

GUJARAT POLY ELECTRONICS LIMITED

CIN: L21308GJ1989PLC012743

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

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November 1, 2021

To
Head Listing Compliance
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Company Code - 517288

Dear Sir/Ma'am,

Sub: Un-Audited Standalone Financial Results for the quarter and half year ended September 30, 2021

We enclose herewith Statement of Standalone Un-Audited Financial Results for the quarter and half year ended September 30, 2021, duly approved by the Board of Directors of the Company at its meeting held today i.e. November 1, 2021, together with the Limited Review Report received from the Statutory Auditor, M/s Mahendra N. Shah & Co.

Thanking you,

Yours faithfully,

For Gujarat Poly Electronics Limited



(T.R. Kilachand)
Chairman
DIN: 00006659

GUJARAT POLY ELECTRONICS LIMITED

CIN :L21308GJ1989PLC012743

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

Telephone: 07935333658 ; Email:gpel@kilachand.in, Website: www.gpelindia.in

Statement of Standalone Unaudited Financial Results For the Quarter and Half Year ended September, 2021

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from Operations	385.47	353.67	329.90	739.14	460.68	1,361.45
(b)	Other Income	6.78	5.84	4.53	12.63	8.10	17.62
	Total Income	392.25	359.51	334.43	751.77	468.78	1,379.07
2	Expenses :						
(a)	Cost of materials consumed	0.34	0.24	0.92	0.58	1.15	2.19
(b)	Purchases of stock-in-trade	219.33	235.56	158.11	454.90	310.62	880.29
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.18	(23.65)	38.33	(17.47)	(36.11)	(35.06)
(d)	Employee benefits expense	76.67	68.87	70.52	145.54	136.86	268.92
(e)	Finance costs	0.28	0.34	0.13	0.62	0.28	0.70
(f)	Depreciation and amortisation expense	5.04	5.52	5.23	10.56	10.68	21.88
(g)	Other expenses	34.93	37.80	42.95	72.73	72.19	141.50
	Total Expenses	342.77	324.68	316.19	667.46	495.67	1,280.42
3	Profit before exceptional items & Tax (1-2)	49.48	34.83	18.24	84.31	(26.89)	98.65
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax	49.48	34.83	18.24	84.31	(26.89)	98.65
6	Tax expenses						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
7	Net Profit for the period after Tax(5-6)	49.48	34.83	18.24	84.31	(26.89)	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)	2.90	0.22	(0.59)	3.12	(1.18)	6.24
	Total Other Comprehensive Income	2.90	0.22	(0.59)	3.12	(1.18)	6.24
9	Total Comprehensive Income for the period (7+8)	52.38	35.05	17.65	87.43	(28.07)	104.89
10	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	855	855	855	855	855	855
11	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	(816.75)
12	Earning Per Share - (Basic, diluted and not annualised) (Rs.)	0.58	0.41	0.21	0.99	(0.31)	1.15

x T.R. Kulkarni



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 November 1, 2021.

2 The Statutory Auditors of the company have conducted Limited Review of the financial results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

3 The financial results for the quarter and half year ended September 30, 2021 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 In respect of Assets held for Sale, the Company has incurred various Costs such as Sub Division Fees, Non-utilized charges and other incidental charges etc. of Rs.96.40 lakhs paid to GIDC during the period for Sub Division of the Plot of land which has been capitalized to the cost of such Assets.

5 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.

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 derived from domestic market. The financial results are reflective of the information required under Ind AS 108 "Operating Segments".

7 Previous period figures have been rearranged / regrouped wherever necessary.

**For and On behalf of the Board of Directors
Gujarat Poly Electronics Limited**



F. R. Kilachand

**Place: Mumbai
Date: November 1, 2021**

**Tanil R. Kilachand
Chairman
DIN: 00006659**

UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2021

(Rs.in Lakhs)

	September 30, 2021	March 31, 2021
	Unaudited	Audited
I ASSETS		
1. Non-current assets		
a. Property, plant and equipment	169.95	175.67
b. Other Intangible assets	7.98	8.82
c. Right to Use Asset	7.76	10.69
d. Financial assets		
i. Other financial assets	8.41	8.41
e. Deferred tax assets (Net)	-	-
f. Other non current assets	0.16	0.16
Total	194.26	203.75
2. Current Assets		
a. Inventories	254.12	240.27
b. Financial Assets		
i. Trade receivables	417.64	439.87
ii. Cash and cash equivalents	76.02	67.51
iii. Bank balances other than above	187.52	212.52
iv. Loans	12.55	13.41
v. Other financial assets	10.12	5.20
d. Other current assets	50.28	5.71
Total	1,008.25	984.49
Assets Held for Sale	127.77	31.38
Total Assets	1,330.28	1,219.62
II EQUITY AND LIABILITIES		
1. EQUITY		
a. Equity Share capital	855.00	855.00
b. Other Equity	(729.33)	(816.75)
Total	125.67	38.25
2. NON-CURRENT LIABILITIES		
a. Provisions	26.51	26.51
b. Financial Liabilities	1.82	5.14
Total	28.33	31.65
3. CURRENT LIABILITIES		
a. Financial Liabilities		
i. Borrowings	-	-
ii. Trade payables	87.33	77.17
iii. Other financial liabilities	986.85	986.98
b. Other current liabilities	76.57	64.04
c. Provisions	25.53	21.52
Total	1,176.28	1,149.71
Total Liabilities	1,330.28	1,219.62

For and on Behalf of the Board of Directors
Gujarat Poly Electronics LimitedPlace: Mumbai
Date: November 1, 2021

*T.R. Kilachand

Tanil R. Kilachand
Chairman
DIN: 00006659

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER, 2021

(Rs. in 'lacs)

Particulars	Half Year ended	Year ended
	September 30, 2021	March 31, 2021
(A) Cash flow from operating activities		
Profit Before Tax from Continuing Operations	84.31	98.65
Profit before income tax	84.31	98.65
Non-cash Adjustment to Profit Before Tax:		
Depreciation and amortization expense	10.56	21.88
Amount no longer payable written back	-	(0.27)
Inventory written off	3.36	-
Allowance for bad & doubtful Debts (Net)	(0.29)	(2.21)
Sundry advances written off	0.95	0.27
Unrealised foreign exchange loss / (gain)	3.97	(7.38)
Actual Rent Paid	(3.32)	(6.31)
Gain/Loss on disposal of property, plant and equipment	-	-
Income from Interest	(7.89)	(9.94)
Other Income	(0.79)	(0.01)
Interest and finance charges	-	-
Lease Discounting	0.62	0.70
	91.48	95.38
Change in operating assets and liabilities :		
Decrease/(increase) in trade receivables	21.58	(74.02)
Decrease/(increase) in inventories	(13.86)	(34.89)
Increase/(decrease) in trade payables	10.15	57.15
Decrease/(Increase) in other financial assets	(4.91)	(2.49)
Decrease/(increase) in other non-current assets	-	-
Decrease/(increase) in other current assets	(44.57)	(0.37)
Decrease/(increase) in Loans	0.86	-
Increase/(decrease) in provisions	4.01	(3.23)
Increase/(decrease) in other financial liabilities	(3.45)	1.44
Increase/(decrease) in other current liabilities	12.53	16.35
Cash generated from operations	73.82	55.32
Net cash flow from/(used in) operating activities (A)	73.82	55.32
(B) Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	(1.17)	(2.66)
Proceeds from sale of property, plant and equipment	-	0.43
Changes in Fixed Deposits	25.00	(32.00)
Interest Income	7.89	9.94
Payments for improvements to asset held for sale	(96.40)	-
Net cash flow from/(used in) investing activities (B)	(64.68)	(24.29)
(C) Cash flows from financing activities		
Lease discounting	(0.62)	(0.70)
Net cash flow from/(used in) in financing activities (C)	(0.62)	(0.70)
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	8.52	30.33
Cash and cash equivalents at the beginning of the year	67.50	37.17
Cash and cash equivalents at the end of the year	76.02	67.50

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

Cash and cash equivalents	Half Year ended	Year ended
	September 30, 2021	March 31, 2021
Balances with banks:		
Cash on Hand	0.42	0
On current accounts	75.60	65
cheque on hand	-	2
Balance as per the cash flow statement :	76.02	67.50

For and On behalf of the Board of Directors
Gujarat Poly Electronics Limited

T. R. K. K. K.

Tanil R. K. K. K.
Chairman
DIN: 0006659

Place: Mumbai
Date: November 1, 2021



MAHENDRA N. SHAH & CO.
CHARTERED ACCOUNTANTS

CA CHIRAG M. SHAH	B.Com., LL.B., F.C.A. DISA
CA JAYENDRA S. PANDIT	B.Com., F.C.A.
CA RASHMI B. SHETH	B.Com., F.C.A.
CA MILAN P. SHAH	B.Com., F.C.A.
CA MADHUKANT T. PATEL	B.Com., LL.B., F.C.A.
CA HARSH M. RAISINGANI	B.Com., A.C.A.

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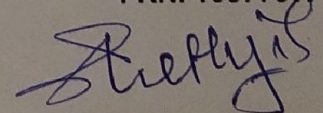
Independent Auditor's review report on Quarterly and Year to Date Unaudited Financial Results of Gujarat Poly Electronics Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of
Gujarat Poly Electronics Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Gujarat Poly Electronics Limited** ("the company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). 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 of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.

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



Rashmi Sheth
Partner
Membership No. 030406

Place: Ahmedabad
Date: 01/11/2021



UDIN: 21030406 AAAA AZ 2641