



GUJARAT POLY ELECTRONICS LIMITED

(Formerly Known as Gujarat Poly-AVX Electronics Limited)

CIN : L21308GJ1989PLC012743

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

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Website : www.gpelindia.com

HO:GPEL:86:2018

29th May, 2018.

BSE Limited
P.J.Towers,
Dalal Street,
Mumbai 400 001.

Company Code. - 517288

Dear Sirs,

Sub: **Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1. The Board of Directors of their Company at their meeting held today, have inter alia, approved the following:

- a) Audited standalone financial results of the Company for the quarter and financial year ended 31st March, 2018.
- b) Closure of Registrar of Members and share Transfer Books of the company from Wednesday 11th July, 2018 to Wednesday, 18th July, 2018.

2. Accordingly, please find enclosed the following:

- a) Audited Standalone financial results of the Company for the quarter and financial year ended 31st March, 2018.
- b) Auditor's report in respect of the audited standalone financial results of the company for the financial year ended 31st March, 2018.

This is for your information and record.

Thanking you,

Yours faithfully,

For GUJARAT POLY ELECTRONICS LIMITED

(Formerly known as Gujarat Poly-AVX Electronics Limited)

(D. H. UPADHYAYA)

ACS No. 15068

COMPANY SECRETARY & COMPLIANCE OFFICER

Encl:a/a

GUJARAT POLY ELECTRONICS LIMITED
(Formerly Known as GUJARAT POLY-AVX ELECTRONICS LIMITED)
CIN NO: L21308GJ1989PLC012743

Regd. Office - B-17/18 Gandhinagar Electronic Estate, Gandhinagar-382024, Gujarat
Telephone: 91 79 23287163/ 23287162; Email :capacitors@kilachand.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs in Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2018 Audited	As at March 31, 2017 Audited	As at April 01, 2016 Unaudited
A	ASSETS				
1	Non-Current Assets:				
	a. Property, Plant and Equipment	1	167.70	176.06	195.47
	b. Other Intangible assets	2	1.44	1.77	4.18
	c. Financial Assets				
	(i) Others financial Asset	3	4.85	4.85	4.54
	d. Deferred Tax Asset	4	0.00	0.00	0.00
	e. Other Non Current Asset	5	0.18	0.18	0.11
			174.17	182.86	204.30
2	Current Assets:				
	a. Inventories	6	283.13	324.54	294.29
	b. Financial Assets				
	(i) Trade receivables	7	403.39	300.01	307.73
	(ii) Cash and cash equivalents	8	29.02	22.81	35.65
	(iii) Loans	9	3.98	1.63	2.07
	(vi) Others financial Asset	3	0.17	0.19	0.19
	c. Other current assets	5	2.96	31.39	25.85
			722.65	680.57	665.78
	Total Assets		896.82	863.43	870.08
B	EQUITY AND LIABILITIES				
1	Equity:				
	a. Equity Share Capital	10	855.00	855.00	855.00
	b. Other Equity	11	-1579.69	-1648.31	-1639.61
			-724.69	-793.31	-784.61
2	Non Current Liabilities:				
	a. Provisions	12	19.00	18.51	20.27
3	Current Liabilities:				
	a. Financial Liabilities				
	(a) Borrowings	13	442.44	446.00	446.00
	(b) Trade Payables	14	94.73	81.36	121.45
	(c) Other Financial Liabilities	15	981.50	1033.01	1005.96
	b. Other Current Liabilities	16	69.04	61.58	50.70
	c. Provisions	12	14.80	16.28	10.31
			1602.51	1638.23	1634.42
	Total Equity and Liabilities		896.82	863.43	870.08

For and On behalf of the Board of Directors

T.R. Kilachand
T R Kilachand
DIN 00006659
CHAIRMAN

Place: Mumbai
Date: May 29, 2018



- 5 The reconciliation of Net profit reported for the corresponding quarter and year ended 31st March 2017 as per previous Indian GAAP and IND AS as required by SEBI's circular dt. 5th July 2016 is as under:

Rs.in lakhs

Particulars	Net Profit reconciliation	
	Quarter ended 31/03/2017	Year ended 31/03/2017
Profit/(Loss) as per previous GAAP	2.76	2.42
Adjustments:		
Premeasurement of defined benefit obligation recognized in other comprehensive income under Ind AS (net of tax)	(1.85)	(4.27)
Impairment of Trade receivable under ECL method (Net of Tax)	0.70	11.12
Total effect of transition to Ind AS	(1.15)	6.85
Profit/(Loss) for the period as per Ind AS	3.91	(4.43)

- 6 Reconciliation of Other Equity under Indian GAAP as at March 31,2017 with Ind AS is furnished below:-

Particulars	As at 31/03/2017
Total Other equity (shareholders' funds) under previous GAAP	(1,621.59)
Impairment of Trade receivable under ECL method (Net of Tax)	26.72
Re-measurements of defined benefit plans.	(4.27)
Other Comprehensive Income	4.27
Total adjustment to Other equity	26.72
Total Other equity under Ind AS	(1,648.31)

For and On behalf of the Board of Directors

Place: Mumbai
Date: May 29, 2018

T. R. Kilachand

T. R. Kilachand
DIN 00006659
Chairman.

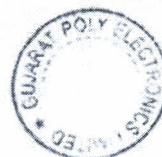
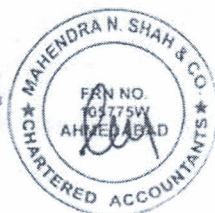


Notes:-

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 29th May 2018. Consequent to notification of the Companies (Indian Accounting Standard) Rules, 2015 (IND-AS) by the MCA under section 133 of the Companies Act, 2013, the Company has first time adopted the IND-AS from 01 April, 2017. Accordingly;
 - (a) The above financial results for the quarter and year ended 31st March 2018 are prepared in accordance with the IND-AS
 - (b) The figures reported for the quarter and year ended 31st March 2017 under the earlier Indian GAAP have been re-stated in accordance with IND-AS.
- 2 The figures in respect of results for the quarter ended 31st March, 2018 and 31st March, 2017 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 of the respective financial year.
- 3 As the Company's business activity falls within the single business segment viz. "Manufacturing & Trading of Electronic Capacitors" which is considered as the only reportable segment and the revenue substantially being in domestic market. The financial results are reflective of the information required under Ind AS 108 "Operating Segments".
- 4 In accordance with the requirements of Ind AS 18, Revenue from Operations for the quarter ended March 31,2018 is shown net of Goods and Services Tax (GST). However, Net Sales for corresponding quarter and previous year is shown inclusive of excise duty. Year ended March 31,2018 includes excise duty up to June 30, 2017. For comparison purposes revenue excluding excise duty is given below:

(Rs. In Lakhs)

Particulars	Quarter ended			Year Ended	
	Mar 31,2018	Dec 31, 2017	Mar 31,2017	Mar 31,2018	Mar 31,2017
	Audited	Unaudited	Audited	Audited	Audited
Net Sales excluding excise duty	420.21	377.72	307.76	1428.41	1217.97



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MAHENDRA N. SHAH & CO.

CHARTERED ACCOUNTANTS

CA MAHENDRA N. SHAH
CA CHIRAG M. SHAH
CA MADHUKANT T. PATEL
CA RASHMI B. SHETH

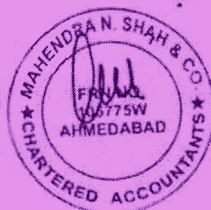
B.Com., B. A. (SPL) F.C.A.
B.Com., LL.B., F.C.A. D.I.S.A
B.Com., LL.B., F.C.A.
B.Com., F.C.A.

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Auditors' Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
GUJARAT POLY ELECTRONICS LIMITED

1. We have audited the accompanying Statement of Annual Audited Financial Results of GUJARAT POLY ELECTRONICS LIMITED for the year ended March 31, 2018 together with the notes thereon, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the statement that is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on the statements based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ('The Act') and other authoritative announcements issued by the Institute of Chartered Accountants of India. 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.
4. 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 judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the statement in order to design audit procedures 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.



5. We believe the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.
6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure 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 subjected to limited review by us.
7. In our opinion and to the best of our information and according to the explanations given to us, the financial statements together with the notes thereon for the quarter and year ended 31st March 2018 :

- (i) **are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and**
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net Profit and other comprehensive income and other financial information of the company.

Date: 29/05/2018
Place: Ahmedabad



For MAHENDRA N. SHAH & CO.

Chartered Accountants.

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Chirag M. Shah
(Partner)

Mem.No.045706