



## GUJARAT FOILS LIMITED

Corporate Office: 308 Ceejay House, 3rd Floor, Dr. Annie  
Besant Road, Opp. Atria Mall, Worli, Mumbai- 400018,  
India Phone: +91 22 49174500  
Website: [www.gujaratfoils.com](http://www.gujaratfoils.com)

August 14, 2019

To,  
The DCS — CRD,  
BSE Limited,  
Pheeroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001.

### Sub: Standalone Un-audited Financial Results for quarter ended June 30, 2019

Dear Sir,

Please take note that Mr. Alok Kailash Saksena, (appointed as Interim Resolution Professional (IRP) by Hon'ble Adjudicating Authority vide its order dated 30.11.2017 for conducting the CIRP in the matter of the Company) has today considered, approved and taken on record the Unaudited Indian Accounting Standards ("IND-AS") financial results of the Company for the quarter ended on June 30, 2019.

Under the Corporate Insolvency Resolution Process (CIRP), a resolution plan presented to committee of creditors (COC) for voting conducted on 26/08/2018 to 27/08/2018, but committee of creditors (COC) members rejected the resolution plan as 59.69% votes in favor, 18.24% votes against & 22.08% abstained from voting. Further Resolution Professional (RP) had filed application under section 33(1) of the Insolvency and Bankruptcy Code (IBC), 2016 for liquidation of the company on 11th September'2018 at Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, which is still pending for consideration.

In this connection, please find attached herewith a Copy of the Unaudited Financial Results of the Company for the quarter ended on June 30, 2019 along with Limited Review Report as per SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Thanking You,

For Gujarat Foils Limited

  
Rahul Singh  
Company Secretary



Encl: As above

**GUJARAT FOILS LIMITED**

CIN : L28999GJ1992PLC018570

Regd. Office: 3436-3439, Phase IV, Chhatral, GIDC, Taluka: Kalol, Distt. Gandhinagar

Unaudited Financial Results for the Quarter ended June 30, 2019

Amt` in Lacs

Sr. No.	Particulars	For the Quarter Ended			For The Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
1	a) Net Sales / Income from Operations	1243.37	1108.87	1780.70	5,476.49
	b) Other Operating Income	99.66	84.54	94.24	336.59
	<b>Total Income from operations (net)</b>	<b>1343.04</b>	<b>1193.41</b>	<b>1874.94</b>	<b>5,813.08</b>
	Other Income	0.01	3.33	2.05	8.15
2	<b>Total Revenue</b>	<b>1343.05</b>	<b>1196.74</b>	<b>1876.99</b>	<b>5,821.23</b>
3	<b>Expenses</b>				
	a. Cost of Material Consumed	843.11	898.48	1288.82	4,297.28
	b. Changes in inventories of finished goods, work-in-progress and stock -in-trade	62.32	(54.91)	46.20	94.13
	c. Excise Duty	-	-	-	-
	d. Employee benefits expenses	150.95	172.86	155.27	669.77
	e. Finance Cost	-	-	-	-
	f. Depreciation and Amortisation expenses	85.15	65.02	165.68	661.34
	g. Other Expenses	236.23	304.98	661.91	1,488.26
	<b>Total Expenses</b>	<b>1,377.75</b>	<b>1,386.44</b>	<b>2,317.88</b>	<b>7,210.77</b>
4	<b>Profit / (Loss) from Operations before exceptional items &amp; Tax(2-3)</b>	<b>(34.71)</b>	<b>(189.70)</b>	<b>(440.89)</b>	<b>(1,389.54)</b>
5	Exceptional Items - Expenditure / (Income)	-	1894.86	-	1,894.86
6	<b>Profit / (Loss) from Ordinary Activities before tax (4 - 5)</b>	<b>(34.71)</b>	<b>(2,084.56)</b>	<b>(440.89)</b>	<b>(3,284.40)</b>
7	Tax Expense				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	-	(382.94)	24.53	(350.04)
	(C) For Earlier Year	-	-	-	-
8	<b>Net Profit / (Loss) for the period (6 - 7)</b>	<b>(34.71)</b>	<b>(1,701.62)</b>	<b>(465.42)</b>	<b>(2,934.36)</b>
9	Other comprehensive income				
10	<b>Total Comprehensive income (8+9)</b>	<b>(34.71)</b>	<b>(1,701.62)</b>	<b>(465.42)</b>	<b>(2,934.36)</b>
11	Paid-up Equity Share Capital (Face Value Rs. 10/ each)	820.18	820.18	820.18	820.18
12	Other Equity	(41,730.31)	(41,695.60)	(39,226.67)	(41,695.60)
13	Earning Per Share (before extraordinary items - not annualised)				
	(a) Basic	(0.42)	(20.75)	(5.67)	(35.78)
	(b) Diluted	(0.42)	(20.75)	(5.67)	(35.78)
14	Earning Per Share (after extraordinary items - not annualised)				
	(a) Basic	(0.42)	(20.75)	(5.67)	(35.78)
	(b) Diluted	(0.42)	(20.75)	(5.67)	(35.78)

Note: See accompanying notes to the financials results.



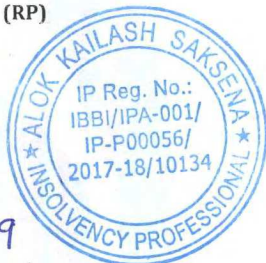
Registered Office: 3436-3439, Chhatral G.I.D.C. Phase-IV, Taluka Kalol, Dist. Gandhinagar, Gujarat - 382729, India.

Phone : +91 2764 233 656 / 2764 233657, Fax : +91 2764 233657 E-mail : info@gujaratfoils.com, CIN : L28999GJ1992PLC018570

**Statement of Assts and Liabilities**

S. No	Particulars	As at 30.06.2019 (Unaudited)	As at 31.03.2019 (Audited)
A	<b>ASSETS</b>		
	<b>1 Non-current assets</b>		
	(a) Property, Plant & Equipment	5,429.70	5,514.84
	<b>Sub-total - Non-current assets</b>	<b>5,429.70</b>	<b>5,514.84</b>
	<b>2 Current assets</b>		
	(a) Inventories	22.67	93.26
	(a) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	2,673.82	2,576.49
	(iii) Cash and cash equivalents	160.78	135.74
	(iv) Short term loans and advances	447.39	487.74
	(d) Other current assets	81.31	81.31
	<b>Sub-total - Current assets</b>	<b>3,385.97</b>	<b>3,374.54</b>
	<b>TOTAL - ASSETS</b>	<b>8,815.66</b>	<b>8,889.38</b>
B	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	820.18	820.18
	(b) Other Equity	(41,730.31)	(41,695.60)
	<b>Total Equity</b>	<b>(40,910.13)</b>	<b>(40,875.42)</b>
	<b>LIABILITIES</b>		
	<b>1) Non-current liabilities</b>		
	(a) Financial Liabilities	-	-
	(i) Preference Share Capital	2,500.00	2,500.00
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities		
	(d) Long-term provisions	17.34	17.34
	<b>Sub-total - Non-current liabilities</b>	<b>2,517.34</b>	<b>2,517.34</b>
	<b>2) Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Short-term borrowings	24,991.44	24,991.44
	(ii) Trade payables	15,387.62	15,421.96
	(iii) Other financial liabilities	5,748.93	5,748.93
	(c) Other current liabilities	453.82	460.73
	(d) Short-term provisions	626.65	624.40
	<b>Sub-total - Current liabilities</b>	<b>47,208.45</b>	<b>47,247.46</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,815.66</b>	<b>8,889.38</b>

Note: See accompanying notes to the financials results.

For and on behalf of the board of  
Gujarat Foils Ltd.Alok Saksena  
Resolution Professional (RP)Place: Mumbai  
Date: 14/08/2019  
Jitendra Jain  
Chief Financial Officer  
Rahul Singh  
Company Secretary

**NOTES:**

1. On 31<sup>st</sup> August 2017, Allahabad Bank, in the capacity of Financial Creditor, had filed a petition under Insolvency and Bankruptcy Code, 2016 (Code) with the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench for initiation of Corporate Insolvency Resolution Process (CIRP) in its respect. The case was admitted by NCLT and it had ordered for commencement of CIRP with effect from 30<sup>th</sup> November, 2017.

Mr. Alok Kailash Saksena was appointed as an Interim Resolution Professional in terms of the NCLT Order and subsequently he was appointed as Resolution Professional by the Committee of Creditors in its meeting held on 4th January, 2018 as per the provisions of the Code ("Resolution Professional"). Pursuant to Section 17 of the Code, during the continuation of Corporate Insolvency Resolution Process the powers of the Board of Directors of the Company ("Board of Directors") stand suspended effective from the CIRP Commencement Date and the powers of the Board of Directors and the management of affairs of the Company are vested in the Resolution Professional, viz., Mr. Alok Kailash Saksena ("Resolution Professional").

Further the moratorium period of the Company pursuant to the IBC Code of 180 days was completed on 28th May, 2018 and application for extension of Moratorium period of 90 days was made on 11th May, 2018 which was granted by Hon'ble NCLT Ahmedabad Bench on 28th May, 2018. Final Resolution Plan was placed before Committee of Creditors ("CoC") in CoC meeting dated 9th August, 2018 for their approval in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder. On account of less than 66% of the votes were being cast in favour of final resolution plan placed before CoC, moratorium period ended on 27th August, 2018. Henceforth Resolution Professional filed Application for liquidation with NCLT Ahmedabad Bench on 11th September, 2018 as a going concern. The matter is pending before NCLT, Ahmedabad.

2. The Limited review for the Quarter ended on 30<sup>th</sup> June, 2019 as required under Regulation 33 of SEBI (LODR) Regulation, 2015 has been carried out by the Statutory Auditors. These unaudited financial results of the Company for the Quarter ended 30<sup>th</sup> June, 2019 have been approved by the RP on the basis of and on relying on the aforesaid certifications, representations and statements of the Key management persons of the Company. The RP has approved these financial results only to the limited extent of discharging the powers of the board of directors of the Company which has been conferred upon him in terms of





Provisions of Section 17 of the Code. The said results have been authenticated by the Insolvency Resolution Professional and the Insolvency Resolution Professional as such assumes no responsibilities of the results, assets and liabilities pertaining to the period prior to his appointment as an Insolvency Resolution Professional.


3. Balances of suppliers/vendors are net of advances/ payments/Bank balances/Debtors/Advances/loans/deposits (if any) are subject to confirmation/reconciliation.
4. Results of the Quarter ended 30<sup>th</sup> June, 2019 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs.
5. Out of the total debtors of Rs. 3,87,58,29,308/- as at 30<sup>th</sup> June, 2019, provision for doubtful debt of Rs. 3,60,81,24,574/- has been made upto Previous Quarter. and additional provision made of Rs. 3,23,169/- during the quarter ended 30<sup>th</sup> June, 2019. So total provision for doubtful debts as on quarter ended 30<sup>th</sup> June, 2019 would amount to Rs. 3,60,84,47,743/-.
6. The company has incurred substantial losses and its net worth has been eroded. Since the company is confident of resolution, the financial statements have been prepared on a going concern basis and no adjustments are required to the going concern assumption.
7. the Company is still under CIRP process as per National Company Law Tribunal (NCLT), Ahmedabad Bench and hence no interest have been provided by the company during the Quarter.
8. Previous period/Quarter figures have been regrouped/ rearranged wherever considered necessary to make them comparable with current period.

  
Alok Saksena

Resolution Professional (RP)

  
Jitendra Jain

Chief Financial Officer

  
Rahul Singh

Company Secretary

Place: Mumbai

Date: 14/08/2019



**INDEPENDENT AUDITOR'S REPORT ON QUATERLY STANDALONE  
FINANCIAL RESULT AND YEAR TO DATE RESULTS OF GUJARAT FOILS  
LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING  
OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015.**

To

Alok Kailash Saxsena

The Resolution Professional

Gujarat Foils Limited

IP Registration No. IBBI/IPA-001/IP-P00056/2017-18/10134

1. On 31<sup>st</sup> August 2017, Allahabad Bank, in the capacity of Financial Creditor, had filed a petition under Insolvency and Bankruptcy Code, 2016 (Code) with the Hon'ble. National Company Law Tribunal (NCLT), Ahmadabad Bench for Corporate Insolvency Resolution Process (CIRP) in its respect. The case was admitted by NCLT and it had ordered for commencement of CIRP with effect from 30<sup>th</sup> November, 2017 and had appointed Mr. Alok Kailash Saxsena the Interim Resolution Professional for the Company. The NCLT had provided for moratorium with effect from 30<sup>th</sup> November, 2017 till the completion of the CIRP process or until it approves the resolution plan under section 31(1) of the code or passes an order for liquidation of the company under sec 33 of the code, whichever is earlier. Pursuant to the order of the NCLT, a public announcement was made on 4<sup>th</sup> December, 2017 and a committee of creditors (COC) was formed under section 21 of the code. The COC held its first meeting on 4<sup>th</sup> January, 2018 and resolved to appoint Mr. Alok Kailash Saxsena as the Resolution Professional. The powers of the Board of Directors were suspended with the effect from 30<sup>th</sup> November 2017 and such power came to be vested with the Resolution Professional in terms of the provision of the code.
2. As per section 134 of the Companies Act, 2013 the financial statements of a company are required to be authenticated by the chairperson of the board of Directors, where authorized by the Board or at least two directors, of which on shall be the managing directors or the CEO (being a director), the CFO and the Company Secretary where they are appointed. Under IBC 2016, such powers shall vest with Resolution Professional Mr. Alok Kailash Saxsena.
3. We have reviewed the accompanying statement of Unaudited financial results of **Gujarat Foils Limited**, having its registered office 3436-3439 Chhatral GIDC Phase IV, Taluka Kalol, Gandhinagar, Gujarat - 382729 for the

quarter ended 30<sup>th</sup> June, 2019 ("the statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the circular"). The financial results for the quarter and year ended 30<sup>th</sup> June, 2019 have been prepared as per the relevant requirement of the Regulations and the Circular, which are responsibility of company's management and have been approved by the Resolution Professional (RP) of the company. Our responsibility is to express an opinion on this quarter financial result, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 ('the Act') read with rules issued there under; or by Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

4. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 " Review of Interim Financial information performed by the Independent Auditor of the Entity " issued by the Institute of Chartered Accountants of India. 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. 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 estimate made by management. We believe that audit evidence we had obtained, except with regard to matter set out below in paragraph 5 to 14, is sufficient and appropriate to provide a basis for our qualified opinion.
5. The company has incurred substantial losses and its net worth has been eroded. The financial statements however have been prepared on a going concern basis.
6. The system of internal financial control over financial reporting with regard to the company were not available to us to enable us to determine if the company has established adequate internal financial control over financial reporting and whether such internal financial control were operating effectively.
7. Interest expenses charged upto 30.11.2017 to the extent determined by the bank. The company have not charged interest during Moratorium period,



since IRP has been appointed on 30.11.2017 for commencement of CIRP process by Hon'ble National Company Law Tribunal ( NCLT), Ahmadabad Bench.

8. Balances under Sundry Debtors and Sundry Creditors, Loans and Advances given by the company and parties from whom unsecured loans have been taken are subject to confirmations and adjustments if any required upon such confirmations are not ascertainable and hence not provided for.
9. The company has taken unsecured loans amounting to Rs. 3077.02 Lacs, the same is outstanding from previous year and has been shown under Short term borrowings in the Balance Sheet. However loan agreement in respect of these loans have not been furnished and in absence of the same the terms of repayment, chargeability of interest and other terms are not verifiable and have not been furnished.
10. In view of the pending confirmations / reconciliations from certain Banks, Lender Liability, Trade Payables, and other liabilities, we are unable to comment on the impact, if any, on the financial statement arising out of such pending confirmations / reconciliations.
11. Previous period /Quarter figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.

**Qualified Opinion**

12. In our opinion, except for the effects of the matter described in the Paragraph No. 5 to 11 above, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at 30<sup>th</sup> June, 2019 and its loss for the year ended on that date.





**Matter of Emphasis**

13. The standalone financial statements which states that the Sundry Debtors standing in the books of Rs. 2576.49 Lacs as on 31<sup>st</sup> March, 2019 (Previous Year Rs. 2973.90 Lacs). Out of the same Rs 2576.49 Lacs (Previous Year Rs. 2973.90 Lacs) debtors are more than six months old and subject to confirmation.
  
14. The financial statements which describes the status of Corporate Insolvency Resolution Process that the Company underwent, which was subsequently concluded on 27<sup>th</sup> August, 2018 including the moratorium period of 90 days as ordered by NCLT Ahmadabad Bench. During the moratorium period no Resolution Plan was approved by COC henceforth liquidation Application is filed herewith Honble NCLT Ahmadabad Bench by Resolution Professional on 11<sup>th</sup> September, 2018, the matter is pending with NCLT Ahmadabad.

Our opinion is not qualified in respect of the Paragraph 13 and 14.

For J Jain and Company  
Chartered Accountants  
Firm Reg. No. 310064E

  
CA Aashish Kumar Jain  
Partner

M. No 413801

UDIN No.: 19413801AAAABW3073

Place: New Delhi

Date: 14<sup>th</sup> August, 2019

