

GPL\SEC\2018-19
 13th February, 2019

To,
 Department of Corporate Services,
 The Bombay Stock Exchange Ltd,
 Phiroze Jeejeebhoy Towers,
 Dalal Street, Fort, Mumbai – 400001

To,
 National Stock Exchange of India Limited
 Exchange Plaza, 5th Floor, G Block,
 Bandra-Kurla Complex, Bandra (East),
 Mumbai - 400 051

Security Code No. : 532457

Security Code No. : GULPOLY/EQ

Sub: Outcome of Board Meeting held on February 13, 2019

Dear Sir,

We wish to inform you that in the meeting of the Board of Directors held on **Wednesday, 13th February, 2019** at its Corporate Office at G - 81 Preet Vihar, Delhi – 110092 and Board of Directors have considered and approved, inter-alia, the following matters:

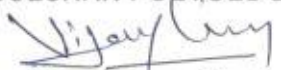
- 1) Board Approved Un-audited Financial Results of the Company for the quarter and Nine Months ended on 31st December, 2018 along with Limited Review Report. A copy of Results and Limited Review Report on said results issued by Rajeev Singal & Co., Statutory Auditors of the company have enclosed herewith.
- 2) Board consider and approved the re-appointment of Mr. S. K. Tewari (holding DIN 00062373) Whole Time Director of the Company for a period of Three year with effective from 1st April 2019 to 31st March 2022, subject to shareholder approval in forthcoming General meeting of the company
- 3) Board consider and approved re-appointment of Mr. Ajay Jain (holding DIN 00062146) as Independent Director of the Company for a period of Five year with effective from 1st April 2019 to 31st March 2024, subject to shareholder approval in forthcoming General meeting of the company.
- 4) Board consider and approved re-appointment of Mr. A. K. Maheshwari (holding DIN 00062645) as Independent Director of the Company for a period of Five year with effective from 1st April 2019 to 31st March 2024, subject to shareholder approval in forthcoming General meeting of the company
- 5) Board consider and approved, Further Extension of Redemption of 5,75,000 Redeemable preference shares for the period of Four years, details are as under:

Name of the Preference share Holder	No. of Preference shares	First Date of allotment	Original Date for Redemption	Extended Date of Redemption	Further Extended
Dr. Chandra Kumar Jain	5,75,000	26.04.2003	24.04.2016	23.04.2019	31.03.2023

This is for your information and record. You may please inform to the Members of the Stock Exchange accordingly.

Thanking you,
 Yours faithfully

For GULSHAN POLYOLS LIMITED


 (Vijay Kumar Garg)
 Company Secretary





GULSHAN POLYOLS LIMITED
CIN: L24231UP2000PLC034918

Regd. Off.: 9th K.M., Jansath Road, Muzaffarnagar, U.P. - 251001
Tel. No.: 011-49999200, Fax No.: 011-49999202

Statement of Un-Audited Financial Results for the Quarter and Nine Months Ended 31st December, 2018

(Rs. in Lakhs)

Sr. No	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	Revenue from Operations (Refer Note -2)	17,249.26	16,463.55	15,812.46	50,393.01	45,529.05	62,403.80
2	Other Income	51.71	20.13	76.95	83.78	126.77	183.49
3	Total Income (1+2)	17,300.97	16,483.68	15,889.41	50,476.79	45,655.82	62,587.29
4	Expenses :						
	a. Consumption of Raw Materials consumed	10,295.81	8,271.94	7,700.98	26,745.02	22,995.05	31,539.45
	b. Purchase of stock in trade	333.50	491.15	33.39	1,057.16	33.39	415.81
	c. Changes in inventories of finished goods (including stock in trade) and Work in progress	(898.85)	(287.65)	846.26	(1,058.82)	824.19	196.44
	d. Employee benefits expenses	559.08	554.42	544.24	1,662.27	1,561.97	2,242.54
	e. Excise Duty	-	-	-	-	888.88	888.68
	f. Finance Cost	316.01	244.68	242.32	870.52	692.02	1,080.72
	g. Depreciation	1,203.10	1,200.10	868.10	3,612.59	2,558.98	3,648.48
	h. Other Expenses	5,075.93	5,256.45	5,032.77	15,482.19	14,820.91	20,221.06
	Total expenses	16,884.57	15,731.09	15,270.06	48,370.92	44,375.19	60,233.18
5	Profit before tax (3-4)	416.40	752.59	619.35	2,105.87	1,280.63	2,354.11
6	Tax Expense:						
	(a) Current Tax	87.12	157.71	(24.48)	446.83	272.25	508.33
	Less/Add: MAT Credit	(18.80)	106.50	(111.00)	259.90	(263.00)	(508.33)
	(b) Deferred Tax	(23.58)	(53.51)	347.47	(165.47)	209.95	529.91
	Total Tax Expenses	44.94	210.70	211.99	541.26	219.20	529.91
7	Net Profit for the Period (5-6)	371.45	541.89	407.36	1,564.60	1,061.43	1,824.20
8	Other Comprehensive income , net of income tax						
	a. Items that will not be classified to profit or loss						
	i. Items that will not be classified to profit or loss	-	-	-	-	-	-
	ii. Income tax relating to items that will not be classified to profit or loss	-	-	-	-	-	-
	b. i. Fair Value of instruments through other comprehensive income	-	-	-	-	-	-
	ii. Income Tax related to the item no (ii) above	-	-	-	-	-	-
	Other Comprehensive income for the period, net of tax (a+b)	-	-	-	-	-	-
9	Total Comprehensive income for the period, net of tax (7+8)	371.45	541.89	407.36	1,564.60	1,061.43	1,824.20
10	Paid-up equity share capital (Face Value Rs. 1/- each)	469.17	469.17	469.17	469.17	469.17	469.17
11	Earnings Per Equity Share (EPS) (of Rs 1/- each)						
	Basic (not annualised)	0.79	1.15	0.87	3.33	2.26	3.89
	Diluted (not annualised)	0.79	1.15	0.87	3.33	2.26	3.89

NOTES :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the company at their respective meetings held on 13.02.2019
- Post the applicability of GST with effect from 1st July, 2017, Sales are required to be disclosed net of GST. Accordingly, the Gross sales figures for the Nine Months ended 31st December, 2018 are not comparable with the previous periods presented in the results.
- The statement has 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.
- Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.

For GULSHAN POLYOLS LIMITED

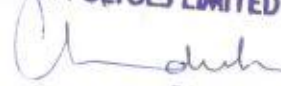
Director

SEGMENT WISE REVENUE & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2018

(Rs. in Lakhs)

Particulars	Unaudited Results for the Quarter ended			Unaudited Results for the Nine Months ended		Audited Results for the Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
1 Segment Revenue (Sales and Other Operating Income)						
a) Mineral Processing	3367.17	3195.69	3150.22	9862.81	9236.62	12382.91
b) Grain Processing	13116.96	12619.05	12657.95	38888.93	36288.04	49773.08
c) Distillery	765.13	648.80	4.40	1641.27	4.40	247.81
d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
Total Segment Revenue	17249.26	16463.55	15812.47	50393.01	45529.06	62403.80
2 Segment Results (Profit from ordinary activities before tax and interest)						
a) Mineral Processing	420.82	428.50	397.15	1,256.13	1,353.72	1,884.96
b) Grain Processing	780.71	1,080.33	476.74	3,246.26	678.04	2,341.89
c) Distillery	(535.05)	(493.26)	(61.85)	(1,550.38)	(124.72)	(823.96)
d) Unallocated	65.94	(18.30)	49.65	24.38	65.66	31.94
Total Segment Results	732.41	997.27	861.69	2976.38	1,972.70	3,434.83
Less: Finance Cost	316.01	244.68	242.32	870.52	692.02	1080.72
Total Profit before Tax from ordinary activities	416.40	752.59	619.37	2105.86	1280.68	2354.11
3 Segment Assets						
a) Mineral Processing	7008.12	7358.14	8098.43	7008.12	8098.43	6859.48
b) Grain Processing	29358.67	29568.79	27534.68	29358.67	27534.68	31848.13
c) Distillery	10663.78	11232.35	11128.58	10663.78	11128.58	11599.46
d) Unallocated	4975.83	1253.94	2940.19	4975.83	2940.19	2327.04
	52006.40	49413.22	49701.88	52006.40	49701.88	52634.11
4 Segment Liabilities						
a) Mineral Processing	3058.10	2839.53	3177.51	3058.10	3177.51	3067.91
b) Grain Processing	13630.81	11322.48	12726.31	13630.81	12726.31	13014.45
c) Distillery	4536.80	5059.44	5738.07	4536.80	5738.07	6180.61
d) Unallocated	2300.31	1688.23	2064.56	2300.31	2064.56	3059.71
	23526.01	20908.68	23706.45	23526.01	23706.45	25322.68
Date : 13.02.2019 Place : Delhi	For and on behalf of the Board Sdr. (Dr. C.K. Jain) Chairman and Managing Director					

For GULSHAN POLYOLS LIMITED


Director

RAJEEV SINGAL & CO.

(Chartered Accountants)
GSTIN NO 09AAPFR2931N1ZJ
Reg. No.:- 008692C
PAN- AAPFR2931N



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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

For the Quarter ended 31st December, 2018

Review Report to the Board of Directors of M/s Gulshan Polyols Limited

(1) We have reviewed the accompanying statement of unaudited financial results of M/s Gulshan Polyols Limited for the Quarter ended 31st December, 2018, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("The SEBI (LODR) Regulations, 2015") as modified by circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

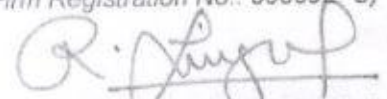
(2) We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the Independent Auditor of the entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

(3) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared with the Indian accounting standards 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, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Delhi
Date: 13th February, 2019



For Rajeev Singal & Co.
Chartered Accountants
(Firm Registration No.: 008692-C)


(Rajeev Kumar Singhal)
Partner
Membership No.077834

For GULSHAN POLYOLS LIMITED


Company Secretary