



**Gulshan Polyols Limited**  
CIN : L24231UP2000PLC034918  
Corporate Office: G-81, Preet Vihar,  
Delhi-110092, India  
Phone : +91 11 49999200  
Fax : +91 11 49999202  
E-mail : gscldelhi@gulshanindia.com  
Website: www.gulshanindia.com

**Date: 26-05-2020**

To,

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**

Dear Sir/ Ma'am,

**Ref: Regulation 30 & Regulation 33 of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Outcome of Board Meeting held on Tuesday, May 26, 2020**

This is to inform you that the Board of Directors of the Company has, at its meeting held on May 26, 2020 (i.e. today) *inter alia*, considered and approved the following items:

- (i) Approved the Audited Financial Statements for the year ended March 31, 2020 and the Audited Financial Results for the quarter / year ended March 31, 2020, as recommended by the Audit Committee;
- (ii) Re-appointment and revision in terms of remuneration of **Ms. Arushi Jain (DIN 00764520)** as Whole Time Director of the company at the revised term and conditions for further period up to 31<sup>st</sup> March 2024.
- (iii) Re-appointment and revision in terms of remuneration of **Ms. Aditi Pasari (DIN 00120753)** as Whole Time Director of the company at the revised term and conditions for further period up to 31<sup>st</sup> March 2024.
- (iv) Re-appointment and revision in terms of remuneration of **Mr. Ashwani Kumar Vats (holding DIN 00062413)** as Whole Time Director and CEO of the company at the revised term and conditions for further period up to 31<sup>st</sup> March 2024.
- (v) Resignation of **Mr. Suresh Kumar Tiwari (holding DIN 00062373)** as Whole Time Director from the directorship of the company, w.e.f. May 26, 2020.
- (vi) In-principle approval for a Scheme of Amalgamation ("**Scheme**") of Gulshan Holdings Private Limited and East Delhi Importers & Exporters Private Limited with Gulshan Polyols Limited and their respective shareholders and creditors to be implemented under Section 230 to 232 of the Companies Act, 2013 and other applicable laws with effect from the Appointed Date i.e. 1st April, 2020.



Also, the board authorised the appointment of independent registered valuer and other professionals to obtain report on valuation of shares and to carry on the activities involved in the Scheme. If the said Scheme is *prima-facie* acceptable, a draft scheme of amalgamation, valuation reports, fairness opinion, abridged prospectus and other ancillary documents be prepared in accordance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, to be placed before the Audit Committee of the Company and thereafter, at the next Board Meeting with Audit Committees' Report.

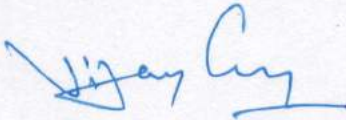
Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- Audited Financial Results for the quarter / year ended March 31, 2020; and
- Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Standalone and Consolidated)

The meeting of Board of Directors concluded at 07:00 P.M.

Yours faithfully,

For **Gulshan Polyols Limited**



Vijay Kumar Garg  
Company Secretary



ACS-37151

Encl.: As above.



GULSHAN POLYOLS LIMITED  
CIN: L24231UP2000PLC034918

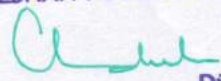
Regd. Off.: 9th K.M., Jansath Road, Muzaffarnagar, U.P. - 251001  
Tel. No.:011-49999200, Fax No.: 011-49999202

Statement of Audited Financial Results for the Quarter and year ended 31st March, 2020

(₹ 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	<b>Income from Operations</b>					
	a. Revenue from Operations	13,502.23	14,045.85	16,995.60	62,079.77	67,388.61
	b. Other Income	51.67	(4.04)	112.52	94.72	196.30
	<b>Total Income</b>	<b>13,553.90</b>	<b>14,041.81</b>	<b>17,108.12</b>	<b>62,174.49</b>	<b>67,584.91</b>
2	<b>Expenses :</b>					
	(a) Cost of materials consumed	8,505.40	7,519.61	8,077.19	35,496.96	34,822.21
	(b) Purchases of Stock-in-Trade	99.72	79.92	263.00	704.73	1,320.16
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(1,192.08)	(0.03)	980.85	(848.39)	(77.97)
	(d) Employee benefits expenses	627.35	523.65	570.51	2,168.43	2,232.78
	(e) Finance Cost	307.64	233.44	555.36	1,138.08	1,425.88
	(f) Depreciation and amortisation expenses	807.14	762.96	821.08	3,101.96	4,433.67
	(g) Other Expenses	4,062.58	4,307.09	5,244.24	17,670.49	20,726.43
	<b>Total expenses</b>	<b>13,217.75</b>	<b>13,426.63</b>	<b>16,512.25</b>	<b>59,432.27</b>	<b>64,883.18</b>
3	<b>Profit from ordinary activities before tax</b>	<b>336.15</b>	<b>615.19</b>	<b>595.87</b>	<b>2,742.22</b>	<b>2,701.73</b>
4	<b>Tax Expense:</b>					
	Current Tax	75.62	34.49	145.85	495.94	592.68
	Add: MAT Credit Available	(104.95)	91.80	(215.08)	47.95	44.82
	Deferred Tax	87.29	11.26	87.17	139.93	(78.30)
	<b>Total Tax Expenses</b>	<b>57.96</b>	<b>137.54</b>	<b>17.95</b>	<b>683.82</b>	<b>559.21</b>
5	<b>Net Profit from ordinary activities after tax from continuing operations (3-4)</b>	<b>278.20</b>	<b>477.64</b>	<b>577.92</b>	<b>2,058.40</b>	<b>2,142.52</b>
6	Profit/(Loss) from discontinued operations	-	-	-	-	-
7	Tax expense of discontinued operations	-	-	-	-	-
8	Profit/(Loss) from Discontinued operations (after tax) (6-7)	-	-	-	-	-
9	Other Comprehensive (income)/expenses (net of tax) Item that will not to be reclassified to Profit and Loss:					
	(Gain)/loss of defined benefit obligation	23.21	-	-	23.21	3.87
	Income tax relating to items that will not be reclassified to profit or loss	(4.20)	-	-	(4.20)	(0.85)
	<b>Other Comprehensive (Income)/expenses (net of tax)</b>	<b>19.01</b>	<b>-</b>	<b>-</b>	<b>19.01</b>	<b>3.02</b>
10	<b>Total Comprehensive income for the period, Net of Tax (5+8+9)</b>	<b>259.19</b>	<b>477.64</b>	<b>577.92</b>	<b>2,039.39</b>	<b>2,139.50</b>
11	<b>Paid-up equity share capital</b> Face value of the share (Rs.)	<b>469.17</b>	<b>469.17</b>	<b>469.17</b>	<b>469.17</b>	<b>469.17</b>
12	Earning per equity share (face value Rs. 1/- each) (in rupees)					
	Basic	0.59	1.02	1.23	4.39	4.57
	Diluted	0.59	1.02	1.23	4.39	4.57

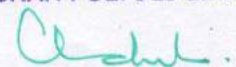
For GULSHAN POLYOLS LIMITED

  
Director



S.No	STATEMENT OF ASSETS AND LIABILITIES		
	Particulars	As at 31-Mar-20	(₹ in Lakhs) As at 31-Mar-19
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	25,978.79	27,291.57
	(b) Capital Work-in-Progress	321.56	456.54
	(c) Intangible assets	11.88	14.79
	(d) Financial Assets		
	(i)- Investments	41.95	46.73
	(ii) - Other Financial Assets	543.35	337.26
	(e) Deferred Tax Assets(Net)	-	164.20
	(f) Other Non-Current Assets	148.35	118.64
	<b>Total Non- Current Assets</b>	<b>27,045.88</b>	<b>28,429.71</b>
2	<b>Current Assets</b>		
	(a) Inventories	8,650.06	5,332.99
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	8,236.90	10,003.93
	(iii) Cash and Cash equivalents	242.51	2,515.67
	(iv) Balance with Bank Other than (iii) above	73.41	59.95
	(c) Other Current Assets	1,449.50	1,880.03
	<b>Total Current Assets</b>	<b>18,652.38</b>	<b>19,792.57</b>
	<b>Total Assets (1+2)</b>	<b>45,698.26</b>	<b>48,222.28</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	469.17	469.17
	(b) Other Equity	30,059.90	28,586.11
	<b>Total equity</b>	<b>30,529.07</b>	<b>29,055.28</b>
2	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) - Borrowings	2,149.95	4,081.77
	(b) - Deferred Tax Liabilities (Net)	23.71	-
	<b>Total Non Current Liabilities</b>	<b>2,173.66</b>	<b>4,081.77</b>
3	<b>Current Liabilities</b>		
	(a.) Financial Liabilities		
	(i)- Borrowings	5,960.93	7,459.27
	(ii)- Trade payables	2,887.70	2,096.45
	(iii) Other Financial Liabilities	2,654.57	3,835.87
	(b) Other Current Liabilities	820.02	937.57
	(c.) Provisions	180.56	164.23
	(d.) Liabilities for current Tax (Net)	491.74	591.83
	<b>Total Current Liabilities</b>	<b>12,995.53</b>	<b>15,085.23</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>45,698.26</b>	<b>48,222.28</b>
<b>S.No</b>	<b>Notes:-</b>		
1	The above financial results have been reviewed by the Audit committee of the Board at its meeting held on May 26, 2020 and approved and taken on record by the Board of Directors of the Company at its meeting held on May 26, 2020.		
2	Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognize Right-of-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarters ended March 31, 2019 and December 31, 2019 and year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is not material on the profit for the period and earnings per share.		
3	Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.		
4	Effective April 1, 2019, the Company adopted Unit of Production method for calculating Depreciation instead of W.D.V. method in case of Distillery unit.		
5	The Company had already Paid an interim dividend for the financial year 2019-2020 of Rs.0.70/- per equity share face value of Rs. 1/- each (70%) in their meeting held on 21st February, 2020. The Interim dividend is to be treated as Final Dividend.		
6	The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. COVID-19 has caused interruption in production, supply chain disruption, unavailability of personnel, etc. during last week of March, 2020 and thereafter. The management of the Company has exercised due care in concluding significant accounting judgements and estimates in preparation of the financial results. In assessing the recoverability of Trade receivables, the Company has considered subsequent recoveries, past trends, credit risk profiles of the customers and internal and external information available up to the date of issuance of these financial results. In assessing the recoverability of inventories, the Company has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Company is of the view that the carrying amounts of Trade receivables and inventories are expected to be realizable to the extent shown in the financial results. The impact of COVID-19 may be different from the estimates as at the date of approval of these financial results and the Company will continue to closely monitor the development.		

For GULSHAN POLYOLS LIMITED



Director

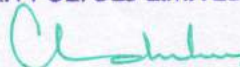


**SEGMENT WISE REVENUE & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31st March, 2020**

(₹ in Lakhs)

	Particulars	Audited Results for the Quarter ended	Unaudited Results for the Quarter ended	Audited Results for the Quarter ended	Audited Results for the Year ended	Audited Results for the Year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
<b>1</b>	<b>Segment Revenue (Sales and Other Operating Income)</b>					
	a) Mineral Processing	2255.42	2886.12	2340.67	13144.68	12048.18
	b) Grain Processing	11254.26	11158.19	13104.81	48430.59	52149.04
	c) Distillery	(7.46)	1.54	1550.11	504.49	3191.38
	d) Unallocated	-	-	-	-	-
	<b>Total Segment Revenue</b>	<b>13502.23</b>	<b>14045.85</b>	<b>16995.60</b>	<b>62079.77</b>	<b>67388.61</b>
<b>2</b>	<b>Segment Results (Profit from ordinary activities before tax and Interest)</b>					
	a) Mineral Processing	930.23	410.13	649.51	3291.26	1706.14
	b) Grain Processing	(136.12)	547.40	668.14	1091.82	4113.93
	c) Distillery	(136.37)	(92.95)	(200.06)	(473.20)	(1,750.48)
	d) Unallocated	(13.94)	(15.95)	33.64	(29.57)	58.02
	<b>Total Segment Results</b>	<b>643.79</b>	<b>848.63</b>	<b>1,151.23</b>	<b>3,880.31</b>	<b>4,127.61</b>
	Less: Finance Cost	307.64	233.44	555.36	1138.08	1425.88
	<b>Total Profit before Tax from ordinary activities</b>	<b>336.15</b>	<b>615.19</b>	<b>595.87</b>	<b>2742.23</b>	<b>2701.73</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Mineral Processing	6261.31	5283.96	6862.08	6261.31	6862.09
	b) Grain Processing	27667.77	26956.14	27367.90	27667.77	27367.90
	c) Distillery	10838.44	10016.71	10494.16	10838.44	10494.16
	d) Unallocated	930.74	5684.19	3498.14	930.74	3498.14
		<b>45698.26</b>	<b>47941.00</b>	<b>48222.28</b>	<b>45698.26</b>	<b>48222.28</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a) Mineral Processing	941.93	1961.25	2407.02	941.93	2407.02
	b) Grain Processing	13417.96	12495.51	11241.89	13417.96	11241.89
	c) Distillery	1264.22	2086.10	4607.61	1264.22	4607.61
	d) Unallocated	(454.93)	732.36	910.48	(454.93)	910.49
		<b>15169.19</b>	<b>17275.22</b>	<b>19167.00</b>	<b>15169.19</b>	<b>19167.00</b>
	Date : 26-05-2020 Place : Delhi	For and on behalf of the Board S.d/- (Dr. C.K. Jain) Chairman and Managing Director				

For GULSHAN POLYOLS LIMITED

  
Director



**RAJEEV SINGAL & CO.**  
CHARTERED ACCOUNTANTS

Reg. No. - 008692C  
PAN- AAPFR2931N



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Opp. Shiv Mandir First Floor  
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Phn- 0131-2970053

**Independent Auditors' Report**  
*(On the Standalone Financial Results of Gulshan Polyols Limited for  
Quarter/year ended March 31, 2020)*

To  
The Board of Directors  
Gulshan Polyols Ltd.

1. We have audited the quarterly standalone financial results of M/s Gulshan Polyols Limited for the quarter ended 31<sup>st</sup> March, 2020 and the year to date financial results for the period 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Statements, which are the responsibility of Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial reporting issued by Institute of Chartered Accountants of India notified by the Central Government of India under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standard on Auditing specified under section 143 (10) of the Companies Act, 2013 and issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

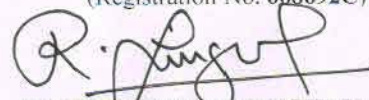
2. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well the year to date financial results:
- (a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (b) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2019 as well as the year to date results for the period 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020
3. The Statements includes the results for the quarter ended 31<sup>st</sup> March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Date : May 26, 2020  
Place : Delhi

UDIN 20077834AAAAC2420



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

  
(RAJEEV KUMAR SINGHAL)

Partner  
Membership No. :077834





**Gulshan Polyols Limited**  
CIN : L24231UP2000PLC034918  
Corporate Office: G-81, Preet Vihar,  
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E-mail : gscldelhi@gulshanindia.com  
Website: www.gulshanindia.com

GPL\SEC\2020-21  
26<sup>TH</sup> May, 2020

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

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

Security Code No. : 532457

Security Code No. : GULPOLY/EQ

**Sub: Declaration pursuant to Regulation 33 (3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016**

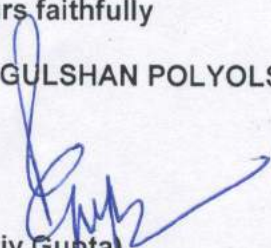
**DECLARATION**

I, Rajiv Gupta, Chief Financial Officer of Gulshan Polyols Ltd. having its Registered Office at 9<sup>th</sup> KM, Jansath Road, Muzaffarnagar, hereby declare that, the Statutory Auditors of the Company, Rajeev Singal & Co., Chartered Accountants (FRN 008692-C) issued an Audit Report with unmodified opinion on Standalone audited financial results for the quarter & year ended 31<sup>st</sup> March, 2020.

This declaration is issued in compliance of Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016 vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 19.05.2017.

Thanking you,  
Yours faithfully

For GULSHAN POLYOLS LIMITED

  
(Rajiv Gupta)  
Chief Financial Officer

## Q4 FY2019-20 RESULTS UPDATE

### FINANCIAL HIGHLIGHTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(` in crores)

Particulars	Q4 FY20	Q4 FY19	FY20	FY19
<b>Total income from operations</b>	<b>135.02</b>	169.96	<b>620.80</b>	673.89
<b>EBIDTA</b>	<b>14.51</b>	19.72	<b>69.82</b>	85.61
<b>EBIDTA / Net sales</b>	<b>10.7%</b>	11.6%	<b>11.2%</b>	12.7%
<b>PAT</b>	<b>2.78</b>	5.78	<b>20.58</b>	21.42
<b>EPS (Face value of ` 1/-)</b>	<b>0.59</b>	1.23	<b>4.39</b>	<b>4.57</b>

## FINANCIAL REVIEW FY2019-20

- Revenue from operations decreased to ` 620.80 crores from ` 673.89 crores in the previous year. Registered Decline is 8% on net revenue basis.
- Profit after tax (PAT) of ` 20.58 crores in FY2019-20 against ` 21.42 crores in the previous year, a decline of 4%.
- This is mainly due to extra-ordinary rise in raw material prices in the year 2019-20, which could not be passed on to the end customer, hence resulting in curtailed production and skewed profit margins.
- Due to COVID-19 there has been complete closure of activities w.e.f 22<sup>nd</sup> March 2020 till 31<sup>st</sup> March 2020 during the FY2019-20, which has affected the turnover as well as profitability of the company considerably.
- The company has already paid an interim dividend for FY20 of Rs. 0.70/- per equity share of face of value of Rs. 1/- each in their meeting held on 21<sup>st</sup> February 2020. The interim dividend is to be treated as final dividend.



## OPERATIONAL HIGHLIGHTS

- The company has successfully commenced the commercial production of Ethanol and started supplies to BPCL. It was been awarded a tender of 60 lakh KL for the year 2020.
- Company has also ventured into the production of WHO approved Hand Sanitizers with alcohol content of 80% which it is selling under 6 packing variants and also supplying to B2B customers in tankers and drums. Being the licensed manufacturer of key ingredient, and located right in center of the country, Company sees it as an opportunity to develop a new and sustainable product.

