

# GUJARAT POLY ELECTRONICS LIMITED

CIN: L21308GJ1989PLC012743

7. JAMSHEDJI TATAROAD. CHURCHGATE RECLAMATION. MUMBAI-400 020  
Ph: 022 - 2282 0048, E-mail: [gpel@kilachand.com](mailto:gpel@kilachand.com) , Website: [www.gpelindia.in](http://www.gpelindia.in)

Date: 8<sup>th</sup> November, 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 1<sup>st</sup> November, 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 Un-audited standalone financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022.

Accordingly, please find enclosed the following:

- a) Un-audited standalone financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022;
- b) Assets and Liabilities Statement for half year ended 30<sup>th</sup> September, 2022;
- c) Cash Flow Statement for half year ended 30<sup>th</sup> September, 2022;
- d) Limited Review Report received from the Statutory Auditor, M/s Mahendra N. Shah & Co., Chartered Accountants for the quarter and half year ended 30<sup>th</sup> September, 2022.

The Meeting started at 11.00 a.m. and concluded at 2.20 p.m.

This is for your information and record.

Yours faithfully,

For **Gujarat Poly Electronics Limited**

**(Nivedita Nayak)**

**Company Secretary & Compliance Officer**

**FCS: 8479**

**GUJARAT POLY ELECTRONICS LIMITED**

CIN NO:L21308GJ1989PLC012743

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

Telephone: 07935333658 ; Email :gpel@kilachand.com

**Statement Of Standalone Unaudited Financial Results For the Quarter and Half Year ended September 30, 2022**

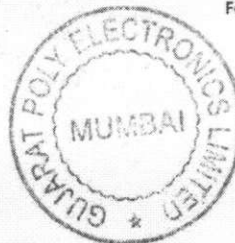
(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		31-03-2022
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income						
(a)	Revenue from Operations	398.48	401.48	385.47	799.97	739.14	1,529.42
(b)	Other Income	285.21	4.97	6.78	290.18	12.63	17.47
	<b>Total Income</b>	<b>683.69</b>	<b>406.45</b>	<b>392.25</b>	<b>1,090.15</b>	<b>751.77</b>	<b>1,546.89</b>
2	Expenses :						
(a)	Cost of materials consumed	0.23	0.13	0.34	0.37	0.58	2.45
(b)	Purchases of stock-in-trade	254.07	251.02	219.33	505.09	454.90	989.97
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-2.68	0.09	6.18	(2.59)	(17.47)	(59.86)
(d)	Employee benefits expense	69.26	82.01	76.67	151.27	145.54	303.85
(e)	Finance costs	0.38	0.35	0.28	0.73	0.62	1.22
(f)	Depreciation and amortisation expense	5.39	5.36	5.04	10.76	10.56	21.33
(g)	Other expenses	48.86	34.07	34.93	82.93	72.73	124.69
	<b>Total Expenses</b>	<b>375.51</b>	<b>373.05</b>	<b>342.77</b>	<b>748.56</b>	<b>667.46</b>	<b>1,383.65</b>
3	Profit before exceptional items & Tax (1-2)	308.18	33.40	49.48	341.59	84.31	163.24
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax	308.18	33.40	49.48	341.59	84.31	163.24
6	Tax expenses						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
7	Net Profit for the period after Tax(5-6)	308.18	33.40	49.48	341.59	84.31	163.24
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)	(1.18)	(1.18)	2.90	(2.36)	3.12	(4.71)
	<b>Total Other Comprehensive Income</b>	<b>(1.18)</b>	<b>(1.18)</b>	<b>2.90</b>	<b>(2.36)</b>	<b>3.12</b>	<b>(4.71)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>307.00</b>	<b>32.22</b>	<b>52.38</b>	<b>339.23</b>	<b>87.43</b>	<b>158.53</b>
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	-	-	-	-	-	(658.21)
12	Earning Per Share - (Basic, diluted and not annualised) (Rs.)	3.60	0.39	0.58	4.00	0.99	1.91

For and On behalf of the Board of Directors

Place: Mumbai  
Date: November 8, 2022

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BY  
MNS  
MAHENDRA N. SHAH & CO.(CA)  
AHMEDABAD.



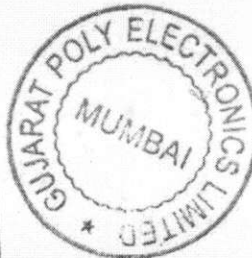
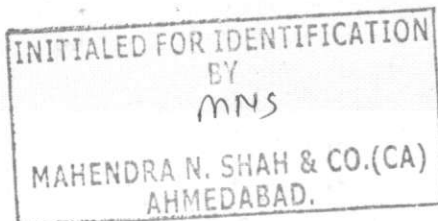
Atul H. Mehta  
Managing Director  
DIN 00005523

**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 8, 2022.
- 2 The Statutory Auditors of the company have conducted Limited Review of the financial results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
- 3 The financial results for the quarter ended september 30, 2022 have been preapred 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 During the quarter, the company has granted, assigned, conveyed, and transferred unto the assignees, all its leasehold rights, title and interest (i) in the Sub Plot No. B-17/P/4 (aggregating to 1088.144 square meters) for a consideration of Rs. 127.11 Lakhs, (ii) in the Sub Plot No. B-17/P/1 (aggregating to 1550.624 square meters) for a consideration of Rs. 169.5 Lakhs and (iii) In sub plot No. B-17/P/3 (aggregating to 781.624 square meters) for a consideration of Rs. 84.75 Lakhs aggregating to Rs. 381.36 Lakhs and the same has been shown under the head "Other Income". The above plots of land were forming part of larger land bearing Plot No. B-17/P admeasuring 6240 square meters and the transfers have been made to the assignees after fulfilment of terms and conditions as mentioned in the provisional transfer orders (PTO) and receipt of the final transfer orders from GIDC
- 6 Previous period figures have been rearranged / regrouped wherever necessary.

For and On behalf of the Board of Directors

Place: Mumbai  
Date: November 8, 2022



Atul H. Mehta  
Managing Director  
DIN 00005523

**GUJARAT POLY ELECTRONICS LIMITED**

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**UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2022**

(Rs.in.Lakhs)

	September 30,2022	March 31, 2022
	Unaudited	Audited
<b>I ASSETS</b>		
<b>1. Non-current assets</b>		
a. Property, plant and equipment	112.51	164.88
b. Other Intangible assets	9.38	9.98
c. Right to Use Asset	4.18	7.12
d. Financial assets		
i. Investments	365.45	
II Other financial assets	9.58	15.17
e. Deferred tax assets (Net)	-	-
f. Other non current assets	37.77	0.22
<b>Total</b>	<b>538.87</b>	<b>197.36</b>
<b>2. Current Assets</b>		
a. Inventories	302.22	299.96
b. Financial Assets		
i. Trade receivables	399.52	364.75
ii. Cash and cash equivalents	71.49	30.53
iii. Bank balances other than above	347.76	250.00
iv. Loans	6.62	8.92
v. Other financial assets	10.91	5.23
d. Other current assets	23.31	22.61
<b>Total</b>	<b>1,161.83</b>	<b>982.00</b>
<b>Assets Held for Sale</b>	<b>51.92</b>	<b>114.91</b>
<b>Total Assets</b>	<b>1,752.63</b>	<b>1,294.26</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1. EQUITY</b>		
a. Equity Share capital	855.00	855.00
b. Other Equity	(318.99)	(658.21)
<b>Total</b>	<b>536.01</b>	<b>196.79</b>
<b>2. NON-CURRENT LIABILITIES</b>		
a. Lease Liabilities	1.54	1.07
b. Provisions	32.05	37.99
<b>Total</b>	<b>33.59</b>	<b>39.06</b>
<b>3. CURRENT LIABILITIES</b>		
a. Lease Liabilities	2.50	5.62
b. Financial Liabilities		
ii. Trade payables	77.08	3.76
ii. Other financial liabilities	981.50	981.50
b. Other current liabilities	43.01	24.48
c. Provisions	78.93	43.06
<b>Total</b>	<b>1,183.03</b>	<b>1,058.42</b>
<b>Total Liabilities</b>	<b>1,752.63</b>	<b>1,294.26</b>

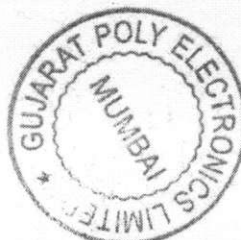
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BY

MNS

MAHENDRA N. SHAH & CO. (P) Ltd. Mumbai  
AHMEDABAD.

Date: November 8, 2022

For and on Behalf of the Board of Directors



*[Signature]*

Atul H. Mehta  
Managing Director  
DIN 00005523

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**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rs. in 'lacs)

Particulars	Half Year ended	Year ended
	September 30, 2022	March 31, 2022
<b>(A) Cash flow from operating activities</b>		
Profit Before Tax from Continuing Operations	341.59	163.24
Profit before income tax	341.59	163.24
<b>Non-cash Adjustment to Profit Before Tax:</b>		
Depreciation and amortization expense	10.76	21.33
Amount no longer payable written back	(0.00)	(0.03)
Allowance for bad & doubtful Debts (Net)	(0.22)	(0.04)
Sundry balance written off	(0.03)	
Short( Excess provision) written back	-	(2.35)
Unrealised foreign exchange loss / (gain)	(1.03)	(6.38)
actual rent paid	(2.65)	(5.51)
Profit on sale of asset	(279.91)	
Other Income		(0.70)
Interest and finance charges	0.02	0.00
Lease Discounting	0.72	1.22
Fair value measurements of investments	(0.46)	-
	68.78	170.78
<b>Change in operating assets and liabilities :</b>		
Decrease/(increase) in trade receivables	(34.52)	74.13
Decrease/(increase) in inventories	(2.26)	(62.84)
Increase/(decrease) in trade payables	71.96	(73.40)
Decrease/(increase) in other financial assets	(0.10)	(1.26)
Decrease/(increase) in other non-current assets	(37.55)	(0.06)
Decrease/(increase) in other current assets	(0.70)	(16.90)
Decrease/(increase) in Loans	2.29	4.50
Increase/(decrease) in provisions	29.93	20.11
Increase/(decrease) in other current liabilities	18.54	(24.28)
	-	-
<b>Cash generated from operations</b>	116.37	90.77
<b>Net cash flow from/(used in) operating activities (A)</b>	116.37	90.77
<b>(B) Cash flow from investing activities</b>		
Purchase of investments	(365.00)	-
Payments for acquisition of property, plant and equipment	(1.60)	(83.52)
Proceeds from sale of property, plant and equipment	389.68	-
Change in fixed deposits	(97.76)	(43.00)
<b>Net cash flow from/(used in) investing activities (B)</b>	(74.68)	(126.52)
<b>(C) Cash flows from financing activities</b>		
Lease discounting	(0.73)	(1.22)
<b>Net cash flow from/(used in) in financing activities (C)</b>	(0.73)	(1.22)
<b>Net increase/(decrease) in cash and cash equivalents (A+B+ C)</b>	40.96	(36.97)
Cash and cash equivalents at the beginning of the year	30.53	67.50
<b>Cash and cash equivalents at the end of the year</b>	71.49	30.53

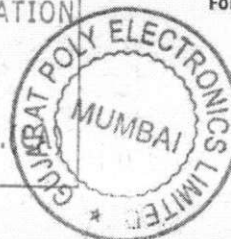
Reconciliation of cash and cash equivalents as per the cash flow statement :

Cash and cash equivalents	Half Year ended	Year ended
	September 30, 2021	March 31, 2021
Balances with banks:		
Cash on Hand	0.56	0.20
On current accounts	70.93	30.33
<b>Balance as per the cash flow statement :</b>	71.49	30.53

Place: Mumbai

Date: November 8, 2022

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MAHENDRA N. SHAH & CO. (P)  
AHMEDABAD.



For and On behalf of the Board of Directors

Atul H. Mehta  
Managing Director  
DIN 00005523



**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 and half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with relevant circulars issued by SEBI (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 been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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. 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 persons 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 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad  
Date: November 08, 2022  
UDIN: 22045706BCMGJK5787



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

  
Chirag M. Shah  
Partner  
Membership No. 045706