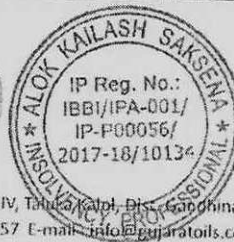
Dr. Annie Basant Road,

Worli, Mumbai - 4000 018, India.

Phone : +91-22-4917 5400

Website: www.gujaratfoils.com

	<p>Rs. 3077.02 Lacs which are outstanding as at the year end and the same has been shown under Short term borrowings in the Balance Sheet. However loan agreement in respect of these loans have not been furnished and in absence of the same the terms of repayment, chargeability of interest and other terms are not verifiable and have not been furnished.</p> <p>6. In view of the pending confirmations / reconciliations from certain Banks, Lender Liability, Trade Payables, and other liabilities, we are unable to comment on the impact, if any, on the financial statement arising out of such pending confirmations / reconciliations.</p> <p>7. Previous period /Quarter figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.</p>
b.	Type of Audit Qualification : Qualified Opinion
c.	Frequency of qualification: all points are appearing for the first time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: NA
	(ii) If management is unable to estimate the impact, reasons for the same:
	<ol style="list-style-type: none"><li>1. With reference to point no.1: The company's financial statement has been prepared on going concern basis as the liquidation application is pending before the NCLT, Ahmedabad as a going concern.</li><li>2. With reference to point no.2: Since the company is under CIRP , The management is functioning under the supervision and control of the resolution professional.</li><li>3. With reference to point no.3: The company is under CIRP Process by NCLT Ahmedabad from 30.11.2017 and all financial creditors filed their claim for liability payable on 30.11.2017 to Resolution Professional and hence, No interest provided in books thereafter.</li><li>4. With reference to point no.4: The company is trying to obtain confirmation/reconciliation for the same. However, parties are not co-operating due to such reason, the adjustments if any required upon such confirmations are not ascertainable</li><li>5. With reference to point no.5: The company has taken unsecured loans which are outstanding from the last few years and never paid and provided interest on such unsecured loan and following the same practice.</li><li>6. With reference to point no.6: The company is trying to obtain confirmation/reconciliation for the same. However, parties are not co-operating due to such reason, the adjustments if any required upon such confirmations are not ascertainable.</li></ol>





## GUJARAT FOILS LIMITED

Corporate Office : 308, 3rd Floor, Ceejay House,  
Dr. Annie Besant Road,  
Worli, Mumbai - 4000 018, India.  
Phone : +91-22-4917 5400  
Website: www.gujaratfoils.com

(iii) Auditors' Comments on (i) or (ii) above: No further comments	
III.	<b>Signatories:</b>
	<ul style="list-style-type: none"><li>Alok K Saxena Resolution Professional of Gujarat Foils Limited IP Registration No. IBBI/IPA-001/IP-P00056/2017-18/10134</li></ul>
	<ul style="list-style-type: none"><li>Abhay Narendra Lodha Director</li></ul>
	<ul style="list-style-type: none"><li>Jitendra Jain Chief Financial Officer</li></ul>
	<ul style="list-style-type: none"><li>Sanjay Kumarr Jain Statutory Auditor</li></ul>
Place: Mumbai	
Date: 4/7/2019	

*(Handwritten signatures and stamps are present on the right side of the form, including a circular stamp for Alok K Saxena and a circular stamp for Gujarat Foils Ltd.)*