



# 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

## GUJARAT FOILS LTD.

CIN : L28999GJ1992PLC018570

Regd. Office: 3436-3439, Phase IV, Chhatral, GIDC, Taluka Kalol, Distt. Gandhinagar  
Audited Financial Results for the Financial Year Ended 31st March, 2016

Rs. In Lacs

SR. NO.	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2016 Audited	31.12.2015 Unaudited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
<b>PART - I</b>						
1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	11,157.20	9,357.38	14,377.49	45,106.20	48,656.59
	b) Other Operating Income	25.91	35.94	58.18	228.54	119.14
	<b>Total Income from operations (net)</b>	<b>11,183.11</b>	<b>9,393.32</b>	<b>14,435.67</b>	<b>45,334.74</b>	<b>48,775.73</b>
2	<b>Expenses</b>					
	a. Cost of Material Consumed	9,665.55	8,091.61	10,887.98	39,135.54	39,946.06
	b. Purchase of Traded Goods	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock -in-trade	(445.69)	(482.84)	900.89	(1,244.81)	(339.67)
	d. Employee benefits expense	314.99	289.28	395.83	1,121.23	1,207.37
	e. Depreciation and Amortisation expense	273.49	233.56	274.69	969.61	894.43
	f. Other Expenses	598.31	487.24	702.67	1,892.34	2,221.45
	<b>Total Expenses</b>	<b>10,406.66</b>	<b>8,618.84</b>	<b>13,162.06</b>	<b>41,873.91</b>	<b>43,929.65</b>
3	<b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>776.46</b>	<b>774.48</b>	<b>1,273.61</b>	<b>3,460.83</b>	<b>4,846.08</b>
4	Other Income	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>776.46</b>	<b>774.48</b>	<b>1,273.61</b>	<b>3,460.83</b>	<b>4,846.08</b>
6	Finance Costs	1,326.42	619.04	950.63	3,358.03	3,423.77
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>(549.97)</b>	<b>155.44</b>	<b>322.98</b>	<b>102.80</b>	<b>1,422.31</b>
8	Exceptional Items - Expenditure / (Income)	-	-	-	-	-
9	<b>Profit / (Loss) from Ordinary Activities before tax (7 - 8)</b>	<b>(549.97)</b>	<b>155.44</b>	<b>322.98</b>	<b>102.80</b>	<b>1,422.31</b>
10	Tax Expense					
	(a) Current Tax	(204.36)	53.78	84.93	21.50	304.80
	(b) Deferred Tax	-	-	-	237.06	445.62
	(C) For Earlier Year	-	-	-	-	-
11	<b>Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)</b>	<b>(345.61)</b>	<b>101.66</b>	<b>238.05</b>	<b>(155.76)</b>	<b>671.89</b>
12	Extraordinary items (Net of Tax expense Rs. Nil)	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>(345.61)</b>	<b>101.66</b>	<b>238.05</b>	<b>(155.76)</b>	<b>671.89</b>
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	820.18	820.18	820.18	820.18	820.18
15	Reserves Excluding Revaluation Reserves	-	-	-	6,650.76	6,806.52
16	Earning Per Share (before extraordinary items - not annualised)					
	(a) Basic	(4.21)	1.24	2.90	(1.90)	8.19
	(b) Diluted	(4.21)	1.24	2.90	(1.90)	8.19
17	Earning Per Share (after extraordinary items - not annualised)					
	(a) Basic	(4.21)	1.24	2.90	(1.90)	8.19
	(b) Diluted	(4.21)	1.24	2.90	(1.90)	8.19
<b>PART - II</b>						
A	<b>Particulars of Share holding</b>					
1	<b>Public Share Holding</b>					
	- Number of Shares	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
2	<b>Promoter and Promoter Group Shareholding</b>					
	a) Pledged / Encumbered					
	- Number of Shares	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
	- Percentage of Shares (as a % of total share capital of the Company)	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
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	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





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		Quarter ended 31.03.2016		
B Investors' Complaints		Received during the quarter	Resolved during the quarter	Remaining Unresolved
Pending at the beginning of the quarter				
NIL		NIL	NIL	NIL

Statement of Assts and Liabilities		(Rs. In Lacs)	
S. No	Particulars	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A.	<b>EQUITY AND LIABILITIES</b>		
	<b>1) Shareholders' funds</b>		
	(a) Share capital	3,320.18	3,320.18
	(b) Reserves and surplus	6,650.76	6,806.52
	<b>Sub-total - Shareholders' funds</b>	<b>9,970.94</b>	<b>10,126.70</b>
	2) Share application money pending allotment	-	-
	<b>3) Non-current liabilities</b>		
	(a) Long-term borrowings	7,870.07	6,366.78
	(b) Deferred tax liabilities (net)	1,435.99	1,198.93
	(c) Other long-term liabilities	2,598.25	7,600.14
	(d) Long-term provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>11,904.31</b>	<b>15,165.84</b>
	<b>4) Current liabilities</b>		
	(a) Short-term borrowings	16,667.52	11,539.26
	(b) Trade payables	13,521.95	14,814.02
	(c) Other current liabilities	5,570.41	1,415.96
	(d) Short-term provisions	22.42	329.84
	<b>Sub-total - Current liabilities</b>	<b>35,782.31</b>	<b>28,099.07</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>57,657.56</b>	<b>53,391.61</b>
B.	<b>ASSETS</b>		
	<b>1 Non-current assets</b>		
	(a) Fixed assets	13,730.57	13,675.73
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	-	-
	(e) Other non-current assets	-	-
	<b>Sub-total - Non-current assets</b>	<b>13,730.57</b>	<b>13,675.73</b>
	<b>2 Current assets</b>		
	(a) Current investments	12.00	17.00
	(b) Inventories	22,169.18	19,574.37
	(c) Trade receivables	16,801.02	17,595.46
	(d) Cash and cash equivalents	2,185.95	1,947.37
	(e) Other current assets	2,758.84	581.68
	<b>Sub-total - Current assets</b>	<b>43,926.99</b>	<b>39,715.88</b>
	<b>TOTAL - ASSETS</b>	<b>57,657.56</b>	<b>53,391.61</b>

### Notes:

- The above Audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 28.04.2016.
- The Statutory Auditors have carried out the Audit for the year ended March 31, 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 for the previous periods are re-classified/re-arranged/re-grouped, wherever necessary, to correspond with the current period's Classification/disclosure.
- The figures of the quarter ended on 31.03.2016 being balancing figures between audited figures arrived at based on the Audited Result of full Financial Year ended on 31.03.2016 and published year to date reviewed/unaudited figures for nine months ended 31.12.2015
- During the year the company has capitalised Rs. 26.13Cr in Plant & Machinery being Balancing & other equipments procured to improve the useful life of the asset

Place: Mumbai  
Date: 28.04.2016



For Gujarat Foils Limited

*Abhay Lodha*  
Abhay Lodha  
Chairman  
(DIN : 00052194)



## H. R. AGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

219-C, Old China Bazar Street  
1st Floor, Room No.B-6  
KOLKATA - 700 001  
Tele : (033)2248-6561, 3022-6561  
Telefax : (033) 2230-3207

### Auditor's Report on Standalone Quarterly Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors  
**Gujarat Foils Limited**

1. We have audited the standalone quarterly financial results of **Gujarat Foils Limited** ('the Company') for the quarter ended 31<sup>st</sup> March, 2016 and the standalone financial results for the year ended on 31<sup>st</sup> March, 2016 attached herewith, 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.

The standalone financial results for the quarter ended on 31<sup>st</sup> March, 2016 have been prepared on the basis of the standalone financial results for the nine months period ended 31<sup>st</sup> December, 2015, the audited annual standalone financial statements as at and for the year ended on 31<sup>st</sup> March, 2016 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The standalone quarterly financial results are the derived figures between the audited figures in respect of the year ended 31<sup>st</sup> March, 2016 and the published year to date figures up to 31<sup>st</sup> December, 2015 being the date of the end of the third quarter of the current financial year which were subjected to limited review.

Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine months period ended on 31<sup>st</sup> December, 2015 which was prepared in accordance with (a) the recognition and measurement principles laid down in Accounting Standard – 25, Interim Financial Reporting specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India (b) our audit of the standalone annual financial statements as at and for the year ended on 31<sup>st</sup> March, 2016 and (c) the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free from material misstatement.

An audit includes examining on a test basis, evidence supporting the amounts disclosed in standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results :
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
  - (ii) give a true and fair view of the net profit and other financial information for the quarter and the year ended on 31<sup>st</sup> March, 2016.
4. Further, read with Paragraph 1 above, we report that the figures for the quarter ended 31<sup>st</sup> March, 2016 represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March, 2016 and the published year to date figures up to 31<sup>st</sup> December, 2015 being the date of the end of the third quarter of the current financial year which were subjected to limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For H. R. Agarwal and Associates**

*Chartered Accountants*

Firm's registration number: 323029E

*Shyam Sundar Agarwal*

**(Shyam Sundar Agarwal, FCA)**

*Partner*

Membership number: 060033

Mumbai, Date: 28<sup>th</sup> April, 2016



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**Compliance under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements)  
Regulations, 2015**

**Form A**

1.	Name of the Company	Gujarat Foils Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2016
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	NA
5.	To be signed by- <ul style="list-style-type: none"><li>Chairman ( Mr. Abhay N. Lodha )</li><li>CFO ( Mr. Jagjit Padgaonkar )</li><li>Auditor of the company (H.R. Agarwal &amp; Associates )</li><li>Audit Committee Chairman ( Mr. Satish Chandra Gupta )</li></ul>	<p><i>Abhay N. Lodha</i></p> <p><i>Jagjit Padgaonkar</i></p> <p><i>H.R. Agarwal &amp; Associates</i></p> <p><i>Satish Chandra Gupta</i></p> 