



GULSHAN
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 Half Year Ended 30th September, 2017

Sr. No.	Particulars	Quarter ended			Half Year ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		(Unaudite)	(Unaudited)	(Unaudited)	(Unaudite)	(Unaudited)
						(₹ in Lacs)
1	Income from Operations					
	a. Revenue from Operations (Refer Note -1)	13734.80	15927.66	11951.86	29662.46	24456.78
	b. Other Operating Income	261.81	164.97	248.89	426.73	468.63
2	Other Income	9.71	17.97	62.95	27.68	146.34
3	Total Income (1+2)	14006.32	16110.60	12263.70	30116.87	25071.75
4	Expenses :					
	a. Consumption of Raw Materials (Including excise	7176.46	9006.27	6993.23	16182.74	13405.59
	b. Changes in inventories of finished goods (including stock in trade) and Work in progress	256.85	(280.93)	(707.10)	(24.06)	(654.11)
	c. Employee benefits expenses	523.48	494.24	415.01	1017.72	866.36
	d. Finance Cost	240.96	208.71	125.04	449.70	248.54
	e. Depreciation	874.118	816.75	716.53	1690.878	1302.301
	f. Manufacturing Expenses	3383.97	3828.24	2841.94	7212.19	5679.19
	g. Other Expenses	1260.15	1688.39	1282.52	2948.53	2768.41
	Total expenses	13715.99	15761.67	11667.17	29477.70	23616.28
5	Profit before tax (3 -4)	290.33	348.93	596.53	639.17	1455.47
6	Tax Expense:					
	(a) Current Tax	104.87	29.00	(88.62)	133.87	59.38
	(b) Deferred Tax	(50.15)	(87.37)	109.43	(137.52)	77.05
	Total Tax Expenses	54.72	(58.37)	20.81	(3.65)	136.43
7	Net Profit for the Period (5-6)	235.61	407.30	575.72	642.82	1319.04
8	Other Comprehensive income , net of income tax					
	a. i. Items that will be reclassified to profit or loss	9.82	21.46	77.22	31.28	106.60
	ii. Income tax realting to items that will be reclassified to profit or loss	(6.25)	(4.58)	(30.62)	(10.83)	(36.89)
	b. i. Fair Value of instruments through other	13.17	-	-	13.17	0.38
	ii. Income Tax related to the Item no (ii) above	-	-	-	-	-
	Other Comprehensive income for the period, net of tax	16.74	16.88	46.60	33.62	69.71
9	Total Comprehensive income for the period, net of tax	252.35	424.18	622.32	676.44	1388.75
10	Paid-up equity share capital (Face Value Rs. 1/- each)	469.17	469.17	469.17	469.17	469.17
11	Earnings Per Equity Share (EPS) (of Rs 1/- each)					
	Basic (not annualised)	0.54	0.90	1.33	1.44	2.96
	Diluted (not annualised)	0.54	0.90	1.33	1.44	2.96

For GULSHAN POLYOLS LTD,


RAJESH AGRAWAL
 CFO

STATEMENT OF ASSETS AND LIABILITIES		(₹ In lacs)				
Particulars		As at 30th Sep.2017				
ASSETS						
Non-Current Assets						
Property, Plant and Equipment		21137.99				
Capital Work-in-Progress		9399.08				
Investment Property		131.80				
Financial Assets						
- Investments		117.73				
- Other Financial Assets		271.39				
Non Current Tax Assets(Net)		43.96				
Other Non-Current Assets		171.59				
Current Assets		7184.03				
Inventories						
Financial Assets						
- Investments		723.50				
- Trade Receivables		10311.15				
- Cash and Cash equivalents		186.68				
Other Current Assets		1900.85				
TOTAL ASSETS		51579.75				
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital		469.17				
Other Equity		26014.03				
LIABILITIES						
Non-Current Liabilities						
Financial Liabilities						
- Borrowings		6695.30				
- Other Financial Liabilities		-				
Deferred Tax Liabilities		740.80				
Non Current Tax Liabilities (Net)		-				
Current Liabilities						
Financial Liabilities						
- Borrowings		9080.22				
- Trade payables		3828.41				
Other Current Liabilities		3261.48				
Provisions		1490.34				
TOTAL EQUITY AND LIABILITIES		51579.75				
NOTES :						
1 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 quarter and half year ended 30th September 2017 are not comparable with the previous periods presented in the results.						
2 The above Standalone Unaudited Financial Results have been reviewed by the Audit Committee of the Board at its meeting held on 13th November,2017 and approved and taken on record by the Board of Directors of the company at its meeting held on 13th November, 2017. Further, in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 , with the Stock Exchange, The Statutory Auditors have carried out Limited Review and the Review Report has been approved by the Board.						
3 The financial results 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 accounting principles generally accepted in india. Beginning 1st April, 2017, the Copmany has for the first time adaopted IND -AS with a transition date of 1st April, 2016.						
4 The Financial results does not include IND -AS complaint results for the previous year ended 31st March, 2017 as it is not mandatory as per SEBI's circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.						
5 The Ind - AS compliant corresponding figures for the quarter and six months ended 30th September,2016 have not been subjected to limited review or audit. However, the Company's management has excercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.						
6 Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.						
7 The reconciliation of the net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with IND-AS is given below:						
	Description	Quarter ended			Half Year ended	
		30.09.2017	30.06.2016	30.06.2016	30.09.2017	30.09.2016
	Net Profit / (loss) as per Previous GAAP (Indian GAAP)	235.61	407.30	575.72	642.82	1319.04
	IND-AS adjustment : Add / (less)					
	Effect of fair valuation of Investment	22.99	21.46	77.22	44.45	106.98
	Tax impact on Ind AS adjustment	(6.25)	(4.58)	(30.62)	(10.83)	(36.89)
	Net Profit / (loss) as per IND-AS	252.35	424.18	622.32	676.44	1389.13

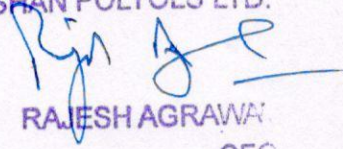
For GULSHAN POLYOLS LTD.

RAJESH AGRAWAL

CFO

SEGMENT WISE REVENUE & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30 th SEPTEMBER, 2017						
(₹ in Lakhs)						
Sr. no.	Particulars	Unaudited Results for the Quarter ended			Unaudited Results for the Half Year ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
1	Segment Revenue (Sales and Other Operating Income)					
	a) Mineral Processing	2775.48	3367.67	3128.33	6143.09	6752.27
	b) Grain Processing	11221.12	12724.96	9071.03	23946.09	18171.62
	c) Others	0.00	0.00	1.39	0.00	1.52
	Total Segment Revenue	13996.60	16092.63	12200.75	30089.18	24925.41
2	Segment Results (Profit from ordinary activities before tax and Interest)					
	a) Mineral Processing	406.29	551.09	361.28	952.50	828.50
	b) Grain Processing	146.06	53.79	332.95	204.68	842.81
	c) Others	(21.06)	(47.24)	27.35	(68.30)	32.70
	Total Segment Results	531.29	557.64	721.58	1088.88	1,704.01
	Less: Finance Cost	240.96	208.71	125.05	449.70	248.54
	Total Profit before Tax from ordinary activities	290.33	348.93	596.53	639.18	1455.47
3	Segment Assets					
	a) Mineral Processing	7881.66	7440.98	8857.73	7881.66	8857.73
	b) Grain Processing	31227.39	29654.01	25778.26	31227.39	25778.26
	c) Others	2659.60	3379.09	6262.58	2659.60	6262.58
	Total Segment Assets	41768.65	40474.08	40898.57	41768.65	40898.57
4	Segment Liabilities					
	a) Mineral Processing	591.09	1133.61	910.17	591.09	910.17
	b) Grain Processing	14412.53	4154.73	10664.21	14412.53	10664.21
	c) Others	2742.42	988.26	1609.40	2742.42	1609.40
	Total Segment Liabilities	17746.04	6276.60	13183.78	17746.04	13183.78
For and on behalf of the Board						
Date : 13 th November, 2017		Sd/-				
Place : Delhi		(Dr. C.K. Jain)				
		Chairman and Managing Director				

For GULSHAN POLYOLS LTD.


RAJESH AGRAWAL
CFC

RAJEEV SINGAL & CO.
Chartered Accountants
Reg. No.:- 008692C
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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

For the Quarter ended 30th September, 2017

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 30th September, 2017, 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 November, 2017

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

(Rajeev kumar Singhal)
Partner
Membership No.077834