

GUJARAT POLY ELECTRONICS LIMITED

CIN: L21308GJ1989PLC012743

7. JAMSHEDJI TATAROAD. CHURCHGATE RECLAMATION. MUMBAI-400 020

Ph: 022 - 2282 0048, Fax: 022 - 2285 0606

E-mail: gpel@kilachand.com , Website: www.gpelindia.in

Date: 23rd May, 2022

To
Head Listing Compliance
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

Dear Sir/Ma'am,

Subject: Outcome of Board Meeting

Company Code – 517288

This is in continuation to our letter dated 14th May, 2022 and pursuant to Regulation 33, 30 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

We wish to state that the Board of Directors of Company at their meeting held today, has inter alia, approved the Audited Standalone financial results of the Company for the quarter and year ended 31st March, 2022.

Accordingly, please find enclosed the following:

- a) Audited Standalone financial results of the Company for the quarter and year ended 31st March, 2022.
- b) Cash Flow Statement for year ended 31st March, 2022.
- c) Auditor's report in respect of the Audited Standalone financial results of the company for the financial year ended 31st March, 2022.
- d) Declaration under regulation 33(3)d) of SEBI (LODR) Regulations, 2015 regarding unmodified opinion in respect of standalone financial results of the company for the quarter and year ended 31st March, 2022.

The Meeting started at 11.00 a.m. and concluded at 3.30 p.m.

This is for your information and record.

Yours faithfully,

For **Gujarat Poly Electronics Limited**



(Nivedita Nayak)

Company Secretary & Compliance Officer

FCS: 8479

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Gujarat Poly Electronics Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying financial results of Gujarat Poly Electronics Limited ('the Company') for the quarter and year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there



under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions; misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year.

Place: Ahmedabad
Date: 23/5/2022



For, Mahendra N. Shah & Co.
Chartered Accountants
FRN 105775W

CA Rashmi B. Sheth
Partner

Membership No. 030406

UDIN :- 22030606 AJKPEB 3295

GUJARAT POLY ELECTRONICS LIMITED

CIN NO:L21308GJ1989PLC012743

Regd. Office - B-18, Gandhinagar Electronic Estate, Gandhinagar-382024, Gujarat

Telephone: 7935333658, Email :gpel@kilachand.com

Statement Of Standalone Audited Financial Results For the Quarter and Year ended March 31, 2022

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
(a)	Revenue from Operations	375.26	415.03	504.65	1,529.42	1,361.45
(b)	Other Income	0.92	6.27	5.00	17.47	17.62
	Total Income	376.18	421.30	509.65	1,546.89	1,379.07
2	Expenses :					
(a)	Cost of materials consumed	1.59	0.28	0.58	2.45	2.19
(b)	Purchases of stock-in-trade	225.74	309.34	328.02	989.97	880.29
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.46	(48.22)	(6.04)	(59.86)	(35.06)
(d)	Employee benefits expense	85.39	72.92	63.88	303.85	268.92
(e)	Finance costs	0.33	0.27	0.24	1.22	0.70
(f)	Depreciation and amortisation expense	5.44	5.31	5.48	21.33	21.88
(g)	Other expenses	31.93	25.74	34.41	124.69	141.50
	Total Expenses	352.88	365.64	426.57	1,383.65	1,280.42
3	Profit before exceptional items & Tax (1-2)	23.30	55.66	83.08	163.24	98.65
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax	23.30	55.66	83.08	163.24	98.65
6	Tax expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
7	Net Profit for the period after Tax(5-6)	23.30	55.66	83.08	163.24	98.65
8	Other Comprehensive Income (net of tax)					
(i)	Items that will not be re-classified to Profit / (Loss)	-	-	-	-	-
(ii)	Remeasurements of define benefit plans (net of tax)	(9.39)	1.56	8.02	(4.71)	6.24
	Total Other Comprehensive Income	(9.39)	1.56	8.02	(4.71)	6.24
9	Total Comprehensive Income for the period (7+8)	13.91	57.22	91.10	158.53	104.89
10	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	855	855	855	855	855
11	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	(658.21)	(816.75)
12	Earning Per Share - (Basic, diluted and not annualised) (Rs.)	0.27	0.65	0.97	1.91	1.15

For and On behalf of the Board of Directors

Place: Mumbai
Date: May 23, 2022

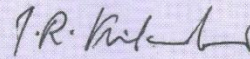


T. R. Kilachand
T. R. Kilachand
Chairman
DIN 00006659

Notes:-

- 1 The above audited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on May 23, 2022
- 2 The Statutory auditors of the company have audited the financial results for the quarter and year ended March 31, 2022 as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 3 The financial results for the quarter and year ended March 31, 2022 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
- 5 The figures in respect of results for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures of the third quarter of the respective financial year.
- 6 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 is substantially derive from domestic market. The financial results are reflective of the information required under Ind AS 108 "Operating Segments".
- 6 Previous period figures have been rearranged / regrouped wherever necessary.

For and On behalf of the Board of Directors



T. R. Kilachand
Chairman
DIN 00006659

Place: Mumbai
Date: May 23, 2022



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STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2022

(Rs.in.Lakhs)

	March 31, 2022	March 31, 2021
	Audited	Audited
I ASSETS		
1. Non-current assets		
a. Property, plant and equipment	164.88	175.69
b. Other Intangible assets	9.98	8.82
c. Right to Use Asset	7.12	10.68
d. Financial assets		
i. Other financial assets	15.17	13.93
e. Deferred tax assets (Net)		-
f. Other non current assets	0.22	0.16
Total	197.36	209.28
2. Current Assets		
a. Inventories	299.96	240.26
b. Financial Assets		
i. Trade receivables	364.75	439.86
ii. Cash and cash equivalents	30.53	67.50
iii. Bank balances other than 2.10 above	250.00	207.00
iv. Loans	8.92	13.41
v. Other financial assets	5.23	5.20
d. Other current assets	22.61	5.71
Total	982.00	978.94
Assets Held for Sale	114.91	31.38
Total Assets	1,294.26	1,219.60
II EQUITY AND LIABILITIES		
1. EQUITY		
a. Equity Share capital	855.00	855.00
b. Other Equity	(658.21)	(816.75)
Total	196.79	38.25
2. NON-CURRENT LIABILITIES		
a. Lease Liabilities	1.07	5.14
b. Provisions	37.99	29.76
Total	39.06	34.90
3. CURRENT LIABILITIES		
a. Lease Liabilities	5.62	5.48
b. Financial Liabilities		
i. Trade payables	3.76	77.16
ii. Other financial liabilities	981.50	981.50
c. Other current liabilities	24.48	48.76
d. Provisions	43.06	33.54
Total	1,058.42	1,146.44
Total Liabilities	1,294.26	1,219.60

Place: Mumbai
Date: May 23, 2022



For and on Behalf of the Board of Directors

T.R. Kilachand
T.R. Kilachand
Chairman
DIN 00006659

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(Rs. in '000)	
	Year ended March 31, 2022	Year ended March 31, 2021
(A) Cash flow from operating activities		
Profit Before Tax from Continuing Operations	16,324	9,865
Profit before income tax	16,324	9,865
Non-cash Adjustment to Profit Before Tax:		
Depreciation and amortization expense	2,133	2,188
Amount no longer payable written back	(3)	(27)
Allowance for bad & doubtful Debts (Net)	(4)	(221)
Write off of stores and spares	-	-
Sundry advances written off	(235)	27
Unrealised foreign exchange loss / (gain)	(638)	(738)
Actual Rent Paid	(551)	(561)
Gain/Loss on disposal of property, plant and equipment	-	-
Income from Interest	-	(994)
Other Income	(70)	(1)
Interest and finance charges	-	-
Lease Discounting	122	70
	17,078	9,608
Change in operating assets and liabilities :		
Decrease/(increase) in trade receivables	7,413	(7,402)
Decrease/(increase) in inventories	(6,284)	(3,489)
Increase/(decrease) in trade payables	(7,340)	5,715
Decrease/(Increase) in other financial assets	(126)	(249)
Decrease/(increase) in other non-current assets	(6)	(0)
Decrease/(increase) in other current assets	(1,690)	(37)
Decrease/(increase) in Loans	450	(323)
Increase/(decrease) in provisions	2,011	144
Increase/(decrease) in other current liabilities	(2,428 00)	1,566
Cash generated from operations	9,078	5,532
Net cash flow from/(used in) operating activities (A)	9,078	5,532
(B) Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	(8,352)	(266)
Proceeds from sale of property, plant and equipment	-	43
Interest Income	-	994
Change in fixed deposits	(4,300)	(3,200)
Net cash flow from/(used in) investing activities (B)	(12,652)	(2,429)
(C) Cash flows from financing activities		
Interest and finance charges	(122)	(70)
Net cash flow from/(used in) in financing activities (C)	(122)	(70)
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	(3,697)	3,033
Cash and cash equivalents at the beginning of the year	6,750	3,717
Cash and cash equivalents at the end of the year	3,053	6,750

Reconciliation of cash and cash equivalents as per the cash flow statement :

Cash and cash equivalents	Year ended	Year ended
	March 31, 2022	March 31, 2021
Balances with banks:		
Cash on Hand	20	20
On current accounts	3,033	6,514
Cheque on Hand	-	216
Balance as per the cash flow statement :	3,053	6,750

For and On behalf of the Board of Directors

T.R. Kilachand
T.R. Kilachand
Chairman
DIN 00006659

Place: Mumbai
Date: May 23, 2022



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Date: 23rd May, 2022

To
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Sub: Declaration for Audit Report with unmodified opinion:

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 on the audited standalone financial results of the Company for the quarter and year ended 31st March, 2022.

This is for your information and record

Yours faithfully,
For **Gujarat Poly Electronics Limited**



(Nivedita Nayak)
Company Secretary & Compliance Officer
FCS: 8479