

GPL\SEC\2019-20
29th May, 2019

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 held on 29.05.2019

Dear Sir,

In compliance with the Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015; this is to inform you that the Board of Directors of the Company at their meeting held on today i.e. 29th May, 2019, has inter alia transacted the following business:

1. Financial Results

Approved the Audited financial Results of the Company for the fourth quarter and financial year ended 31st March, 2019.

M/s Rajeev Singal & Co., Chartered Accountants, the Statutory Auditors of the Company have issued auditors report with an unmodified opinion on the financial statements.

2. Dividend

Recommended final dividend of Rs. 0.30/- (i.e. 30%) per equity share of face value of Rs. 1/- each for the financial year ended 31st March, 2019 for declaration by the shareholders at the ensuing 19th Annual General Meeting (AGM).

The total dividend including the interim dividend of Rs. 0.40/- (i.e. 40%) per equity share already paid, aggregates to Rs. 0.70/- (i.e. 70 %) per equity share of Rs. 1/- each for the financial year ended 31st March, 2019.

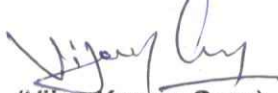
We enclose the following:

1. Annual audited financial results for quarter and year ended March 31, 2019.
2. Audit Report on the Audited financial Results.

The Board Meeting was duly concluded. 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 Audited Financial Results for the Quarter and Year ended 31st March, 2019

Sr. No.	Particulars	Quarter ended		Year ended		(₹ in Lakhs)
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	a. Revenue from Operations (Refer Note -2)	16,995.60	17,249.26	16,502.13	67,388.61	62,403.80
	b. Other Income	112.52	51.71	83.44	196.30	183.49
	Total Income	17,108.12	17,300.97	16,585.57	67,584.91	62,587.29
2	Expenses :					
	(a) Cost of materials consumed	8,077.19	10,295.81	8,544.39	34,822.21	31,539.45
	(b) Purchases of Goods Traded	263.00	333.50	382.42	1,320.16	415.81
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	980.85	(898.85)	(627.74)	(77.97)	196.44
	(d) Employee benefits expenses	570.51	559.08	680.57	2,232.78	2,242.54
	(e) Finance Cost	555.36	316.01	388.69	1,425.88	1,080.72
	(f) Depreciation and amortisation expenses	821.08	1,203.10	1,089.50	4,433.67	3,648.48
	(g) Other Expenses	5,244.24	5,075.93	5,027.51	20,726.43	21,109.74
	Total expenses	16,512.25	16,884.58	15,485.34	64,883.18	60,233.18
3	Profit from ordinary activities before tax	595.87	416.39	1,100.23	2,701.73	2,354.11
4	Tax Expense:					
	Current Tax	145.85	87.12	245.33	592.68	508.33
	Less: MAT Credit	(215.08)	(18.60)	(245.33)	44.82	(608.33)
	Deferred Tax	87.17	(23.58)	319.96	(78.30)	529.91
	Total Tax Expenses	17.95	44.94	319.96	559.21	529.91
5	Net Profit from ordinary activities after tax from continuing operations (3-4)	577.92	371.45	780.27	2,142.52	1,824.20
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)	577.92	371.45	780.27	2,139.50	1,324.20
11	Paid-up equity share capital	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	1.23	0.79	1.66	4.57	3.89
	Diluted	1.23	0.79	1.66	4.57	3.89

For GULSHAN POLYOLS LTD.

Amit/ as an

Director

STATEMENT OF ASSETS AND LIABILITIES		
	(₹ in Lakhs)	
Particulars	31.03.2019	31.03.2018
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	27,291.57	29,760.69
(b) Capital Work-in-Progress	456.54	71.52
(c) Intangible Assets	14.79	18.90
(d) Financial Assets		
(i) Investments	46.73	46.73
(ii) Other Financial Assets	337.26	309.70
(e) Non Current Tax Assets (Net)	164.20	130.72
(f) Other Non-Current Assets	118.64	546.39
Total Non - Current Assets	28,429.71	30,882.66
Current Assets		
(a) Inventories	5,332.99	7,439.44
(b) Financial Assets		
(i) Investments	-	531.68
(ii) Trade Receivables	10,003.93	11,597.85
(iii) Cash and Cash equivalents	2,515.67	289.71
(iv) Balance with Bank Other than (iii) above	59.95	49.48
(c) Other Current Assets	1,880.03	488.62
Total Current Assets	19,792.57	20,396.78
Total Assets	48,222.28	51,279.44
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	469.17	469.17
(b) Other Equity	28,586.11	26,842.26
Total Equity attributable to owners of the Company	29,055.28	27,311.43
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities - borrowings	4,081.77	7,021.34
Total Non- Current Liabilities	4,081.77	7,021.34
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,459.27	7,508.97
(ii) Trade payables	2,096.45	3,321.86
(iii) Other Financial Liabilities	3,835.87	4,911.70
(b) Other Current Liabilities	937.57	735.58
(c) Provisions	164.23	186.17
(d) Liabilities for current Tax (Net)	591.83	292.39
Total Current Liabilities	15,085.23	16,946.67
Total Equity and Liabilities	48,222.28	51,279.44
NOTES :		
1	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 29th May, 2019.	
2	Post the applicability of GST with effect from 1 st July, 2017, Sales are required to be disclosed net of GST. Accordingly, the Gross sales figures for the quarter and year ended 31st March 2019 are not comparable with the previous periods presented in the results.	
3	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.	
4	Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.	
5	The Board of Directors have recommended a final dividend of ₹ 0.30 per equity shares which after including interim dividend of ₹ 0.40 per equity share paid during the year will make a total dividend of ₹ 0.70 per equity shares of ₹ 1 subject to the approval of shareholders in the ensuing Annual General Meeting	

For GULSHAN POLYOLS LTD.

Antip asan
Director

SEGMENT WISE REVENUE & CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2019						
(₹ 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	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
1	Segment Revenue (Sales and Other Operating Income)					
	a) Mineral Processing	2,340.67	3,367.17	3,089.59	12,048.18	12,382.91
	b) Grain Processing	13,104.81	13,116.96	13,169.13	52,149.04	49,773.08
	c) Distillery	1,550.11	765.13	243.41	3,191.38	247.81
	d) Unallocated	-	-	-	-	-
	Total Segment Revenue	16,995.60	17,249.26	16,502.13	67,388.61	62,403.80
2	Segment Results (Profit from ordinary activities before tax and Interest)					
	a) Mineral Processing	649.51	420.82	531.24	1,706.14	1,884.96
	b) Grain Processing	666.14	780.71	1,663.89	4,113.93	2,341.89
	c) Distillery	(200.06)	(535.06)	(699.22)	(1,750.48)	(823.96)
	d) Unallocated	33.64	65.94	(7.00)	58.02	31.94
	Total Segment Results	1,151.23	732.41	1,488.91	4,127.61	3,434.83
	Less: Finance Cost	555.36	316.01	388.69	1,425.88	1,080.72
	Total Profit before Tax from ordinary activities	595.87	416.40	1,100.22	2,701.73	2,354.11
3	Segment Assets					
	a) Mineral Processing	6,862.08	7,008.12	6,938.31	6,862.09	6,938.31
	b) Grain Processing	27,367.90	29,358.67	31,848.13	27,367.90	31,848.13
	c) Distillery	10,494.16	10,663.78	11,599.46	10,494.16	11,599.46
	d) Unallocated	3,498.14	4,975.83	893.53	3,498.14	893.53
	Total Segment Assets	48,222.28	52,006.40	51,279.43	48,222.28	51,279.43
4	Segment Liabilities					
	a) Mineral Processing	2,407.02	3,058.10	3,146.74	2,407.02	3,146.74
	b) Grain Processing	11,241.89	13,630.81	13,014.45	11,241.89	13,014.45
	c) Distillery	4,607.61	4,538.80	6,180.61	4,607.61	6,180.61
	d) Unallocated	910.48	2,300.31	1,626.20	910.49	1,626.20
	Total Segment Liabilities	19,167.00	23,528.02	23,968.00	19,167.00	23,968.00
Date : 29 th May, 2019 Place : Delhi		For and on behalf of the Board Sd/- (Dr. C.K. Jain) Chairman and Managing Director				

For GULSHAN POLYOLS LTD.

Anuprasanna
Director

RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS

Reg. No. - 008692C
PAN- AAPFR2931N



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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, 2019)**

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 31st March, 2019 and the year to date financial results for the period 1st April, 2018 to 31st March, 2019, 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 1st April, 2018 to 31st March, 2019
3. The Statements includes the results for the quarter ended 31st March, 2019 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 29, 2019
Place: Delhi



For Rajeev Singal & Co.
Chartered Accountants
(Registration No. 0008692C)

(RAJEEV KUMAR SINGHAL)
Partner
Membership No. : 077834

GPL\SEC\2019-20
29TH May, 2019

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

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

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

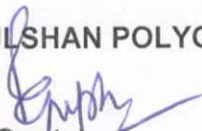
DECLARATION

I, Rajiv Gupta, Chief Financial Officer of Gulshan Polyols Ltd. having its Registered Office at 9th 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 31st March, 2019.

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

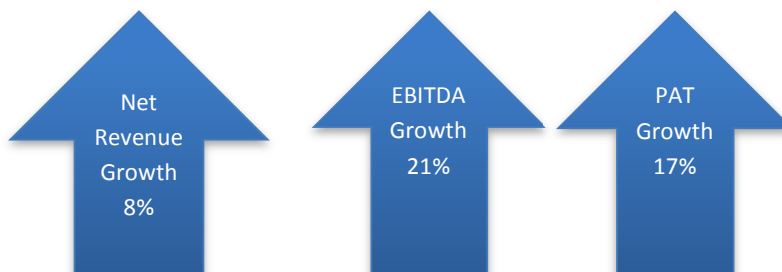
FINANCIAL HIGHLIGHTS

FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(₹ in Lakhs)

Particulars	Q4 FY19	Q4 FY18	FY19	FY18
Revenue From operations	16995.60	16502.13	67388.61	62403.80
EBIDTA	1972.31	2578.42	8561.29	7083.31
EBIDTA / Revenue	11.6%	15.62%	12.70%	11.35%
PAT	577.92	780.27	2142.52	1824.20
EPS (Face value of ₹ 1/-)	1.23	1.66	4.57	3.89

FINANCIAL HIGHLIGHTS FY2018-19



- Revenue from operations increased to ₹ 67388.61 Lakhs from ₹ 62403.80 Lakhs in the previous year. Registered growth is 8% on net revenue basis.
- EBIDTA of ₹ 8561.29 Lakhs for the year against ₹ 7083.31 Lakhs in the previous year, registering a growth of 21%.
- Profit after tax (PAT) of ₹ 2142.52 Lakhs in FY2018-19 against ₹ 1824.20 Lakhs in the previous year, registering a growth of 17%.

OPERATIONAL HIGHLIGHTS

- The Company has bagged an order of USD 3.8 Million from M/s Meghna Paper Mills Ltd Dhaka Bangladesh for setting up a plant to produce GCC, CCC & onsite WGCC Plant on turnkey basis.
- During the year the Company has successfully commissioned its 7th on site Plant with a installed capacity of producing 18000 DMT PA of PCC at Silverton Paper Mills Ltd Muzaffarnagar U.P.