

C. C. Chokshi & Co.

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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF GUJARAT POLY-AVX ELECTRONICS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GUJARAT POLY-AVX ELECTRONICS LIMITED** ("the Company") for the Quarter and Six Months ended September 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 3 to the Statement regarding preparation of the financial results of the Company on going concern basis for the reasons stated therein.

Our review report is not qualified in respect of this matter.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half year ended September 30, 2014 of the Statement, from the details furnished by the Management.

For C. C. CHOKSHI & CO.
Chartered Accountants
(Firm's Registration No. 101876W)

Kartikeya Raval

Kartikeya Raval
Partner
(Membership No. 106189)

AHMEDABAD, November 12, 2014

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

PART - I STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30/09/2014

(Rs. In Lacs)

Sr.no.	Particulars	Quarter ended			Year to date for Half year ended		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)
1	Income from Operations						
	a. Net Sales / Income from Operations (Net of Excise Duty)	269.88	268.45	210.42	538.33	493.13	1,024.24
	b. Other Operating Income	0.34	0.48	1.03	0.83	2.75	4.77
	c. Total Income from Operations(net)	270.22	268.93	211.45	539.15	495.88	1,029.01
2	Expenses						
	a. Cost of Materials consumed	2.89	31.34	118.94	34.23	272.36	408.41
	b. Purchases of traded goods	164.04	168.37	25.12	332.41	40.29	238.86
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.17)	(21.78)	(34.30)	(26.95)	(46.62)	(42.50)
	d. Employee benefits expense	64.34	69.97	49.96	134.31	103.73	216.50
	e. Depreciation and amortisation expense	3.17	3.60	3.73	6.77	7.36	15.60
	f. Other Expenses	33.73	28.11	44.85	61.84	92.51	145.30
	g. Total Expenses	263.00	279.81	208.30	542.61	469.63	982.17
3	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	7.22	(10.88)	3.15	(3.46)	26.25	46.84
4	Other Income	0.67	1.61	3.04	2.28	3.23	3.99
5	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	7.89	(9.07)	6.19	(1.18)	29.48	50.83
6	Finance Costs	14.63	14.49	12.24	29.12	21.28	50.40
7	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(6.74)	(23.56)	(6.05)	(30.30)	8.20	0.43
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(6.74)	(23.56)	(6.05)	(30.30)	8.20	0.43
10	Tax Expense	-	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(6.74)	(23.56)	(6.05)	(30.30)	8.20	0.43
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(6.74)	(23.56)	(6.05)	(30.30)	8.20	0.43
14	Paid-up Equity Share Capital (Face Value Rs.10 Per Share)	855.00	855.00	855.00	855.00	855.00	855.00
15	Reserve Excluding Revaluation Reserves as per balance sheet of previous accounting year						(1,644.50)
16	Earnings/(Loss) Per Share (In Rs.) (Not Annualised)						
	a) Basic and diluted EPS before extraordinary items	(0.08)	(0.28)	(0.07)	(0.35)	0.10	0.01
	b) Basic and diluted EPS after extraordinary items	(0.08)	(0.28)	(0.07)	(0.35)	0.10	0.01
Part - II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED ON 30/09/2014							
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of Shares	3,436,745	3,436,745	3,436,745	3,436,745	3,436,745	3,436,745
	- Percentage of Shareholding	40.20	40.20	40.20	40.20	40.20	40.20
2	Promoters and promoter group shareholding						
	a) Pledged / Encumbered	-	-	-	-	-	-
	b) Non - Encumbered						
	- Number of Shares	5,113,255	5,113,255	5,113,255	5,113,255	5,113,255	5,113,255
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	59.80	59.80	59.80	59.80	59.80	59.80

B	INVESTORS COMPLAINTS	Quarter ended 30/09/2014
1	Pending at the beginning of the quarter	Nil
2	Received during the quarter	Nil
3	Disposed of during the quarter	Nil
4	Remaining unresolved at the end of the quarter	Nil



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Notes:-

1 Statement of Standalone Assets & Liabilities as on 30.09.2014 :-

(Rs. in Lacs)			
	Particulars	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
A	Equity And Liabilities		
(1)	Shareholders' Funds		
	(a) Share capital	1,836.50	1,836.50
	(b) Reserve & Surplus	(1,676.58)	(1,644.50)
	Sub-Total Shareholders' fund	159.92	192.00
(2)	Non –Current Liabilities		
	(a) Long term borrowings	-	-
	(b) Deferred Tax Liabilities	-	-
	(c) Other Long-term Liabilities	-	-
	(d) Long term Provisions	14.06	20.15
	Sub- Total Non-Current Liabilities	14.06	20.15
(3)	Current Liabilities		
	(a) Short term borrowings	513.82	487.92
	(b) Trade Payables	102.32	79.53
	(c) Other current Liabilities	9.23	9.37
	(d) Short term Provisions	8.01	10.34
	Sub- Total –Current Liabilities	633.38	587.16
	Total –Equity and Liabilities	807.36	799.31
B	Assets		
(1)	Non- Current assets		
	(a) Fixed assets	212.58	220.19
	(b) Long term loans and advances	4.78	5.01
	Sub- Total Non Current Assets	217.36	225.20
(2)	Current assets		
	(a) Inventories	264.72	265.71
	(b) Trade receivables	277.39	272.84
	(c) Cash and cash equivalents	38.23	25.44
	(d) Short term loans and advances	9.61	9.91
	(e) Other current assets	0.05	0.21
	Sub- Total Current Assets	590.00	574.11
	Total Assets	807.36	799.31

2 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th November, 2014. The Statutory Auditors of the Company have carried out the limited review of the financial results for the quarter and half year ended 30th September, 2014.




3 During the quarter and half year ended 30th September , 2014, the Company has incurred losses after tax amounting to Rs. 6.74 lacs and Rs. 30.30 lacs respectively; and the accumulated losses have resulted in erosion of more than 50% of its net worth as at 30th September , 2014 and its current liabilities exceed its current assets. 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 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.

The Statutory Auditors of the Company have drawn attention to this note in their audit report for the year ended 31st March, 2014 and limited review report for the quarter and half year ended 30th September , 2014.

4 The Company's business activity falls within a single business segment viz. Capacitor, comprising mainly manufacture and trading of Ceramic Capacitor and all the sales are made in India, 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.

5 Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has, effective 1st April 2014, 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 on the depreciation charged and on the results for the quarter and half year ended 30th September 2014 is not material.

6 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 half year. 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 under Income Tax Act, 1961.

7 Figures pertaining to previous quarters/period/year have been re-grouped wherever found necessary.

On Behalf of Board of Directors,



T.R. Kilachand

DIN 00006659

CHAIRMAN

Place : Mumbai

Date: 12th November, 2014

