



## 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: 10<sup>th</sup> May, 2023

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 28<sup>th</sup> April, 2023 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 decided as follows:

- a) The Board has considered and approved Audited Standalone financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023 read with Auditors Report.

Accordingly, we are submitting herewith the Audited Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023 along with the Auditors' Report, cash flow statement for year ended 31<sup>st</sup> March, 2023, assets and liabilities statement and declaration from Company Secretary in respect of unmodified opinion on the Audited Financial results.

- b) The Board took note of resignation of Ms. Leena Katdare as Nominee Director (Representative of Gujarat Industrial Investment Corporation Limited (GIIC), Promoter group) on the Board of Company. (Details as required under Disclosures pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is given to BSE on 3rd May, 2023).
- c) The Board approved the re-appointment of Mr. A.H. Mehta as a Managing Director of Company for a further period of 3 (three) years w.e.f. 5th June, 2023 subject to approval of members at the ensuing annual general Meeting.



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- g) The Board approved re-appointment of Mr. Rajan P. Vahi as an Independent Director of Company for his second term of 5 (five) years w.e.f 24<sup>th</sup> January, 2024 subject to approval of members at the ensuing annual general Meeting.
- h) The Board of Directors in its meeting held today has considered and approved the request received from Gujarat Industrial Investment Corporation Limited (GIIC), Promoter group for declassification from promoter group category of Company.
- i) The Board of Directors considered and noted the termination of Shareholders agreement between Gujarat Industrial Investment Corporation Limited (GIIC), Promoter group and Polychem Limited (Holding Company and Promoter) with immediate effect. (Details as required under Disclosures pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is given below in **ANNEXURE A**)

The Meeting started at 11.00 a.m. and concluded at 3.00 p.m.

This is for your information and record.

Yours faithfully,

For **Gujarat Poly Electronics Limited**

**(Nivedita Nambiar)**

**Company Secretary & Compliance Officer**

**FCS: 8479**

**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, 2023**

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
(a)	Revenue from Operations	407.80	389.54	375.26	1,597.31	1,529.42
(b)	Other Income	142.98	10.63	0.92	443.57	17.47
	<b>Total Income</b>	<b>550.78</b>	<b>400.17</b>	<b>376.18</b>	<b>2,040.88</b>	<b>1,546.89</b>
2	<b>Expenses :</b>					
(a)	Cost of materials consumed	(2.00)	3.30	1.59	1.67	2.45
(b)	Purchases of stock-in-trade	280.10	237.94	225.74	1,023.12	989.97
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8.96)	5.75	2.46	(5.80)	(59.86)
(d)	Employee benefits expense	83.39	68.82	85.39	303.48	303.85
(e)	Finance costs	0.43	0.38	0.33	1.54	1.22
(f)	Depreciation and amortisation expense	5.75	5.37	5.44	21.88	21.33
(g)	Other expenses	43.20	39.19	31.93	165.11	124.69
	<b>Total Expenses</b>	<b>401.91</b>	<b>360.76</b>	<b>352.88</b>	<b>1,511.01</b>	<b>1,383.65</b>
3	Profit before exceptional items & Tax (1-2)	148.87	39.41	23.30	529.87	163.24
4	Exceptional Items					
5	Profit before Tax	<b>148.87</b>	<b>39.41</b>	<b>23.30</b>	<b>529.87</b>	<b>163.24</b>
6	Tax expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
7	Net Profit for the period after Tax(5-6)	<b>148.87</b>	<b>39.41</b>	<b>23.30</b>	<b>529.87</b>	<b>163.24</b>
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)	(8.65)	(1.18)	(9.39)	(12.19)	(4.71)
	<b>Total Other Comprehensive Income</b>	<b>(8.65)</b>	<b>(1.18)</b>	<b>(9.39)</b>	<b>(12.19)</b>	<b>(4.71)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>140.22</b>	<b>38.24</b>	<b>13.91</b>	<b>517.68</b>	<b>158.53</b>
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	-	-	-	(140.54)	(658.21)
12	Earning Per Share - (Basic, diluted and not annualised) (Rs.)	1.74	0.46	0.27	6.20	1.91

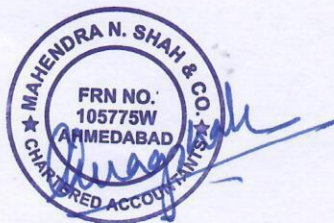
For and On behalf of the Board of Directors

*T.R. Kilachand*

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

Place: Mumbai

Date: May 10,2023

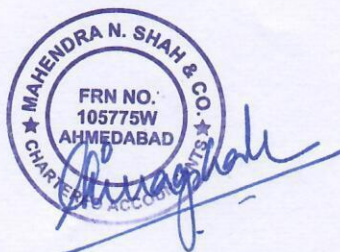




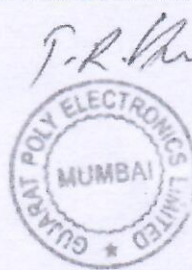
**Notes:-**

- 1 The above Audited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the company in its meeting held on May 10, 2023.
- 2 The statutory Auditors of the company have carried out Audit of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Statutory Auditor have issued unmodified opinion on the Financial Statements.
- 3 The Audited financial results for the quarter and year ended March 31, 2023 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 During the year, the company has granted, assigned, conveyed, and transferred to the assignees, all its leasehold rights, title and interest in sub plots admeasuring 4971 square meters and resultant gain arising on the same aggregating to Rs. 137.35 Lakhs for the quarter and Rs. 445.94 Lakhs for the entire year have 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.
- 5 The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operations of the Company fall under "Electronic components Business" which is considered to be the only reportable business segment.
- 6 Figures of quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the relevant financial year which were subjected to limited review by Auditors.
- 7 Previous period figures have been rearranged / regrouped wherever necessary.

Place: Mumbai  
Date: May 10, 2023



For and On behalf of the Board of Directors



T.R. Kilachand  
Chairman  
DIN 00006659



**GUJARAT POLY ELECTRONICS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>(A) Cash flow from operating activities</b>		
Profit Before Tax from Continuing Operations	529.87	163.24
Profit before income tax	529.87	163.24
<b>Non-cash Adjustment to Profit Before Tax:</b>		
Depreciation and amortization expense	21.88	21.33
Amount no longer payable written back	-	(0.03)
Allowance for bad & doubtful Debts (Net)	(6.03)	(0.04)
Short( Excess provision) written back	(0.10)	(2.35)
Unrealised foreign exchange loss / (gain)	(5.02)	(6.38)
Actual Rent Paid	-	(5.51)
Income from Interest	(11.74)	-
Other Income	-	(0.70)
Interest and finance charges	1.54	-
Lease Discounting	-	1.22
Profit on sale of asset	(408.26)	-
Fair value measurements of investments	(18.20)	-
Actuarial gains/ (losses) on post employment defined benefit plans	(12.19)	-
	91.76	170.78
<b>Change in operating assets and liabilities :</b>		
Decrease/(increase) in trade receivables	(82.43)	74.13
Decrease/(increase) in inventories	(4.47)	(62.84)
Increase/(decrease) in trade payables	7.88	(73.40)
Decrease/(Increase) in other financial assets	9.03	(1.26)
Decrease/(increase) in other non-current assets	(1.02)	(0.06)
Decrease/(increase) in other current assets	5.59	(16.90)
Decrease/(increase) in Loans	3.16	4.50
Increase/(decrease) in provisions	17.58	20.11
Increase/(decrease) in other current liabilities	31.97	(24.28)
Cash generated from operations	79.06	90.78
Net cash flow from/(used in) operating activities (A)	79.06	90.78
<b>(B) Cash flow from investing activities</b>		
Purchase of investments	(31.73)	-
Payments for acquisition of property, plant and equipment	562.54	(83.52)
Proceeds from sale of property, plant and equipment	(785.00)	-
Interest Income	11.74	-
Change in fixed deposits	165.00	(43.00)
Net cash flow from/(used in) investing activities (B)	(77.45)	(126.52)
<b>(C) Cash flows from financing activities</b>		
Interest and finance charges	(7.16)	1.22
Net cash flow from/(used in) in financing activities (C)	(7.16)	1.22
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	(5.55)	(36.97)
Cash and cash equivalents at the beginning of the year	30.53	67.50
Cash and cash equivalents at the end of the year	24.98	30.53

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

Cash and cash equivalents	Year ended March 31, 2023	Year ended March 31, 2022
Balances with banks:		
Cash on Hand		0.20
On current accounts	24.98	30.33
Cheque on Hand	-	-
Balance as per the cash flow statement :	24.98	30.53

For and On behalf of the Board of Directors

Place: Mumbai  
Date: May 10, 2023



T.R. Kilachand  
Chairman  
DIN 00006659



**GUJARAT POLY ELECTRONICS LIMITED**

**CIN NO:L21308GJ1989PLC012743**

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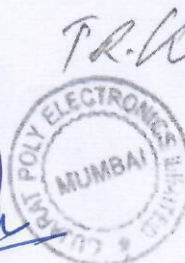
**STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2023**

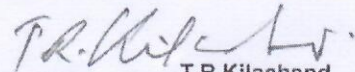
(Rs.in.Lakhs)

	March 31, 2023	March 31, 2022
	Audited	Audited
<b>I ASSETS</b>		
<b>1. Non-current assets</b>		
a. Property, plant and equipment	106.45	164.88
b. Other Intangible assets	17.93	9.98
c. Right to Use Asset	41.10	7.12
d. Financial assets		
i. Investments	803.20	
ii. Other financial assets	8.67	15.17
e. Deferred tax assets (Net)		
f. Other non current assets	0.23	0.22
<b>Total</b>	<b>977.58</b>	<b>197.36</b>
<b>2. Current Assets</b>		
a. Inventories	304.43	299.96
b. Financial Assets		
i. Trade receivables	458.26	364.75
ii. Cash and cash equivalents	24.98	30.53
iii. Bank balances other than 2.10 above	85.00	250.00
iv. Loans	5.76	8.92
v. Other financial assets	2.69	5.23
d. Other current assets	17.02	22.61
<b>Total</b>	<b>898.14</b>	<b>982.00</b>
<b>Assets Held for Sale</b>	<b>27.00</b>	<b>114.91</b>
<b>Total Assets</b>	<b>1,902.72</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	(140.54)	(658.21)
<b>Total</b>	<b>714.46</b>	<b>196.79</b>
<b>2. NON-CURRENT LIABILITIES</b>		
a. Lease Liabilities	36.88	1.07
b. Provisions	67.09	37.99
<b>Total</b>	<b>103.97</b>	<b>39.06</b>
<b>3. CURRENT LIABILITIES</b>		
a. Lease Liabilities	3.26	5.62
b. Financial Liabilities		
i. Trade payables	11.64	3.76
ii. Other financial liabilities	981.50	981.50
c. Other current liabilities	56.35	24.48
d. Provisions	31.54	43.06
<b>Total</b>	<b>1,084.29</b>	<b>1,058.42</b>
<b>Total Liabilities</b>	<b>1,902.72</b>	<b>1,294.26</b>

For and on Behalf of the Board of Directors

Place: Mumbai  
Date: May 10, 2023



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



Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended

To  
The Board of Directors of  
Gujarat Poly Electronics Limited.

**Report on the Audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Gujarat Poly Electronics Limited ('the Company') for the quarter ended March 31, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023 ('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:

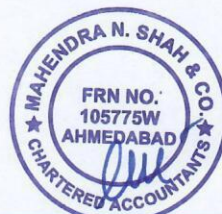
- a. are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

**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 and Board of Director's Responsibilities for the Annual 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.

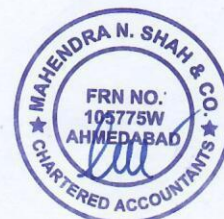
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 scepticism 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, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review by us, as required under the Listing Regulations

Our opinion is not modified in respect of above matters.

Place: Ahmedabad  
Date: May 10, 2023



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

  
CA Chirag M. Shah  
Partner

Membership No. 045706  
UDIN:23045706BGUV0X1253





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Date: 10<sup>th</sup> May, 2023

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

**Company Code - 517288**

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Pursuant to Regulation 33 (3) (d) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, it is declared that the Auditor M/s Mahendra N. Shah & Co, Chartered Accountants has expressed an unmodified opinion on the audited standalone financial results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023.

This is for your information and record.

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

**(Nivedita Nambiar)**  
**Company Secretary & Compliance Officer**  
**FCS: 8479**





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### ANNEXTURE A:

#### Disclosures pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015

##### Termination of Shareholders Agreement:

Sr. No.	Details of Agreement	
1	name(s) of parties with whom the agreement is entered	Gujarat Industrial Investment Corporation Limited (GIIC), Promoter group and Polychem Limited, Promoter and Holding Company
2	nature of the agreement	Shareholders Agreement
3	date of execution of the agreement	7 <sup>th</sup> February, 1992
4	Date of termination of agreement;	10 <sup>th</sup> May, 2023
5	purpose of entering into the agreement	Not applicable since this disclosure is for termination of agreement.
6	<del>details of amendment and impact thereof</del> or reasons of termination and impact thereof.	<p>The Shareholders agreement dated 7<sup>th</sup> February, 1992 was executed between GIIC and Polychem Ltd. As per the terms of the agreement the Promoter loses the right to nominate a director on Board of Gujarat Poly Electronics Limited if shareholding is below 5.5 %.</p> <p>As on 31<sup>st</sup> March, 2023 GIIC holds NIL equity shares in the Company. Since GIIC holds NIL equity shares in the Company, Ms. Leena Katdare has resigned w.e.f. 3<sup>rd</sup> May, 2023 being Nominee Director of GIIC.</p> <p>Considering the above facts, the shareholder's agreement also stands terminated.</p> <p><b>Impact: There shall be no impact on Company on termination of shareholder's agreement.</b></p>
7	shareholding, if any, in the entity with whom the agreement is executed;	Not applicable since this disclosure is for termination of agreement.
8	significant terms of the agreement (in brief) special rights like right to appoint	Not applicable since this disclosure is for termination of agreement.





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	directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	
9	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	Yes they belong to Promoter/Promoter group category in Company.
10	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	Not applicable since this disclosure is for termination of agreement.
11	in case of issuance of shares to the parties, details of issue price, class of shares issued;	Not applicable since this disclosure is for termination of agreement.
12	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	Ms. Leena Katdare has resigned w.e.f. 3 <sup>rd</sup> May, 2023 being Nominee Director of GILC as mentioned in point 6 above