



## GUJARAT POLY ELECTRONICS LIMITED

CIN: L21308GJ1989PLC012743

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

Date: 6<sup>th</sup> May, 2024

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 27<sup>th</sup> April, 2024 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, 2024 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, 2024 along with the Auditors' Report, cash flow statement for year ended 31<sup>st</sup> March, 2024, assets and liabilities statement and declaration from Company Secretary in respect of unmodified opinion on the Audited Financial results.

- b) The Board approved the re-appointment of Mr. T.R. Kilachand as a Chairman and Whole Time Director of Company designated as "Executive Chairman" for a further period of 3 (three) years w.e.f. 14<sup>th</sup> June, 2024 subject to approval of members at the ensuing annual general Meeting.

The Meeting started at 11.00 a.m. and concluded at 2.30 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 Audited Financial Results For the Quarter and Year ended March 31, 2024**

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
(a)	Revenue from Operations	431.44	377.17	407.80	1,692.28	1,597.31
(b)	Other Income	21.30	15.76	142.98	71.91	443.57
	<b>Total Income</b>	<b>452.74</b>	<b>392.93</b>	<b>550.78</b>	<b>1,764.19</b>	<b>2,040.88</b>
2	<b>Expenses :</b>					
(a)	Cost of materials consumed	-0.15	0.18	(2.00)	1.57	1.67
(b)	Purchases of stock-in-trade	277.65	253.48	280.10	1,049.76	1,023.12
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.03	(21.74)	(8.96)	19.39	(5.80)
(d)	Employee benefits expense	80.27	78.67	83.39	310.20	303.48
(e)	Finance costs	0.81	0.84	0.43	3.38	1.54
(f)	Depreciation and amortisation expense	4.85	4.81	5.75	19.27	21.88
(g)	Other expenses	46.07	37.41	43.20	176.29	165.11
	<b>Total Expenses</b>	<b>412.53</b>	<b>353.65</b>	<b>401.91</b>	<b>1,579.86</b>	<b>1,511.01</b>
3	Profit before exceptional items & Tax (1-2)	40.21	39.28	148.87	184.33	529.87
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax	40.21	39.28	148.87	184.33	529.87
6	Tax expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	-31.60	-	-	-31.60	-
7	Net Profit for the period after Tax(5-6)	<b>71.81</b>	<b>39.28</b>	<b>148.87</b>	<b>215.93</b>	<b>529.87</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)	(3.97)	-	(8.65)	(3.97)	(12.19)
	Total Other Comprehensive Income	(3.97)	-	(8.65)	(3.97)	(12.19)
9	Total Comprehensive Income for the period (7+8)	<b>67.84</b>	<b>39.28</b>	<b>140.22</b>	<b>211.96</b>	<b>517.68</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	-	-	-	71.42	(140.54)
12	Earning Per Share - (Basic, diluted and not annualised) (Rs.)	0.84	0.46	1.74	2.53	6.20

For and On behalf of the Board of Directors

Place: Mumbai  
Date: May 06,2024



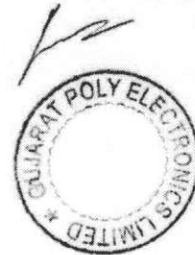
A. H. MEHTA  
Managing Director  
DIN 00005523

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 06, 2024.
- 2 The statutory Auditor 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, 2024 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 received Order from the National Company Law tribunal (NCLT), Ahmedabad Bench on November 24, 2023 u/s 55 of the Companies Act, 2013 granting approval to issue and allot 1/2% 9,81,500 Non-Cumulative Redeemable Preference Shares of Rs.100/- each to the existing preference shareholder. Accordingly, the Company has issued and allotted further 1/2% 9,81,500 Non-Cumulative Redeemable Preference Shares of Rs. 100/- each, value equivalent to Rs. 981.50 lakh on December 22, 2023 in lieu of existing preference shares. The Existing Preference shares stands redeemed on issuance of such shares.
- 5 The Company operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operations of the Company fall under "Manufacturing & Trading of Electronic Capacitors" which is considered to be the only reportable business segment and the revenue is substantially derive from domestic market.
- 6 The Company has accounted for and recognised net Deferred Tax Assets of Rs. 31.60 lakhs in respect of set off of carried forward losses of earlier years considering virtual certainty of earning profits on the basis of profit earned in the current year and in recent years.
- 7 Figures of quarter ended 31st March, 2024 and 31st March, 2023 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.
- 8 Previous period figures have been rearranged / regrouped wherever necessary.

Place: Mumbai  
Date: May 06, 2024

For and On behalf of the Board of Directors



A. H. MEHTA  
Managing Director  
DIN 00005523



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

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Cash Flow Statement For The Year Ended March 31, 2024

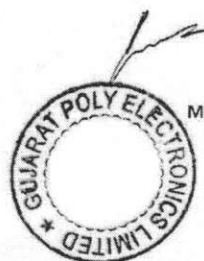
(Rs. in Lakhs)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>(A) Cash flow from operating activities</b>		
Profit Before Tax	184.33	529.87
<b>Non-cash Adjustment to Profit Before Tax:</b>		
Depreciation and amortization expense	19.27	21.88
Amount no longer payable written back	(0.44)	-
Allowance for bad & doubtful Debts (Net)	1.10	(6.03)
Short( Excess provision) written back	0.01	(0.10)
Unrealised foreign exchange loss / (gain)	(7.60)	(5.02)
Income from Interest	(4.50)	(11.74)
Other Income	-	0.23
Interest and finance charges	3.38	1.54
Profit on sale of asset	0.08	(408.26)
Fair value measurements of investments	(58.94)	(18.20)
Actuarial gains/ (losses) on post employment defined benefit plans	5.31	(12.19)
	<b>142.00</b>	<b>91.99</b>
<b>Change in operating assets and liabilities :</b>		
Decrease/(increase) in trade receivables	46.11	(82.43)
Decrease/(increase) in inventories	18.81	(4.47)
Increase/(decrease) in trade payables	64.30	7.88
Decrease/(Increase) in other financial assets	2.26	9.03
Decrease/(increase) in other non-current assets	(0.02)	(1.02)
Decrease/(increase) in other current assets	(4.69)	5.59
Decrease/(increase) in Loans	1.96	3.16
Increase/(decrease) in provisions	(7.07)	17.58
Increase/(decrease) in other current liabilities	(23.22)	31.97
Cash generated from operations	240.44	79.29
Net cash flow from/(used in) operating activities (A)	240.44	79.29
<b>(B) Cash flow from investing activities</b>		
Purchase of investments	(129.85)	(785.00)
Payments for acquisition of property, plant and equipment	(12.98)	(31.73)
Proceeds from sale of property, plant and equipment	0.06	562.3
Interest Income	4.42	11.74
Change in fixed deposits	70.00	165.00
Net cash flow from/(used in) investing activities (B)	(68.35)	(77.68)
<b>(C) Cash flows from financing activities</b>		
Interest and finance charges	(2.34)	(7.16)
Net cash flow from/(used in) in financing activities (C)	(2.34)	(7.16)
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	169.75	(5.55)
Cash and cash equivalents at the beginning of the year	24.98	30.53
Cash and cash equivalents at the end of the year	194.73	24.98

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

Cash and cash equivalents	Year ended	Year ended
	March 31, 2024	March 31, 2023
Balances with banks:		
Cash on Hand		
On current accounts	194.73	24.98
Cheque on Hand		
Balance as per the cash flow statement :	194.73	24.98

Place: Mumbai  
Date: May 06,2024



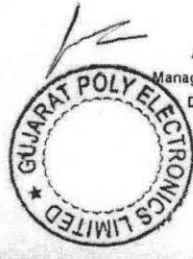
A. H. MEHTA  
Managing Director  
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**GUJARAT POLY ELECTRONICS LIMITED**  
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Regd. Office - B-18, Gandhinagar Electronic Estate, Gandhinagar-382024, Gujarat  
Telephone: 7935333658, Email :gpel@kilachand.com  
Statement of Assets and Liabilities as at March 31, 2024

	As at March 31, 2024 Audited	(Rs. in Lakhs) As at March 31, 2023 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	109.06	106.45
Other Intangible assets	14.46	17.93
Right to use Asset	40.32	41.10
<b>Financial assets</b>		
Investments	991.99	803.20
Other financial assets	8.75	8.67
Deferred tax assets (Net)	32.94	-
Other non current assets	0.25	0.23
<b>Total non-current assets</b>	<b>1,197.77</b>	<b>977.58</b>
<b>Current Assets</b>		
Inventories	285.62	304.43
<b>Financial Assets</b>		
Trade receivables	411.03	458.26
Cash and cash equivalents	194.73	24.98
Bank balances	15.00	85.00
Loans	3.80	5.76
Other financial assets	0.66	2.69
Other current assets	21.64	17.02
<b>Total current assets</b>	<b>932.48</b>	<b>898.14</b>
<b>Assets Held for Sale</b>	<b>27.00</b>	<b>27.00</b>
<b>Total assets</b>	<b>2,157.25</b>	<b>1,902.72</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	855.00	855.00
Other Equity	71.42	-140.54
<b>Total equity</b>	<b>926.42</b>	<b>714.46</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease Liability	37.92	36.88
Provisions	56.62	67.09
<b>Total non-current liabilities</b>	<b>94.54</b>	<b>103.97</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	981.50	-
Lease Liability	3.58	3.26
Trade payables		
Total outstanding dues of		
a) Micro-enterprises and small enterprises	11.00	10.84
b) Creditors other than micro-enterprises and small enterprises	72.58	0.80
Other financial liabilities	-	981.50
Other current liabilities	32.69	56.35
Provisions	34.94	31.54
<b>Total current liabilities</b>	<b>1,136.29</b>	<b>1,084.29</b>
<b>Total equity and liabilities</b>	<b>2,157.25</b>	<b>1,902.72</b>

Place: Mumbai  
Date: May 06, 2024



A. H. MEHTA  
Managing Director  
DIN 00005623



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, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024 ('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, 2024.

#### 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.

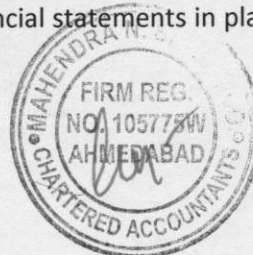
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**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 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 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.

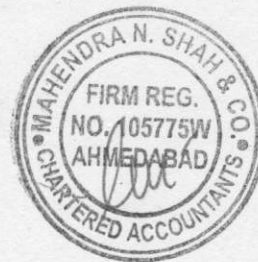
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The financial results include the results for the quarter ended March 31, 2024 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 06, 2024



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

*Chirag M. Shah*  
CA Chirag M. Shah  
Partner

Membership No. 045706  
UDIN: 24045706BKAJRA1213





## 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: 6<sup>th</sup> May, 2024

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, 2024.

This is for your information and record.

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

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