

**GUJARAT FOILS LTD.**

Regd. Office: 3436-3439, Phase IV, Chhatral, GIDC, Taluka: Kalol, Distt. Gandhinagar  
Audited Financial Results for the Quarter and Year Ended 31st March, 2013

Rs. In Lacs

SR. NO.	Particulars	Quarter Ended			Year Ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Audited	Reviewed	Audited	Audited	Audited
	<b>PART - I</b>					
1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	8,762.19	9,819.47	10,900.84	34,337.38	26,108.44
	b) Other Operating Income	24.06	27.42	14.29	95.81	14.29
	<b>Total Income from operations (net)</b>	<b>8,786.25</b>	<b>9,846.89</b>	<b>10,915.13</b>	<b>34,433.19</b>	<b>26,122.73</b>
2	<b>Expenses</b>					
	a. Cost of Material Consumed	5,941.08	8,641.48	8,574.28	28,323.68	21,917.03
	b. Purchase of Traded Goods	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock -in-trade	888.98	(622.02)	234.45	(1,201.05)	(1,534.17)
	d. Employee benefits expense	219.84	320.75	110.36	815.47	334.32
	e. Depreciation and Amortisation expense	276.31	279.71	255.68	1,112.01	977.93
	f. Other Expenses	605.00	630.99	384.99	2,257.34	1,778.90
	<b>Total Expenses</b>	<b>7,931.20</b>	<b>9,250.91</b>	<b>9,559.76</b>	<b>31,307.46</b>	<b>23,474.01</b>
3	<b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>855.05</b>	<b>595.98</b>	<b>1,355.37</b>	<b>3,125.73</b>	<b>2,648.72</b>
4	Other Income	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>855.05</b>	<b>595.98</b>	<b>1,355.37</b>	<b>3,125.73</b>	<b>2,648.72</b>
6	Finance Costs	581.61	293.26	1,003.41	2,309.00	2,094.95
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>273.44</b>	<b>302.72</b>	<b>351.96</b>	<b>816.73</b>	<b>553.77</b>
8	Exceptional Items - Expenditure / (Income)	-	-	-	-	-
9	<b>Profit / (Loss) from Ordinary Activities before tax (7 - 8)</b>	<b>273.44</b>	<b>302.72</b>	<b>351.96</b>	<b>816.73</b>	<b>553.77</b>
10	Tax Expense					
	(a) Current Tax	55.34	60.51	65.06	164.00	100.06
	(b) Deferred Tax	48.22	-	221.57	48.22	221.57
	(C) For Earlier Year	0.86	-	-	0.86	-
11	<b>Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)</b>	<b>169.02</b>	<b>242.22</b>	<b>65.33</b>	<b>603.65</b>	<b>232.14</b>
12	Extraordinary items (Net of Tax expense Rs. Nil)	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>169.02</b>	<b>242.22</b>	<b>65.33</b>	<b>603.65</b>	<b>232.14</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.				2,674.44	2,070.80
16	Earning Per Share (before extraordinary items - not annualised)					
	(a) Basic	2.06	2.95	0.80	7.36	2.83
	(b) Diluted	2.06	2.95	0.80	7.36	2.83
17	Earning Per Share (after extraordinary items - not annualised)					
	(a) Basic	2.06	2.95	0.80	7.36	2.83
	(b) Diluted	2.06	2.95	0.80	7.36	2.83
	<b>PART - II</b>					
<b>A</b>	<b>Particulars of Share holding</b>					
1	<b>Public Share Holding</b>					
	- Number of Shares	3,367,733	3,367,663	3,367,624	3,367,733	3,367,624
	- Percentage of Shareholding	41.06	41.06	41.06	41.06	41.06
2	<b>Promoter and Promoter Group Shareholding</b>					
	<b>a) Pledged / Encumbered</b>					
	- 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>b) Non - Pledged / Encumbered</b>					
	- Number of Shares	3,620,077	3,620,147	3,620,186	3,620,077	3,620,186
	- 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

	PARTICULARS	Quarter ended 31.03.2013
<b>B</b>	<b>Investors' Complaints</b>	
1	Pending at the beginning of the quarter	Nil
2	Received during the quarter	Nil
3	Resolved during the quarter	Nil
4	Remaining unresolved at the end of the quarter	Nil

Notes:

1 Statement of Asssts and Liabilities (Rs. In Lacs)

S. No	Particulars	As at 31.03.2013 (Audited)	As at 31.03.2012 (Audited)
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1) Shareholders' funds</b>		
	(a) Share capital	820.18	820.18
	(b) Reserves and surplus	2,674.44	2,070.80
	<b>Sub-total - Shareholders' funds</b>	<b>3,494.62</b>	<b>2,890.98</b>
	2) Share application money pending allotment	4,339.00	4,339.00
	<b>3) Non-current liabilities</b>		
	(a) Long-term borrowings	6,264.10	7,245.38
	(b) Deferred tax liabilities (net)	677.11	628.89
	(c) Other long-term liabilities	1,535.92	990.65
	(d) Long-term provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>8,477.13</b>	<b>8,864.93</b>
	<b>4) Current liabilities</b>		
	(a) Short-term borrowings	10,393.50	10,307.80
	(b) Trade payables	6,353.13	2,395.62
	(c) Other current liabilities	1,001.79	988.01
	(d) Short-term provisions	10.10	18.58
	<b>Sub-total - Current liabilities</b>	<b>17,758.52</b>	<b>13,710.01</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>34,069.27</b>	<b>29,804.92</b>
<b>B.</b>	<b>ASSETS</b>		
	<b>1 Non-current assets</b>		
	(a) Fixed assets	11,249.21	12,254.75
	(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>11,249.21</b>	<b>12,254.75</b>
	<b>2 Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	10,721.54	7,839.12
	(c) Trade receivables	10,644.53	8,617.73
	(d) Cash and cash equivalents	875.78	310.61
	(e) Short-term loans and advances	-	-
	(f) Other current assets	578.20	782.70
	<b>Sub-total - Current assets</b>	<b>22,820.06</b>	<b>17,550.16</b>
	<b>TOTAL - ASSETS</b>	<b>34,069.27</b>	<b>29,804.92</b>

- The above 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 16.05.2013. The statutory auditors have Audited the above results.
- The Company operates only in single segment i.e., "Aluminium". There are no seprate reportable segment as per Accounting Standard on "Segment Reporting (AS-17)".
- The figures of the quarter ended on 31.03.2013 are the balancing figures between audited figures in respect of the full financial year ended as on 31.03.2013 and the published year to date figures upto the third quarter ended 31.12.2012 of the financial year.
- Figures for previous periods/year have been regrouped/reclassified/recast, wherever necessary.

**For Gujarat Foils Limited**

Place: Mumbai  
Date: 16.05.2013

**Abhay Lodha**  
Chairman & Managing Director



**H. R. AGARWAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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Auditor's Report

To  
The Board of Directors of  
GUJARAT FOILS LIMITED

1. We have audited the accompanying Statement of Financial Results ("the Statement") of GUJARAT FOILS LIMITED ("the Company") for the year ended 31.03.2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreement with Stock Exchange except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of the related financial statement, which have been prepared in accordance with the Accounting Standard notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). 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 estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 4 of the Statement regarding figures for the quarter ended 31.03.2013, being balancing figures between audited figures arrived at based on audited results of the full financial year ended on 31.03.2013 and published year to date reviewed/ unaudited figures for nine months ended 31.12.2012.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement
  - (i) is presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - (ii) give a true and fair view of the net profit and other financial information for the year ended 31.03.2013.
5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **H.R.AGARWAL & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 323029E

Place: Mumbai  
Date :16.05.2013

(CA. HARI RAM AGARWAL)  
Partner  
M. No. - FCA 057625