



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

Unaudited Financial Results for the Second Quarter and Half Year Ended 30th September, 2015

Rs. In Lacs

SR. NO.	Particulars	For the Quarter	For the Quarter	For the Quarter	For the Half	For the Half	For the Year
		Ended	Ended	Ended	year Ended	year Ended	Year
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	PART - I						
1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise)	10,930.12	13,661.50	10,138.26	24,591.62	20,365.42	48,582.80
	b) Other Operating Income	29.10	32.68	-	61.78	-	73.79
	Total Income from operations (net)	10,959.22	13,694.18	10,138.26	24,653.40	20,365.42	48,656.59
2	Other Income	75.29	29.63	(0.34)	104.92	21.20	119.14
	Total Revenue	11,034.50	13,723.81	10,137.92	24,758.31	20,386.61	48,775.73
3	Expenses						
	a. Cost of Material Consumed	9,551.99	11,826.38	9,002.71	21,378.37	17,975.54	39,946.06
	b. Purchase of Traded Goods	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock -in-trade	(301.08)	(15.19)	(1,460.86)	(316.27)	(1,998.01)	(339.67)
	d. Employee benefits expense	240.59	276.37	404.73	516.96	546.90	1,207.37
	e. Depreciation and Amortisation expense	231.90	230.66	398.76	462.56	563.41	894.43
	f. Other Expenses	457.26	349.53	479.79	806.79	962.42	2,221.45
	Total Expenses	10,180.66	12,667.75	8,825.12	22,848.41	18,050.25	43,929.65
4	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	853.84	1,056.06	1,312.80	1,909.90	2,336.36	4,846.08
5	Other Income	-	-	-	-	-	-
6	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	853.84	1,056.06	1,312.80	1,909.90	2,336.36	4,846.08
7	Finance Costs	636.49	776.08	1,047.90	1,412.57	1,626.56	3,423.77
8	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	217.35	279.98	264.90	497.33	709.80	1,422.31
9	Exceptional Items - Expenditure / (Income)	-	-	-	-	-	-
10	Profit / (Loss) from Ordinary Activities before tax (7 - 8)	217.35	279.98	264.90	497.33	709.80	1,422.31
11	Tax Expense						
	(a) Current Tax	75.17	96.90	53.00	172.08	142.02	304.80
	(b) Deferred Tax	-	-	-	-	-	445.62
	(C) For Earlier Year	-	-	-	-	-	-
12	Net Profit / (Loss) from Ordinary Activities after tax (9 - 10)	142.17	183.08	211.90	325.25	567.79	671.89
13	Extraordinary items (Net of Tax expense Rs. Nil)	-	-	-	-	-	-
14	Net Profit / (Loss) for the period (11 - 12)	142.17	183.08	211.90	325.25	567.79	671.89
15	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	820.18	820.18	820.18	820.18	820.18	820.18
16	Reserves Excluding Revaluation Reserves.	-	-	-	-	-	6,806.52
17	Earning Per Share (before extraordinary items - not annualised)	-	-	-	-	-	-
	(a) Basic	1.73	2.23	2.58	3.97	6.92	8.19
	(b) Diluted	1.73	2.23	2.58	3.97	6.92	8.19
18	Earning Per Share (after extraordinary items - not annualised)	-	-	-	-	-	-
	(a) Basic	1.73	2.23	2.58	3.97	6.92	8.19
	(b) Diluted	1.73	2.23	2.58	3.97	6.92	8.19
	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

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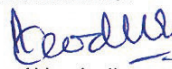
- Percentage of Shares (as a % of total share capital of the Company)	14.80	14.80	14.80	14.80	14.80	14.80
b) Non - Pledged / Encumbered						
- Number of Shares	3,620,077	3,620,077	3,620,077	3,620,077	3,620,077	3,620,077
- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	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	Quarter ended 30.09.2015					
Pending at the beginning of the quarter	Received during the quarter		Resolved during the quarter		Remaining unresolved at the end of	
NIL	NIL		NIL		NIL	

Notes:

1 Statement of Assets and Liabilities		(Rs. In Lacs)	
S. No	Particulars	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
A.	EQUITY AND LIABILITIES		
	1) Shareholders' funds		
	(a) Share capital	3,320.18	3,320.18
	(b) Reserves and surplus	7,131.77	6,806.52
	Sub-total - Shareholders' funds	10,451.95	10,126.70
	2) Share application money pending allotment	-	-
	3) Non-current liabilities		
	(a) Long-term borrowings	9,096.80	6,366.78
	(b) Deferred tax liabilities (net)	1,198.93	1,198.93
	(c) Other long-term liabilities	4,574.90	7,600.14
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	14,870.63	15,165.84
	4) Current liabilities		
	(a) Short-term borrowings	12,803.96	11,539.26
	(b) Trade payables	15,033.13	14,814.02
	(c) Other current liabilities	1,685.47	1,344.12
	(d) Short-term provisions	254.30	401.68
	Sub-total - Current liabilities	29,776.87	28,099.07
	TOTAL - EQUITY AND LIABILITIES	55,099.44	53,391.61
B.	ASSETS		
	1 Non-current assets		
	(a) Fixed assets	13,221.13	13,675.73
	(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	13,221.13	13,675.73
	2 Current assets		
	(a) Current investments	-	-
	(b) Inventories	20,657.61	19,574.37
	(c) Trade receivables	18,679.94	17,595.46
	(d) Cash and cash equivalents	1,652.79	1,964.37
	(e) Short-term loans and advances	-	-
	(f) Other current assets	887.97	581.68
	Sub-total - Current assets	41,878.32	39,715.88
	TOTAL - ASSETS	55,099.44	53,391.61

- 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 27.10.2015.
- 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 of the quarter ended on 30.09.2015 are the balancing figures between unaudited figures in respect of the Half financial year ended as on 30.09.2015 and the published year to date figures upto the First Quarter ended 30.06.2015 of the financial year.
- Figures for previous periods/year have been regrouped/reclassified/recast, wherever necessary.
- The Limited Review by the statutory Auditors for the quarter as required under clause 41 of the Listing Agreement has been completed and the related Report is being forwarded to the Stock Exchanges.

For Gujarat Foils Limited



Abhay Lodha
Chairman

(DIN : 00052194)

Place: Mumbai
Date: 27.10.2015

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LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS OF GUJARAT FOILS LIMITED FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015

To
The Board of Directors
GUJARAT FOILS LIMITED

"We have reviewed the accompanying statement of 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 30.09.2015, 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 is the responsibility of the company's management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Engagement issued by ICAI. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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 financial statement of Unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of *Clause 41 of the Listing Agreement*, including the manner in which it is to be disclosed, or that it contains any material misstatement."

Place: Kolkata
Date: 27th day of October, 2015



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

Hari Ram Agarwal

(HARI RAM AGARWAL, FCA)
Partner

M. No. - 057625