

GUJARAT POLY ELECTRONICS LIMITED

CIN: L21308GJ1989PLC012743

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

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

June 26, 2020

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, 2020

We enclose herewith Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2020, duly approved by the Board of Directors of the Company at its meeting held today i.e. 26 June, 2020, 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 23287163/ 23287162; Email :gpel@kilachand.com

Statement Of Audited Financial Results For the Quarter and Year ended March 31, 2020

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
(a)	Revenue from Operations	347.66	304.93	450.11	1,360.14	2,255.28
(b)	Other Income	3.32	3.69	2.42	11.07	7.89
	Total Income	350.98	308.62	452.53	1,371.21	2,263.17
2	Expenses :					
(a)	Cost of materials consumed	0.64	0.70	0.85	2.85	5.08
(b)	Purchases of stock-in-trade	186.09	187.74	216.72	763.63	1,209.42
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	25.32	0.68	37.80	41.03	17.20
(d)	Employee benefits expense	68.81	73.95	69.29	293.35	267.41
(e)	Finance costs	0.12	-	4.04	1.37	30.92
(f)	Depreciation and amortisation expense	4.34	5.41	5.96	19.16	14.13
(g)	Power & fuel	2.36	2.48	2.34	10.81	10.48
(h)	Other expenses	40.88	1.98	27.39	117.34	166.10
	Total Expenses	328.56	272.94	364.39	1,249.54	1,720.74
3	Profit / (Loss) before exceptional items & Tax (1-2)	22.42	35.68	88.14	121.67	542.43
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before Tax	22.42	35.68	88.14	121.67	542.43
6	Tax expenses					
	Current Tax(for the year)	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
7	Net Profit / (Loss) for the period after Tax(5-6)	22.42	35.68	88.14	121.67	542.43
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)	(2.78)	(0.42)	(0.93)	(4.04)	(2.01)
	Total Other Comprehensive Income	(2.78)	(0.42)	(0.93)	(4.04)	(2.01)
9	Total Comprehensive Income for the period (7+8)	19.64	35.26	87.21	117.63	540.42
10	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	855	855	855	855	855
11	Earning Per Share - (Basic, diluted and not annualised) (Rs.)	0.26	0.42	1.03	1.42	6.34



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 26, 2020.
- 2 The Statutory auditors of the company have audited the financial results for the quarter and year ended March 31, 2020 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, 2020 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 recognized accounting practices and policies to the extent applicable.
- 4 The company has adopted modified retrospective approach of Ind AS-116 Leases, effective from annual reporting period beginning 1st April, 2019. This has resulted in recognizing a right of use asset and corresponding lease liability. In the statement of profit and loss for the current period lease expense has changed from rent to amortisation cost for the right of use assets and finance cost as lease discounting.
- 5 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 has performed analysis based on current estimates in assessing the recoverability of its assets including trade receivables, inventories, other financial and non-financial assets, for possible impact on these financial results. The company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, etc. On the basis of its present assessment and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any material impact on these financial results. However, the assessment of impact of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic condition.
- 6 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 pertains to domestic market. The financial results are reflective of the information required under Ind AS 108 "Operating Segments".
- 7 The figures for the previous period have been regrouped / re-arranged to make them comparable with the current period figures.

For and On behalf of the Board of Directors

T. R. Kilachand

T. R. Kilachand
Chairman
DIN 00006659

Place: Mumbai
Date: June 26, 2020



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CIN NO: L21308GJ1989PLC012743

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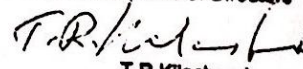
Telephone: 91 79 23287163/ 23287162; Email: gpeel@kilachand.com

AUDITED BALANCE SHEET AS AT MARCH 31, 2020

(Rs. in Lakhs)

	March 31, 2020	March 31, 2019
	Audited	Audited
I ASSETS		
1. Non-current assets		
a. Property, plant and equipment	188.39	168.45
b. Other Intangible assets	9.94	9.30
c. Right to Use Asset	15.08	-
d. Financial assets		
i. Other financial assets	8.41	4.85
e. Deferred tax assets (Net)	-	-
f. Other non current assets	0.16	0.16
Total	221.98	182.76
2. Current Assets		
a. Inventories	205.38	246.48
b. Financial Assets		
i. Trade receivables	363.55	484.98
ii. Cash and cash equivalents	37.17	23.71
iii. Bank balances other than 2.07 above	180.52	0.52
iv. Loans	10.18	4.87
v. Other financial assets	2.71	0.13
c. Other current assets	5.34	4.03
Total	804.85	764.72
Assets Held for Sale	31.38	31.38
Total Assets	1,058.21	978.86
II EQUITY AND LIABILITIES		
1. EQUITY		
a. Equity Share capital	855.00	855.00
b. Other Equity	(921.64)	(1,039.27)
Total	(66.64)	(184.27)
2. NON-CURRENT LIABILITIES		
a. Provisions	27.04	22.68
b. Lease Liabilities	14.48	-
Total	41.50	22.68
3. CURRENT LIABILITIES		
a. Financial Liabilities		
i. Borrowings	-	80.00
ii. Trade payables	27.67	10.08
iii. Other financial liabilities	981.50	981.50
b. Other current liabilities	54.63	48.75
c. Provisions	19.55	20.12
Total	1,083.35	1,140.45
Total Liabilities	1,058.21	978.86

For and on Behalf of the Board of Directors


T.R. Kilachand
 Chairman
 DIN 00006859

Place: Gandhinagar
Date: June 26, 2020



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(A) Cash flow from operating activities		
Profit before income tax	12,168	54,243
Non-cash Adjustment to Profit Before Tax:		
Depreciation and amortization expense	1,916	1,413
Amount no longer payable written back	(54)	(16)
Allowance for bad & doubtful Debts (Net)	(2,880)	(117)
Write off of stores and spares	-	-
Sundry advances written off	155	23
Unrealised foreign exchange loss / (gain)	(266)	(751)
Actual Rent Paid	(673)	-
Gain/Loss on disposal of property, plant and equipment	-	1,619
Income from Interest	(736)	(18)
Other Income	-	-
Interest and finance charges	108	3,092
Lease Discounting	29	-
	9,767	59,488
Change in operating assets and liabilities :		
Decrease/(increase) in trade receivables	14,870	(8,065)
Decrease/(increase) in inventories	4,110	3,665
Increase/(decrease) in trade payables	2,079	(7,697)
Decrease/(Increase) in other financial assets	(614)	4
Decrease/(increase) in other non-current assets	(0)	2
Decrease/(increase) in other current assets	(132)	(107)
Decrease/(increase) in Loans	(531)	(89)
Increase/(decrease) in provisions	379	900
Increase/(decrease) in other current liabilities	183	(2,231)
Cash generated from operations	30,111	45,870
Net cash flow from/(used in) operating activities (A)	30,111	45,870
(B) Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	(3,393)	(7,161)
Proceeds from sale of property, plant and equipment	-	131
Interest Income	736	18
Net cash flow from/(used in) investing activities (B)	(2,657)	(7,012)
(C) Cash flows from financing activities		
Interest and finance charges	(8,108)	(39,337)
Net cash flow from/(used in) in financing activities (C)	(8,108)	(39,337)
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	19,346	(479)
Cash and cash equivalents at the beginning of the year	2,423	2,902
Cash and cash equivalents at the end of the year	21,769	2,423

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

Cash and cash equivalents	Year ended March 31, 2020	Year ended March 31, 2019
Balances with banks:		
Cash on Hand	121	-
On current accounts	3,596	2,371
Others (specify nature)		
a. Security deposit with HDFC	52	52
b. Fixed deposits with Bank	18,000	-
Balance as per the cash flow statement :	21,769	2,423

For and On behalf of the Board of Directors

T.R. Kilachand

T.R. Kilachand
Chairman
DIN 00006659



MAHENDRA N. SHAH & CO.
CHARTERED ACCOUNTANTS

CA CHIRAG M. SHAH B.Com., L.L.B., F.C.A. D.I.S.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.

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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, 2020 ('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, 2020.

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.

Emphasis of Matter

We draw attention to note no. 5 of the financial results, wherein management while concluding no significant impact due to COVID-19 on current year's finance results has considered internal and external source of information relating to economic forecasts and estimates on realisability of various classes of assets and expects to recover the carrying amount of these assets. However the assessment of impact of the COVID-19 is continuing process given the uncertainties associate with its nature and duration. The Company will



continue to closely monitor any material changes to future economic conditions. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

These financial results have 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 recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued hereunder 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 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 and Board of Directors' 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.

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, 2020 being the balancing figures between the audited figures with respect to full financial year ended March 31, 2020 and the published unaudited year-to-date figures upto the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Place: Ahmedabad
Date: 26/06/2020



For, Mahendra N. Shah & Co.
Chartered Accountants

FRN. 105775W

Rashmi Sheth
Rashmi Sheth

Partner

Membership No.030406

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June 26, 2020

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, 2020

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 31st March, 2020.

"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 31st March, 2020".

You are requested to kindly take this on record.

For Gujarat Poly Electronics Limited



(Pranabh Kapoor)
Company Secretary & Compliance officer