

**GUJARAT POLY-AMX ELECTRONICS LTD.**  
**REGD OFFICE: B-17/18 GANDHINAGAR ELECTRONIC ESTATE**  
**GANDHINAGAR - 382024, GUJARAT**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED ON 31.12.2013**

(Rs. In Lacs)

Sr.no	Particulars	Quarter ended		Year to date for period ended		Year ended	
		31.12.2012 Unaudited	30.09.2013 Unaudited	31.12.2012 Unaudited	31.12.2013 Unaudited	31.12.2012 Unaudited	31.03.2013 Audited
<b>Part - I</b>							
1	Income from Operations						
a.	Net Sales / Income from Operations	294.21	270.42	290.18	787.34	858.47	947.13
b.	Other Operating Income	1.78	0.53	1.99	4.01	5.90	7.94
c.	Total Income from Operations (net)	295.99	270.95	292.17	791.35	864.37	955.07
2	Expenses						
a.	Cost of raw materials consumed	101.64	118.67	130.53	374.00	370.41	507.07
b.	(Increase)/Decrease in Stock of finished goods, process stock, stock in trade	(8.00)	(21.92)	8.50	(54.82)	0.65	3.00
c.	Purchase of traded goods	60.48	73.50	12.70	104.32	37.41	49.97
d.	Employee's benefit expenses	12.95	49.95	52.73	766.66	144.36	115.48
e.	Depreciation	3.97	3.73	4.82	11.32	15.44	19.69
f.	Other Expenses	15.51	49.46	39.12	129.28	121.38	161.63
g.	Total Expenses	251.04	269.23	248.42	720.97	689.65	926.83
3	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	44.95	1.72	43.75	70.38	174.72	28.24
4	Other Income	0.10	3.04	0.13	3.36	0.31	0.44
5	Profit/(Loss) before Interest & Exceptional Items (3+4)	45.05	4.76	43.88	73.74	175.03	28.68
6	Interest	14.75	12.24	7.61	38.03	15.90	25.78
7	Profit/(Loss) after interest but before Exceptional items (5-6)	(0.49)	(6.08)	(3.63)	7.71	(11.25)	(7.20)
8	Exceptional Items					200.79	200.79
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(0.49)	(6.08)	(3.63)	7.71	(11.25)	(7.20)
10	Tax Expense					(212.04)	(207.99)
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(0.49)	(6.08)	(3.63)	7.71	(11.25)	(7.20)
12	Extraordinary items					(212.04)	(207.99)
13	Net Profit/(Loss) for the period (11-12)	(0.49)	(6.08)	(3.63)	7.71	(11.25)	(7.20)
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 at previous accounting year						(1,644.53)
16	Earnings/(Loss) Per Share (EPS) (in Rs.)						
a.	Basic and diluted EPS before Extra-Ordinary items for the period, the year to date and for the previous year (not to be annualised)	(0.01)	(0.01)	(0.04)	0.09	(2.48)	(2.43)
b.	Basic and diluted EPS after Extra-Ordinary items for the period, for the year to date and for the previous year (not to be annualised)	(0.01)	(0.01)	(0.04)	0.09	(2.48)	(2.43)
<b>Part - II</b>							
<b>A</b>							
<b>Particulars of Shareholding</b>							
<b>Public shareholding</b>							
- Number of Shares							
- Percentage of Shareholding							
1		3,436,745	3,436,745	3,436,745	3,436,745	3,436,745	3,436,745
2		40.20	40.20	40.20	40.20	40.20	40.20
<b>Promoters and promoter group shareholding</b>							
<b>a) Pledged / Encumbered</b>							
<b>b) Non - Encumbered</b>							
Number of Shares							
Percentage of Shares							
(as a % of the total shareholding of promoter and promoter group)							
Percentage of Shares							
(as a % of the total share capital of the company)							
1		5,113,255	5,113,255	5,113,255	5,113,255	5,113,255	5,113,255
2		100.00	100.00	100.00	100.00	100.00	100.00
3		59.51	59.51	59.51	59.51	59.51	59.51

B INVESTORS COMPLAINTS		Quarter ended
		31.12.2013
Pending at the beginning of the quarter		Nil
Received during the quarter		Nil
Disposed of during the quarter		Nil
Remaining unresolved at the end of the quarter		Nil



**Notes:-**

1. The above results for the quarter and nine months ended 31st December, 2013 were reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on 31st January, 2014 and a limited review of the same has been carried out by the statutory auditors of the Company
2. In the year 1997, the Board for Industrial and Financial Reconstruction (BIFR) declared the Company a Sick Industrial Undertaking within the meaning of section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act (SICA), 1985. The Scheme of rehabilitation ("the Scheme") of the Company was sanctioned by the Appellate Authority for Industrial and Financial Reconstruction (AAIFR) by its Order dated 27th March, 2002 which became effective from 1st April, 2002. The Scheme envisaged financial restructuring, One Time Settlement (OTS) of the balance dues of term lenders and rescheduling of the working capital finance.

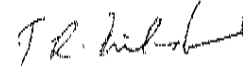
In terms of the Scheme sanctioned by the AAIFR, the Company has fully paid dues to term lenders and bank and obtained no due certificates from them.

In the meantime, the Company vide its application No. MA-464/EC/2013 dated 4<sup>th</sup> September 2013 approached BIFR to get discharge from the purview of SICA/BIFR as its net worth has become positive as per its audited financials for the year ended 31<sup>st</sup> March, 2013.

Accordingly, the BIFR vide its order dated 1<sup>st</sup> November, 2013 has directed that the Company ceases to be a sick industrial company within the meaning of Section 3(1) (o) of the SICA as its net worth has turned positive and discharged it from the purview of SICA/BIFR

3. In view of carried forward unabsorbed depreciation / unabsorbed losses for the earlier years, there is no taxable income under the Income tax Act, 1951 and no 'book profit' under section 115JB for the period covered under the results. Under the facts and circumstances, (i) no provision is required to be made for the current tax and (ii) in absence of virtual certainty of sufficient future taxable income and in accordance with AS-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, deferred tax asset, in respect of the carried forward unabsorbed depreciation / unabsorbed losses has not been recognized.
4. The Company operates in a single segment viz. manufacturing of "Electronic Capacitor". In the context of the Accounting Standard 17, on Segments Reporting issued by the Institutes of Chartered Accountants of India, the same is considered to constitute one single primary segment.
5. Figures pertaining to previous quarters/period/year have been re-grouped wherever found necessary.

On Behalf of Board of Directors.



T. R. Kilchand  
Chairman

Place: Mumbai  
Date: 31<sup>st</sup> January, 2014

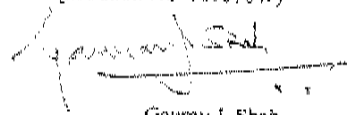


# C. C. Chokshi & Co.

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **GUJARAT POLY-AYX ELECTRONICS LIMITED** ("the Company") for the Quarter and Nine Months ended 31<sup>st</sup> December, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 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 an analytical procedure 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, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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. 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2013, of the Statement, from the details furnished by the Management.

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



Gaurav J. Shah  
Partner  
(Membership No. 35701)

Ahmedabad, 31<sup>st</sup> January, 2014