

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31/03/2016

(Rs. In Lacs)

Sr.no.	Particulars	Quarter ended			Year ended	
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	current year ended	Previous year ended
		31/03/2016 Audited	31/12/2015 Unaudited	31/03/2015 Audited	31/03/2016 Audited	31/03/2015 Audited
1	Income from Operations					
	a. Net Sales / Income from Operations (Net of Excise)	320.57	312.09	291.74	1,151.71	1,113.79
	b. Other Operating Income	0.28	(0.20)	0.36	1.23	1.62
	c. Total Income from Operations(net)	320.85	311.89	292.10	1,152.94	1,115.41
2	Expenses					
	a. Cost of Materials consumed	0.56	1.86	1.82	3.56	35.99
	b. Purchase of Stock in trade	207.87	206.65	160.02	747.61	703.69
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.05	(0.36)	11.78	(9.98)	(52.16)
	d. Employee benefits expense	42.07	52.55	65.11	194.39	251.61
	e. Depreciation and amortisation expense	3.99	2.58	3.69	13.08	13.69
	f. Other Expenses	31.51	23.96	31.36	113.68	125.00
	g. Total Expenses	292.05	287.24	273.78	1,062.34	1,077.62
3	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	28.80	24.65	18.32	90.60	37.78
4	Other Income	1.99	2.19	3.36	4.99	2.80
5	Profit/(Loss) from ordinary activities before Finance Costs & Exceptional Items (3+4)	30.79	26.84	21.68	95.59	40.58
6	Finance Costs	13.31	13.87	14.30	56.25	58.08
7	Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	17.48	12.97	7.38	39.34	(17.49)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	17.48	12.97	7.38	39.34	(17.49)
10	Tax Expense	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	17.48	12.97	7.38	39.34	(17.49)
12	Extraordinary Items (net of Expenses)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	17.48	12.97	7.38	39.34	(17.49)
14	Share of profit/(Loss) of associates	855.00	855.00	855.00	855.00	855.00
15	Minority Interest	-	-	-	-	-
16	Net profit / (Loss) after Tax, minority interest and share of Profit(loss) of associates (13+14+15)	17.48	12.97	7.38	39.34	(17.49)
17	Paid Up Equity Share Capital (Face Value Rs.10 Per Share)	855.00	855.00	855.00	855.00	855.00
18	Reserve Excluding Revaluation Reserves as per balance sheet of previous accounting year					
19.i	Earnings Per Share (EPS) before extraordinary items (in Rs.)					
	(a) Basic	0.20	0.15	0.09	0.46	(0.20)
	(b) Diluted	0.20	0.15	0.09	0.46	(0.20)
19.ii	Earnings Per Share (EPS) after extraordinary items (in Rs.)					
	(a) Basic	0.20	0.15	0.09	0.46	(0.20)
	(b) Diluted	0.20	0.15	0.09	0.46	(0.20)



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Notes:-

- 1 The above results for the year ended 31st March, 2016 were reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on 16th May, 2016.
- 2 The accumulated losses have resulted in erosion of more than 50% of its net worth as at 31st March, 2016. The company plans to meet its 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 be profitable 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 2016 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 2016. 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 Figures pertaining to previous quarters/period/year have been re-grouped wherever found necessary.

Place: Mumbai
Date: 16th May, 2016



On Behalf of Board of Directors,

T.R. Kilachand

T.R. Kilachand
DIN 00006659
CHAIRMAN

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 ,2016

(Rs.in Lacs)

	Particulars	As At 31.03.2016	As At 31.03.2015
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Share Holder's Fund		
	(a) Share Capital	1,836.50	1,836.50
	(b) Reserve & Surplus	(1,624.01)	(1,663.35)
	Sub - Total - Share holders funds	212.49	173.15
2	Non - Current Liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred Tax Liabilities	-	-
	(d) Long-term provisions	29.13	30.22
	Sub - total - Non - Current Liabilities	29.13	30.22
3	Current Liabilities		
	(a) Short-term borrowings	446.00	446.00
	(b) Trade payables	151.49	93.91
	(c) Other current liabilities	32.00	80.76
	(d) Short-term provisions	14.57	11.60
	Sub - total - Current Liabilities	644.06	632.27
	Total - Equity and Liabilities	885.68	835.64
B	Assets		
1	Non-current assets		
	(a) Fixed assets	199.66	211.25
	(b) Long-term loans and advances	5.06	4.80
	Sub - Total - Non - Current Assets	204.72	216.05
2	Current assets		
	(a) Inventories	294.28	284.53
	(b) Trade receivables	323.33	300.25
	(c) Cash and cash equivalent	35.13	28.65
	(d) Short-term loans and advances	28.03	5.99
	(e) Other current assets	0.19	0.17
	Sub - Total - Current Assets	680.96	619.59
	Total Assets	885.68	835.64



(Signature)

MAHENDRA N. SHAH & CO.

CHARTERED ACCOUNTANTS

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



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Ref. No. : INDEPENDENT AUDITOR'S REPORT

Date :

TO THE BOARD OF DIRECTORS OF GUJARAT POLY-AVX ELECTRONICS LIMITED

1. We have audited the accompanying Statement of Financial Results of **Gujarat Poly-AVX Electronics Limited** ("the Company") for the year ended 31st March, 2016 ("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 statement, 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 Statement.

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 statement is 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 Statement.

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 Statement:

(i) is 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 31/03/2016.

4. The statement includes the results for the quarter ended 31st March, 2016 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

Chirag M. Shah

Partner Memb. No. F 045706

Place: Ahmedabad

Date: 16.05.2016

