



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

GPL\SEC\2019-20
January 27, 2020

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

Security Code No. : 532457

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

Security Code No. : GULPOLY/EQ

**Sub: Outcome of Board Meeting and Declaration of Q3 Un-Audited Financial Result
Dec-2019 held on January 27, 2020**

Dear Sir,

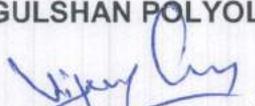
We wish to inform you that in the meeting of the Board of Directors held on Monday, 27th January, 2020 at its Corporate Office at G - 81 Preet Vihar, Delhi – 110 092 and Board of Directors have considered and approved, inter-alia, the following matters:

Un-audited Financial Results of the Company for the quarter and Nine months ended on 31st December, 2019; A copy of Results and Limited Review Report on said results issued by Rajeev Singal & Co., Statutory Auditors of the company have enclosed herewith.

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 December 31, 2019

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a. Revenue from Operations	14,045.85	17,660.98	17,249.26	48,577.54	50,393.01	67,388.61
	b. Other Income	(4.04)	11.46	51.71	43.05	83.78	196.30
	Total Income	14,041.81	17,672.44	17,300.97	48,620.59	50,476.79	67,584.91
2	Expenses :						
	(a) Cost of materials consumed	7,519.61	9,885.40	10,295.81	26,991.56	26,745.02	34,822.21
	(b) Purchases of Stock-in-Trade	79.92	221.22	333.50	605.01	1,057.16	1,320.16
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(0.03)	610.23	(898.85)	343.69	(1,058.82)	(77.97)
	(d) Employee benefits expenses	523.65	510.23	559.08	1,541.09	1,662.27	2,232.78
	(e) Finance Cost	233.44	290.74	316.01	830.44	870.52	1,425.88
	(f) Depreciation and amortisation expenses	762.96	763.33	1,203.10	2,294.81	3,612.59	4,433.67
	(g) Other Expenses	4,307.09	4,578.56	5,075.93	13,607.92	15,482.19	20,726.43
	Total expenses	13,426.63	16,859.72	16,884.57	46,214.51	48,370.92	64,883.18
3	Profit from ordinary activities before tax	615.19	812.72	416.40	2,406.07	2,105.87	2,701.73
4	Tax Expense:						
	Current Tax	34.49	174.82	87.12	420.31	446.83	592.68
	Add: MAT Credit Available	91.80	49.11	(18.60)	152.91	259.90	44.82
	Deferred Tax	11.26	15.16	(23.58)	52.64	(165.47)	(78.30)
	Total Tax Expenses	137.54	239.09	44.94	625.86	541.26	559.21
5	Net Profit from ordinary activities after tax from continuing operations (3-4)	477.64	573.63	371.46	1,780.21	1,564.60	2,142.52
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	-	-	-	-	-	3.87
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(0.85)
	Other Comprehensive income/(expenses) (net of tax)	-	-	-	-	-	3.02
10	Total Comprehensive income for the period , Net of Tax (5+8+9)	477.64	573.63	371.46	1,780.21	1,564.60	2,139.50
11	Paid-up equity share capital	469.17	469.17	469.17	469.17	469.17	469.17
	Face value of the share (Rs.)						
12	Earning per equity share (face value Rs. 1/-each) (in rupees)						
	Basic	1.02	1.22	0.79	3.79	3.33	4.57
	Diluted	1.02	1.22	0.79	3.79	3.33	4.57

NOTES :

- The Auditor has conducted Limited Review of these Financial Results. The results were reviewed by the Audit Committee. The Board of Directors has taken on record the financial results at its meeting held on 27th January , 2020.
- 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.
- 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 December 31, 2018, nine months ended December 31, 2018 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.
- Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.

For GULSHAN POLYOLS LTD.

Aantipasan
Director

SEGMENT WISE REVENUE & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019						
Particulars	Unaudited Results for the Quarter ended	Unaudited Results for the Quarter ended	Unaudited Results for the Quarter ended	Unaudited Results for the Nine Months ended		Audited Results for the Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
Segment Revenue (Sales and Other Operating Income)						
1 a) Mineral Processing	2886.12	4205.35	3367.17	10889.25	9862.81	12048.18
b) Grain Processing	11158.19	13449.19	13116.96	37176.33	38888.93	52149.04
c) Distillery	1.54	6.43	765.13	511.95	1641.27	3191.38
d) Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
Total Segment Revenue	14045.85	17660.98	17249.26	48577.54	50,393.01	67388.61
Segment Results (Profit from ordinary activities before tax and Interest)						
2 a) Mineral Processing	410.13	1,014.02	420.82	2361.03	1,256.13	1706.14
b) Grain Processing	547.40	209.00	781.71	1227.94	3,246.26	4113.93
c) Distillery	(92.95)	(101.90)	(535.06)	-336.83	(1,550.38)	-1750.48
d) Unallocated	(15.95)	(17.66)	65.94	-15.63	24.38	58.02
Total Segment Results	848.63	1103.45	732.41	3236.51	2976.38	4127.61
Less: Finance Cost	233.44	290.73	316.01	830.44	870.52	1425.88
Total Profit before Tax from ordinary activities	615.19	812.73	416.40	2406.07	2105.86	2701.73
Segment Assets						
3 a) Mineral Processing	5283.96	5739.29	7008.12	5283.96	7008.12	6862.09
b) Grain Processing	26956.14	29736.13	29358.67	26956.14	29358.67	27367.90
c) Distillery	10016.71	10050.54	10663.78	10016.71	10663.78	10494.16
d) Unallocated	5684.19	2572.93	4975.83	5684.19	4975.83	3498.14
	47941.00	48098.91	52006.40	47941.00	52006.40	48222.28
Segment Liabilities						
4 a) Mineral Processing	1961.25	2015.92	3058.10	1961.25	3058.10	2407.02
b) Grain Processing	12495.51	11831.36	13630.81	12495.51	13630.81	11241.89
c) Distillery	2086.10	3337.12	4536.80	2086.09	4536.80	4607.61
d) Unallocated	732.36	726.52	2300.31	732.36	2300.31	910.49
	17275.22	17910.93	23526.01	17275.21	23526.01	19167.00
Date : 27th January, 2020 Place : Delhi	For and on behalf of the Board Sd/- (Dr. C.K. Jain) Chairman and Managing Director					

For GULSHAN POLYOLS LTD.

Aantpasari
Director

RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS

Reg. No. - 008692C
PAN- AAPFR2931N



175, Dwarkapuri, Main Road
First Floor, Opp Shiv Mandir
Muzaffarnagar (U.P.)-251001
www.carajeevsinghal.com
Rajeev@carajeevsinghal.com
singhalrk2012@gmail.com
Office Mob- +91-7599023969
Phn- 0131-2970053

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

For the Quarter ended 31st December, 2019

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

We have reviewed the accompanying statement of unaudited financial results of **M/s Gulshan Polyols Limited for the period ended 31st December, 2019**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 analytical procedures 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.

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 in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

(Signature)
27/01/2020

(Sunil Kumar)
Partner

Membership No.408730

Place: Delhi
Date: 27-01-2020
UDIN:20408730AAAAAF1239