

# 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](mailto:gpel@kilachand.com) , Website: [www.gpelindia.in](http://www.gpelindia.in)

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June 14, 2021

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

**Company Code - 517288**

Dear Sir/Ma'am,

**Sub: Audited Financial Results for the quarter and year ended March 31, 2021**

We enclose herewith Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2021, along with the declaration for unmodified opinion duly approved by the Board of Directors of the Company at its meeting held today i.e. June 14, 2021, together with the Audit 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 NO: L21308GJ1989PLC012743

Regd. Office - B-18, Gandhinagar Electronic Estate, Gandhinagar-382024, Gujarat  
Telephone: 91 79 23287162; Email : gpel@kilachand.com, Website: www.gpelindia.in

**Statement of Standalone Audited Financial Results For the Quarter and Year ended March 31, 2021**

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
(a)	Revenue from Operations	504.65	396.13	347.66	1,361.45	1,360.14
(b)	Other Income	5.00	4.52	3.32	17.62	11.07
	<b>Total Income</b>	<b>509.65</b>	<b>400.65</b>	<b>350.98</b>	<b>1,379.07</b>	<b>1,371.21</b>
<b>2</b>	<b>Expenses :</b>					
(a)	Cost of materials consumed	0.58	0.47	0.64	2.19	2.85
(b)	Purchases of stock-in-trade	328.02	241.66	186.09	880.29	763.63
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.04)	7.09	25.32	(35.06)	41.03
(d)	Employee benefits expense	63.88	68.18	68.81	268.92	293.35
(e)	Finance costs	0.24	0.18	0.12	0.70	1.37
(f)	Depreciation and amortisation expense	5.48	5.72	4.34	21.88	19.16
(g)	Other expenses	34.41	34.90	43.24	141.50	128.15
	<b>Total Expenses</b>	<b>426.57</b>	<b>358.20</b>	<b>328.56</b>	<b>1,280.42</b>	<b>1,249.54</b>
<b>3</b>	<b>Profit before exceptional items &amp; Tax (1-2)</b>	<b>83.08</b>	<b>42.45</b>	<b>22.42</b>	<b>98.65</b>	<b>121.67</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>5</b>	<b>Profit before Tax</b>	<b>83.08</b>	<b>42.45</b>	<b>22.42</b>	<b>98.65</b>	<b>121.67</b>
<b>6</b>	<b>Tax expenses</b>					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
<b>7</b>	<b>Net Profit for the period after Tax(5-6)</b>	<b>83.08</b>	<b>42.45</b>	<b>22.42</b>	<b>98.65</b>	<b>121.67</b>
<b>8</b>	<b>Other Comprehensive Income (net of tax)</b>					
	(i) Items that will not be re-classified to Profit / (Loss)	-	-	-	-	-
	(ii) Remeasurements of define benefit plans (net of tax)	8.02	(0.59)	(2.78)	6.24	(4.04)
	<b>Total Other Comprehensive Income</b>	<b>8.02</b>	<b>(0.59)</b>	<b>(2.78)</b>	<b>6.24</b>	<b>(4.04)</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>91.10</b>	<b>41.86</b>	<b>19.64</b>	<b>104.89</b>	<b>117.63</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face value Rs. 10/- per share)</b>	<b>855</b>	<b>855</b>	<b>855</b>	<b>855</b>	<b>855</b>
<b>11</b>	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>	-	-	-	(816.75)	(921.64)
<b>12</b>	<b>Earning Per Share - (Basic, diluted and not annualised) (Rs.)</b>	<b>0.97</b>	<b>0.50</b>	<b>0.26</b>	<b>1.15</b>	<b>1.42</b>



*T.R. Patel*



**GUJARAT POLY ELECTRONICS LIMITED**

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**STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2021**

(Rs. In Lakhs)

	March 31, 2021	March 31, 2020
	Audited	Audited
<b>I ASSETS</b>		
<b>1. Non-current assets</b>		
a. Property, plant and equipment	175.68	188.39
b. Other Intangible assets	8.82	9.94
c. Right to Use Asset	5.10	15.08
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
<b>Total</b>	<b>198.17</b>	<b>221.98</b>
<b>2. Current Assets</b>		
a. Inventories	240.27	205.38
b. Financial Assets		
i. Trade receivables	439.87	363.55
ii. Cash and cash equivalents	87.50	37.17
iii. Bank balances	212.52	180.52
iv. Loans	13.41	10.18
v. Other financial assets	5.20	2.71
c. Right to Use Asset	5.57	-
d. Other current assets	5.71	5.34
<b>Total</b>	<b>990.05</b>	<b>804.85</b>
<b>Assets Held for Sale</b>	<b>31.38</b>	<b>31.38</b>
<b>Total Assets</b>	<b>1,219.60</b>	<b>1,058.21</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1. EQUITY</b>		
a. Equity Share capital	855.00	855.00
b. Other Equity	(816.75)	(921.64)
<b>Total</b>	<b>38.25</b>	<b>(66.64)</b>
<b>2. NON-CURRENT LIABILITIES</b>		
a. Provisions	28.51	27.04
b. Lease Liabilities	5.14	14.46
<b>Total</b>	<b>31.65</b>	<b>41.50</b>
<b>3. CURRENT LIABILITIES</b>		
a. Financial Liabilities		
i. Trade payables	77.18	27.67
ii. Other financial liabilities	981.50	981.50
b. Lease Liabilities	5.48	-
c. Other current liabilities	64.04	54.63
d. Provisions	21.52	19.55
<b>Total</b>	<b>1,149.70</b>	<b>1,083.35</b>
<b>Total Liabilities</b>	<b>1,219.60</b>	<b>1,058.21</b>

For and on Behalf of the Board of Directors

*T. R. Kilachand*

Place: Mumbai  
Date: June 14, 2021



T.R. Kilachand  
Chairman  
DIN: 00006659



**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021**

(Rs. in '000)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>(A) Cash flow from operating activities</b>		
Profit Before Tax from Continuing Operations	9,865	12,168
Profit before income tax	9,865	12,168
<b>Non-cash Adjustment to Profit Before Tax:</b>		
Depreciation and amortization expense	2,188	1,916
Amount no longer payable written back	(27)	(54)
Allowance for bad & doubtful Debts (Net)	(221)	(2,880)
Write off of stores and spares	-	-
Sundry advances written off	27	155
Unrealised foreign exchange loss / (gain)	(738)	(266)
Actual Rent Paid	(631)	(673)
Gain/Loss on disposal of property, plant and equipment	-	-
Income from Interest	(994)	(736)
Other Income	(1)	-
Interest and finance charges	-	108
Lease Discounting	70	29
	<b>9,538</b>	<b>9,767</b>
<b>Change in operating assets and liabilities :</b>		
Decrease/(increase) in trade receivables	(7,402)	14,870
Decrease/(increase) in inventories	(3,489)	4,110
Increase/(decrease) in trade payables	5,715	2,079
Decrease/(increase) in other financial assets	(249)	(614)
Decrease/(increase) in other non-current assets	(0)	(0)
Decrease/(increase) in other current assets	(37)	(132)
Decrease/(increase) in Loans	(323)	(531)
Increase/(decrease) in provisions	144	379
Increase/(decrease) in other current liabilities	1,565	183
Cash generated from operations	<b>5,462</b>	<b>30,111</b>
Net cash flow from/(used in) operating activities (A)	<b>5,462</b>	<b>30,111</b>
<b>(B) Cash flow from investing activities</b>		
Payments for acquisition of property, plant and equipment	(266)	(3,393)
Proceeds from sale of property, plant and equipment	43	-
Interest Income	994	736
Net cash flow from/(used in) investing activities (B)	<b>771</b>	<b>(2,657)</b>
<b>(C) Cash flows from financing activities</b>		
Interest and finance charges	-	(8,108)
Net cash flow from/(used in) in financing activities (C)	<b>-</b>	<b>(8,108)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	<b>6,233</b>	<b>19,346</b>
Cash and cash equivalents at the beginning of the year	<b>21,769</b>	<b>2,423</b>
Cash and cash equivalents at the end of the year	<b>28,002</b>	<b>21,769</b>

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

Cash and cash equivalents	Year ended March 31, 2021	Year ended March 31, 2020
Balances with banks:		
Cash on Hand	20	121
On current accounts	6,514	3,596
Cheque on Hand	216	-
Others (specify nature)		
a. Security deposit with HDFC	52	52
b. Fixed deposits with Bank	21,200	18,000
Balance as per the cash flow statement :	<b>28,002</b>	<b>21,769</b>

For and on behalf of the Board of Directors

*T.R. Kilachand*

T.R. Kilachand  
Chairman  
DIN: 00006659

Place: Mumbai  
Date: June 14, 2021





**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 June 14, 2021.
- 2 The Statutory auditors of the company have audited the financial results for the quarter and year ended March 31, 2021 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, 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 The Company has assessed the probable impact of COVID-19 pandemic. It has considered internal and external information available up to the date of approval of these financial results and expects that the carrying amounts of inventories, trade receivables and other assets are recoverable. However, the impact of COVID-19, including the current wave, may be different from that estimated as at the approval of these financial results. The company will continue to monitor any material changes to future economic condition.
- 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 figures in respect of results for the quarter ended March 31, 2021 and March 31, 2020 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.
- 7 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".
- 8 Previous period figures have been rearranged / regrouped wherever necessary.

For and On behalf of the Board of Directors

*T. R. Kilachand*

T. R. Kilachand  
Chairman  
DIN: 00006659

Place: Mumbai  
Date: June 14, 2021





**MAHENDRA N. SHAH & CO.**  
**CHARTERED ACCOUNTANTS**

CA CHIRAG M. SHAH	B.Com., L.L.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., L.L.B., F.C.A.
CA HARSH M. RAISINGANI	B.Com., A.C.A.

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**Independent Auditors' 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, 2021 ('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:

- are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- 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, 2021.

**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 audit 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 is 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 is 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 is 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 as a whole 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 management'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, 2021 being the balancing figures between the audited figures with respect to full financial year ended March 31, 2021 and the published unaudited year-to-date figures upto December 31, 2020, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.

Place: Ahmedabad  
Date: 14/6/2021



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

CA Rashmi B. Sheth  
Partner

Membership No. 030406

UDIN :- 21030406AAAAAK 5973



# GUJARAT POLY ELECTRONICS LIMITED

CIN: L21308GJ1989PLC012743

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

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June 14, 2021

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

**Company Code - 517288**

Dear Sir/Ma'am,

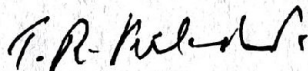
**Sub: Declaration for Audit Reports with unmodified opinion for the Audited Financial Results for the quarter and year ended March 31, 2021**

We enclosed herewith the Declaration under regulation 33(3) (d) of SEBI (LODR) Regulations, 2015 regarding unmodified opinion of Auditors in respect of standalone financial results of the company for the quarter and year ended 31<sup>st</sup> March, 2021.

"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(s) on the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2021".

You are requested to kindly take this on record.

**For Gujarat Poly Electronics Limited**



**(T. R. Kilachand)**  
Chairman  
DIN: 00006659