



H. R. AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS OF
GUJARAT FOILS LIMITED FOR THE QUARTER ENDED 30th SEPTEMBER, 2014**

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 30.09.2014, 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 disclose 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.”

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



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

Place: Kolkata
Date : 11th day of November, 2014





GUJARAT FOILS LIMITED

Corporate Office : 16th floor, Tower 3, Indiabulls Finance Centre,
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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, 2014

Rs. In Lacs

SR. NO.	Particulars	For the Quarter Ended	For the Quarter Ended	For the Quarter Ended	For the Half year Ended	For the Half year Ended	For the Year Ended
		30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
	PART - I						
1	a) Net Sales / Income from Operations (Excluding Branch Transfer) (Net of Excise Duty)	10,138.26	10,227.16	9,152.53	20,365.42	17,427.53	42,018.03
	b) Other Operating Income	(0.34)	21.54	25.03	21.20	48.14	73.21
	Total Income from operations (net)	10,137.92	10,248.69	9,177.56	20,386.61	17,475.67	42,992.14
2	Expenses						
	a. Cost of Material Consumed	9,002.71	8,972.83	7,849.40	17,975.54	15,028.08	37,718.20
	b. Purchase of Traded Goods	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock -in-trade	(1,460.86)	(537.15)	(709.73)	(1,998.01)	(1,438.04)	(3,067.75)
	d. Employee benefits expense	404.73	142.17	231.93	546.90	471.47	1,110.67
	e. Depreciation and Amortisation expense	398.76	164.65	280.88	563.41	558.53	1,114.37
	f. Other Expenses	479.79	482.63	560.20	962.42	1,069.26	2,220.82
	Total Expenses	8,825.12	9,225.14	8,212.68	18,050.25	15,689.31	39,096.31
3	Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)	1,312.80	1,023.56	964.88	2,336.36	1,786.36	3,895.83
4	Other Income	-	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,312.80	1,023.56	964.88	2,336.36	1,786.36	3,895.83
6	Finance Costs	1,047.90	578.66	729.42	1,626.56	1,270.86	2,609.03
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	264.90	444.90	235.46	709.80	515.50	1,286.80
8	Exceptional Items - Expenditure / (Income)	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7 - 8)	264.90	444.90	235.46	709.80	515.50	1,286.80
10	Tax Expense						
	(a) Current Tax	53.00	89.01	47.09	142.02	103.10	290.00
	(b) Deferred Tax	-	-	-	-	-	76.20
	(C) For Earlier Year	-	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary	211.90	355.89	188.37	567.79	412.40	920.60
12	Extraordinary items (Net of Tax expense Rs. Nil)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	211.90	355.89	188.37	567.79	412.40	920.60
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	820.18	820.18	820.18	820.18	820.18	820.18
15	Reserves Excluding Revaluation Reserves	-	-	-	-	-	-
16	Earning Per Share (before extraordinary items - not	-	-	-	-	-	-
	(a) Basic	2.58	4.34	2.30	6.92	5.03	11.22
	(b) Diluted	2.58	4.34	2.30	6.92	5.03	11.22
17	Earning Per Share (after extraordinary items - not annualised)						
	(a) Basic	2.58	4.34	2.30	6.92	5.03	11.22
	(b) Diluted	2.58	4.34	2.30	6.92	5.03	11.22

Registered Office : 3436-3439, Chhatral G.I.D.C. Phase -IV, Taluka Kalol, Distt. Gandhinagar, Gujarat - 382729, India.
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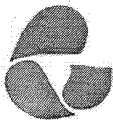
	PART - II						
A	Particulars of Share holding						
1	Public Share Holding						
	- Number of Shares	33,67,733	33,67,733	33,67,733	33,67,733	33,67,733	33,67,733
	- Percentage of Shareholding	41.06	41.06	41.06	41.06	41.06	41.06
2	Promoter and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	12,14,000	12,14,000	12,14,000	12,14,000	12,14,000	12,14,000
	- 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
	- 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	36,20,077	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	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 30.09.2014					
	Pending at the beginning of the quarter	Received during the quarter	Resolved during the quarter	Remaining unresolved at the			
	NIL	NIL	NIL	NIL			

Notes:

1 Statement of Assets and Liabilities		(Rs. In Lacs)	
S. No	Particulars	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
A.	EQUITY AND LIABILITIES		
	1) Shareholders' funds		
	(a) Share capital	3,320.18	3,320.18
	(b) Reserves and surplus	6,663.32	6,095.53
	Sub-total - Shareholders' funds	9,983.50	9,415.71
	2) Share application money pending allotment	-	-
	3) Non-current liabilities		
	(a) Long-term borrowings	7,046.23	6,553.38
	(b) Deferred tax liabilities (net)	753.31	753.31
	(c) Other long-term liabilities	5,441.19	4,525.97
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	13,240.73	11,832.66
	4) Current liabilities		
	(a) Short-term borrowings	11,208.95	10,533.93
	(b) Trade payables	10,190.42	8,634.63
	(c) Other current liabilities	1,256.26	1,283.22
	(d) Short-term provisions	52.43	57.03
	Sub-total - Current liabilities	22,708.06	20,508.80
	TOTAL - EQUITY AND LIABILITIES	45,932.29	41,757.18



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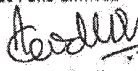
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B.	ASSETS		
1	Non-current assets		
(a)	Fixed assets	13,935.30	14,440.66
(b)	Non-current investments	-	-
(c)	Deferred tax assets (net)	-	-
(d)	Long-term loans and advances	-	-
(e)	Other non-current assets	-	-
	Sub-total - Non-current assets	13,935.30	14,440.66
2	Current assets		
(a)	Current investments	-	-
(b)	Inventories	19,305.77	15,327.18
(c)	Trade receivables	10,583.48	10,520.28
(d)	Cash and cash equivalents	1,761.73	1,107.39
(e)	Short-term loans and advances	-	-
(f)	Other current assets	346.01	361.67
	Sub-total - Current assets	31,996.99	27,316.52
	TOTAL - ASSETS	45,932.29	41,757.18

- 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 11.11.2014.
- 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 30.09.2014 are the balancing figures between audited figures in respect of the full financial year ended as on 31.03.2014 and the published year to date figures upto the First Quarter ended 30.06.2014 of the financial year.
- Figures for previous periods/year have been regrouped/reclassified/recast, wherever necessary.
- The Statutory Auditors have carried out Limited Review of the above Un-Audited financial results.

Place: Mumbai
Date: 11.11.2014

For Gujarat Foils Limited


Abhay Lodha
Chairman
(DIN : 00052194)

