



# GUJARAT POLY ELECTRONICS LIMITED

(Formerly Known as Gujarat Poly-AVX Electronics Limited)

CIN : L21308GJ1989PLC012743

7, JAMSHEDJI TATA ROAD, CHURCHGATE RECLAMATION, MUMBAI-400 020.

TELEPHONE : 022 - 2282 0048

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E-mail : [gpeel@kilachand.com](mailto:gpeel@kilachand.com)

Website : [www.gpelindia.com](http://www.gpelindia.com)

HO;GPEL:96/2017

The Manager -Listing

BSE Limited

Phiroze jeejeebhoy Towers, Dalal Street,

Mumbai 400001.

May 29, 2017

Dear Sirs,

**Scrip Code No. 517288**

**Sub: Declaration for Audit Reports with unmodified opinion(s).**

In terms of second proviso to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is declared that the Auditor has expressed an unmodified opinion(s) on the audited Financial results of the Company for the quarter and year ended 31<sup>st</sup> March,2017.

Kindly bring it to the notice of all concerned, please.

Thanking you.

Yours faithfully,

**For Gujarat Poly Electronics Limited**

(formerly Gujarat Poly-AVX Electronics Limited)

D.H.Upadhyaya

(Company Secretary & Compliance Officer)

ACS No.15068

**MAHENDRA N. SHAH & CO.**  
**CHARTERED ACCOUNTANTS**

**CA MAHENDRA N. SHAH** B.Com., B. A. (SPL) F.C.A.  
**CA CHIRAG M. SHAH** B.Com., L.L.B., F.C.A. D.I.S.A  
**CA MADHUKANT T. PATEL** B.Com., L.L.B., F.C.A.  
**CA RASHMI B. SHETH** B.Com., F.C.A.

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**INDEPENDENT AUDITOR'S REPORT**  
**TO THE BOARD OF DIRECTORS OF GUJARAT POLY ELECTRONICS LIMITED**

1. We have audited the accompanying Statement of Financial Results of **Gujarat Poly Electronics Limited** ("the Company") for the year ended 31<sup>st</sup> March, 2017 ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This financial results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of related financial statements which is in accordance with the Accounting Standards, prescribed under sec.133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the financial results.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management as well as evaluating the overall presentation of the financial results.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

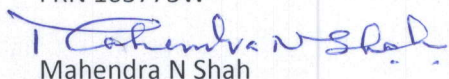
3. In our opinion and to the best of our information and according to the explanations given to us, the financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

(ii) Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31/03/2017.

4. The statement includes the results for the quarter ended 31<sup>st</sup> March, 2017 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to Limited review by us.

For and on behalf of  
**Mahendra N. Shah & Co**  
Chartered Accountants  
FRN 105775W

  
Mahendra N Shah

Partner Memb. No.3969

Place: Ahmedabad

Date: 29.05.2017

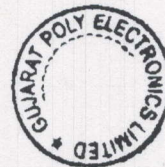
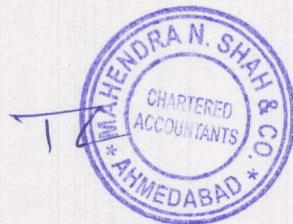


GUJARAT POLY ELECTRONICS LTD.  
(Formerly Known as GUJARAT POLY-AVX ELECTRONICS LTD)  
CIN.L21308GJ1989PLC012743  
REGD.OFFICE: B-17/18 GANDHINAGAR ELECTRONIC ESTATE  
GANDHINAGAR - 382024, GUJARAT

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2017

(Rs. in Lakhs)

Sr.no.	Particulars	Quarter Ended			Year Ended	
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Current year ended	Previous year ended
		31/03/2017 Reviewed	31/12/2016 Unaudited	31/03/2016 Reviewed	31/03/2017 Audited	31/03/2016 Audited
1	<b>Income from Operations</b>					
	a. Net Sales / Income from Operations ( Net of Excise duty )	308.34	283.56	320.57	1,219.61	1,151.71
	b. Other Operating Income	1.64	0.64	0.38	4.04	1.31
	<b>Total Income from Operations(net)</b>	<b>309.98</b>	<b>284.20</b>	<b>320.95</b>	<b>1,223.65</b>	<b>1,153.02</b>
2	<b>Expenses</b>					
	a. Cost of Materials consumed	0.64	3.28	0.56	8.16	3.56
	b. Purchase of Stock in trade	230.45	177.45	207.87	818.38	747.61
	c. Changes In inventories of finished goods, work-in-progress and stock-in-trade	(28.57)	(1.78)	6.05	(29.37)	(9.98)
	d. Employee benefits expense	55.60	53.81	42.07	213.85	194.39
	e. Depreciation and amortisation expense	2.86	2.57	3.99	11.91	13.08
	f. Other Expenses	39.69	30.60	31.61	155.39	113.76
	<b>Total Expenses</b>	<b>300.67</b>	<b>265.93</b>	<b>292.15</b>	<b>1,178.32</b>	<b>1,062.42</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>	<b>9.31</b>	<b>18.27</b>	<b>28.80</b>	<b>45.33</b>	<b>90.60</b>
4	<b>Other Income</b>	<b>6.65</b>	<b>0.84</b>	<b>1.99</b>	<b>10.75</b>	<b>4.99</b>
5	<b>Profit/(Loss) from ordinary activities before Finance Costs &amp; Exceptional Items (3+4)</b>	<b>15.96</b>	<b>19.11</b>	<b>30.79</b>	<b>56.08</b>	<b>95.59</b>
6	<b>Finance Costs</b>	<b>13.20</b>	<b>13.49</b>	<b>13.31</b>	<b>53.66</b>	<b>56.25</b>
7	<b>Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>2.76</b>	<b>5.62</b>	<b>17.48</b>	<b>2.42</b>	<b>39.34</b>
8	<b>Exceptional Items</b>	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before tax (7+8)</b>	<b>2.76</b>	<b>5.62</b>	<b>17.48</b>	<b>2.42</b>	<b>39.34</b>
10	<b>Tax Expense</b>	-	-	-	-	-
11	<b>Net Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	<b>2.76</b>	<b>5.62</b>	<b>17.48</b>	<b>2.42</b>	<b>39.34</b>
12	<b>Extraordinary Items ( net of Expenses )</b>	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>2.76</b>	<b>5.62</b>	<b>17.48</b>	<b>2.42</b>	<b>39.34</b>
14	<b>Share of profit /(Loss) of associates</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
15	<b>Minority Interest</b>	-	-	-	-	-
16	<b>Net profit / (Loss) after Tax, minority interest and share of Profit(loss) of associates (13+14+15)</b>	<b>2.76</b>	<b>5.62</b>	<b>17.48</b>	<b>2.42</b>	<b>39.34</b>
17	<b>Paid Up Equity Share Capital (Face Value Rs.10 Per Share)</b>	<b>855.00</b>	<b>855.00</b>	<b>855.00</b>	<b>855.00</b>	<b>855.00</b>
18	<b>Reserve Excluding Revaluation Reserves as per balance sheet of previous accounting year</b>					
19.i	<b>Earnings Per Share (EPS) before extraordinary items ( In Rs.)</b>					
	(a) Basic	0.03	0.07	0.20	0.03	0.46
	(b) Diluted	0.03	0.07	0.20	0.03	0.46
19.ii	<b>Earnings Per Share (EPS) after extraordinary items ( In Rs.)</b>					
	(a) Basic	0.03	0.07	0.20	0.03	0.46
	(b) Diluted	0.03	0.07	0.20	0.03	0.46



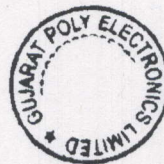
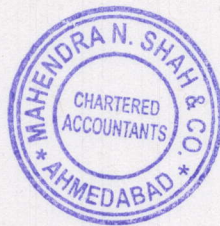
*T.R. K. N.*

**Notes:-**

- 1 The above results for the year ended 31st March, 2017 were reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on 29th May, 2017.
- 2 During the quarter and the year ended 31 March 2017 the Company has earned profit after tax amounting to Rs.2.76 lakh and of Rs. 2.42 Lakh respectively. The Company plans to meet the working capital requirement for the forthcoming year from future profits. The Management of the Company is confident that there are adequate opportunities for growth and Company would be able to sustain reasonably higher profit in future. Having regard to the above, the financial statements have been prepared by the Management of the Company on a going concern basis.
- 3 The Company's business activity falls within a single business segment viz. Capacitor, comprising mainly trading of Ceramic Capacitor, which is the only reportable business segment in accordance with the requirements of Accounting Standard (AS)-17 "Segment Reporting", prescribed under the Companies (Accounting Standards) Rules, 2006.
- 4 Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective 1st April 2015, reviewed and revised the estimated useful lives of its fixed assets, generally in accordance with the provisions of Schedule II to the Act. The consequential impact of this change on the depreciation charged and on the results for the quarter and year ended 31st March 2017 is not material.
- 5 In view of unabsorbed losses/depreciation and in the absence of taxable income under the provisions of the Income Tax Act, 1961 the Company has not provided for tax in the current quarter and the year ended 31 March 2017. Further, in view of brought forward loss/unabsorbed depreciation as per books of accounts, the company also does not have tax liability under section 115JB of the Income Tax Act, 1961. Accordingly, no provision for income tax has been made in the accounts.
- 6 The figures in respect of results for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between the Audited figures in respect of the full financial year and published year to date figures upto the third quarter ended 31st December, 2016 and 31st Decemeber, 2015 respectively.
- 7 Figures pertaining to previous quarters/period/year have been re-grouped wherever found necessary.

Place: Mumbai  
Date: 29th May, 2017

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On Behalf of Board of Directors,

*T.R. Kilachand*

T.R. Kilachand  
DIN 00006659  
CHAIRMAN

**GUJARAT POLY ELECTRONICS LTD.**  
(Formerly Known as GUJARAT POLY-AVX ELECTRONICS LTD)  
CI NO.L21308GJ1989PLC012743  
Regd. Office: B-17/18 Gandhinagar Electronic Estate  
Gandhinagar - 382024, Gujarat  
Statement of Assets & Liabilities as at 31st March, 2017

(Rs.in Lakhs)

	Particulars	As At	As At
		31.03.2017	31.03.2016
		(Audited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Share Holder's Fund</b>		
	(a) Share Capital	1,836.50	1,836.50
	(b) Reserve & Surplus	(1,621.59)	(1,624.01)
	<b>Sub - Total - Share holders funds</b>	<b>214.91</b>	<b>212.49</b>
<b>2</b>	<b>Non - Current Liabilities</b>		
	(a) Long-term borrowings	-	-
	(b) Deferred Tax Liabilities	-	-
	(c) Long-term provisions	27.87	29.13
	<b>Sub - total - Non - Current Liabilities</b>	<b>27.87</b>	<b>29.13</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Short-term borrowings	497.51	470.46
	(b) Trade payables	112.51	151.49
	(c) Other current liabilities	15.17	7.54
	(d) Short-term provisions	22.18	14.57
	<b>Sub - total - Current Liabilities</b>	<b>647.37</b>	<b>644.06</b>
	<b>Total - Equity and Liabilities</b>	<b>890.15</b>	<b>885.68</b>
<b>B</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	177.82	199.66
	(b) Long-term loans and advances	5.37	5.06
	<b>Sub - Total - Non - Current Assets</b>	<b>183.19</b>	<b>204.72</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	324.54	294.28
	(b) Trade receivables	326.73	323.33
	(c) Cash and cash equivalent	22.29	35.13
	(d) Short-term loans and advances	33.21	28.03
	(e) Other current assets	0.19	0.19
	<b>Sub - Total - Current Assets</b>	<b>706.96</b>	<b>680.96</b>
	<b>Total Assets</b>	<b>890.15</b>	<b>885.68</b>



*Mali*

