



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

29th May, 2017

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

Ref: Script Code: 531410/ Gujarat Foils Limited

Dear Sir/Madam,

Sub: Submission of Audited Financial Statements and Auditors' Report for the Fourth Quarter and Year ended 31st March, 2017

We do hereby attaching the Audited Financial Statements alongwith the Auditors' Report in the prescribed format for the Fourth Quarter and Year ended 31st March, 2017.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Gujarat Foils Limited

RAHUL SINGH
COMPANY SECRETARY





GUJARAT FOILS LIMITED

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Audited Financial Results for the year ended 31st March 2017

SR. NO.	Particulars	₹. In Lacs				
		For the Quarter Ended			For the Year Ended	
		31.03.2017 Audited	31.12.2016 Unaudited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
	PART - I					
1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	5,319.15	6,763.14	11,157.20	28,309.57	45,106.20
	b) Other Operating Income	56.20	12.08	45.35	123.78	119.12
	Total Income from operations (net)	5,375.35	6,775.22	11,202.55	28,433.35	45,225.32
	Other Income	26.71	17.68	(19.44)	103.92	109.43
	Total Revenue	5,402.06	6,792.90	11,183.11	28,537.27	45,334.75
2	Expenses					
	a. Cost of Material Consumed	6,296.64	5,764.57	9,665.55	26,102.82	39,135.54
	b. Purchase of Traded Goods	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock -in-trade	148.84	170.70	(445.69)	65.58	(1,244.81)
	d. Employee benefits expense	253.99	261.51	314.99	1,058.95	1,121.23
	e. Depreciation and Amortisation expense	104.33	248.34	273.49	815.00	969.61
	f. Other Expenses	657.21	259.16	598.31	1,763.16	1,892.34
	Total Expenses	7,461.01	6,704.28	10,406.66	29,805.51	41,873.91
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	(2,058.95)	88.62	776.46	(1,268.24)	3,460.84
4	Other Income	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(2,058.95)	88.62	776.46	(1,268.24)	3,460.84
6	Finance Costs	409.67	777.84	1,326.42	2,793.86	3,358.03
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(2,468.63)	(689.22)	(549.97)	(4,062.11)	102.81
8	Exceptional Items - Expenditure / (Income)	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7 - 8)	(2,468.63)	(689.22)	(549.97)	(4,062.11)	102.81
10	Tax Expense					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	147.81	-	(204.36)	-	21.50
	(C) For Earlier Year	-	-	-	147.81	237.06
11	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	(2,616.43)	(689.22)	(345.61)	(4,209.91)	(155.75)
12	Extraordinary items (Net of Tax expense Rs. Nil)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(2,616.43)	(689.22)	(345.61)	(4,209.91)	(155.75)
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.	-	-	-	2,440.85	6,650.76
16	Earning Per Share (before extraordinary items - not annualised)					
	(a) Basic	(31.90)	(8.40)	(4.21)	-	(1.90)
	(b) Diluted	(31.90)	(8.40)	(4.21)	-	(1.90)
17	Earning Per Share (after extraordinary items - not annualised)					
	(a) Basic	(31.90)	(8.40)	(4.21)	-	(1.90)
	(b) Diluted	(31.90)	(8.40)	(4.21)	-	(1.90)
	PART - II					
A	Particulars of Share holding					
1	Public Share Holding					
	- Number of Shares	33,67,733	33,67,733	33,67,733	33,67,733	33,67,733
	- Percentage of Shareholding	41.06	41.06	41.06	41.06	41.06
2	Promoter and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	12,14,000	12,14,000	12,14,000	12,14,000	12,14,000

Sd/-



GUJARAT FOILS LIMITED

- 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	36,20,077	36,20,077	36,20,077	36,20,077	36,20,077
- 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
B Investors' Complaints					
Quarter ended 31.03.2017					
Pending at the beginning of the quarter	Received during the quarter	Resolved during the quarter	Remaining Unresolved		
NIL	NIL	NIL	NIL		

Statement of Assets and Liabilities		(₹. In Lacs)	
S. No	Particulars	As at 31.03.2017 (Audited)	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	2,440.85	6,650.76
	Sub-total - Shareholders' funds	5,761.03	9,970.94
	2) Share application money pending allotment	-	-
	3) Non-current liabilities		
	(a) Long-term borrowings	9,035.69	8,810.31
	(b) Deferred tax liabilities (net)	1,583.80	1,435.99
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	10,619.48	10,246.30
	4) Current liabilities		
	(a) Short-term borrowings	23,763.56	18,789.80
	(b) Trade payables	19,702.74	15,652.69
	(c) Other current liabilities	987.78	940.96
	(d) Short-term provisions	1.35	22.42
	Sub-total - Current liabilities	44,455.42	35,405.87
	TOTAL - EQUITY AND LIABILITIES	60,835.93	55,623.11
B.	ASSETS		
	1 Non-current assets		
	(a) Fixed assets	12,938.70	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	12,938.70	13,730.57
	2 Current assets		
	(a) Current investments	12.00	12.00
	(b) Inventories	20,448.21	22,169.18
	(c) Trade receivables	26,202.24	16,801.02
	(d) Cash and cash equivalents	460.24	2,185.95
	(e) Other current assets	774.53	724.39
	Sub-total - Current assets	47,897.23	41,892.54
	TOTAL - ASSETS	60,835.93	55,623.11

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 29.05.2017.
- The Statutory Auditors have carried out the Audit for the year ended March 31, 2017.
- 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 31.03.2017 being balancing figures between audited figures arrived at based on the Audited Result of full Financial Year ended on 31.03.2017 and published year to date reviewed/unaudited figures for nine months ended 31.12.2016.

For Gujarat Foils Limited

Sagarwal.

Place: Mumbai
Date: 29.05.2017



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
e-mail : gk.sons@hotmail.com

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

We have audited the standalone quarterly financial results of **Gujarat Foils Limited** ('the Company') for the quarter ended 31st March, 2017 and the standalone financial results for the year ended on 31st March, 2017 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 31st March, 2017 have been prepared on the basis of the standalone financial results for the nine months period ended 31st December, 2016, the audited annual standalone financial statements as at and for the year ended on 31st March, 2017 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 31st March, 2017 and the published year to date figures up to 31st December, 2016 being the date of the end of the third quarter of the current financial year which was 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 31st December, 2016 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 31st March, 2017 and (c) the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



1. 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.

2. 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 loss and other financial information for the quarter and the year ended on 31st March, 2017.

3. Further, read with Paragraph 1 above, we report that the figures for the quarter ended 31st March, 2017 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2017 and the published year to date figures up to 31st December, 2016 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

Sagarwal.

(SHYAM SUNDAR AGARWAL, FCA)

Partner

Membership number: 060033

Place: Mumbai

Date: 29th May, 2017





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Date: 29th May, 2017

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

DECLARATION

Ref: Script Code: 531410/ Gujarat Foils Limited

Dear Sirs,

Sub: Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Declaration in respect of Audit Reports with unmodified opinion for the financial year ended 31st March, 2017.

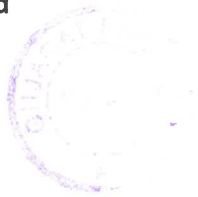
Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016; we hereby declare that the Statutory Auditors of the Company, M/s. H.R. Agarwal & Associates (Firm Registration No. 323029E), Chartered Accountants, Kolkata have issued an Audit Report with unmodified opinion on the Annual Standalone Audited Financial Statements for the financial year ended 31st March, 2017.

Thanking You,

Yours faithfully,

For Gujarat Foils Limited

Rahul Singh
Company Secretary
ICSI Membership No.F6469



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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 st March, 2017
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	NA
5.	To be signed by- <ul style="list-style-type: none">Chairman (Mr. Abhay N. Lodha)CFO (Mr. Jitendra Jain)Auditor of the company (H.R. Agarwal & Associates)Audit Committee Chairman (Mr. Satish Chandra Gupta)	