

  
GULSHAN  
GULSHAN POLYOLS LIMITED  
CIN: L24231UP2000PLC034918

Regd. Off.: 9<sup>th</sup> 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 30<sup>th</sup> September, 2018

(₹ Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>						
	Revenue from Operations (Refer Note -2)	16,463.55	16,680.20	13,996.62	33,143.74	29,716.37	62,403.80
	Other Income	20.13	11.93	9.71	32.07	27.68	183.49
2	<b>Total Income</b>	<b>16,483.68</b>	<b>16,692.13</b>	<b>14,006.33</b>	<b>33,175.81</b>	<b>29,744.05</b>	<b>62,587.29</b>
3	<b>Expenses :</b>						
	(a) Cost of materials consumed	8,271.94	8,177.27	7,317.88	16,449.22	15,294.06	31,539.45
	(b) Purchases of Stock-in-Trade	491.15	232.50	-	723.65	-	415.81
	(c) Changes in inventories of finished goods, Stock-in-trade and WIP	(287.65)	127.69	256.83	(159.96)	(24.06)	196.44
	(d) Employee benefits expenses	554.42	548.75	523.49	1,103.18	1,017.72	2,242.54
	(e) Excise duty on sales	-	-	(142.96)	-	888.68	888.68
	(f) Finance Cost	244.68	310.08	240.96	554.53	449.70	1,080.72
	(g) Depreciation	1,200.10	1,209.38	874.12	2,409.48	1,690.88	3,648.48
	(h) Other Expenses	5,256.45	5,149.81	4,645.70	10,406.27	9,787.90	20,221.06
	<b>Total expenses</b>	<b>16,731.09</b>	<b>15,755.47</b>	<b>13,716.02</b>	<b>31,486.37</b>	<b>29,104.88</b>	<b>60,233.18</b>
4	<b>Profit before tax (2-3)</b>	<b>752.59</b>	<b>936.66</b>	<b>290.31</b>	<b>1,689.44</b>	<b>639.17</b>	<b>2,354.11</b>
5	<b>Tax Expense:</b>						
	(a) Current Tax	157.71	202.00	39.75	359.71	22.75	508.33
	Less / Add: MAT Credit	106.50	172.00	65.12	278.50	111.12	(508.33)
	(b) Deferred Tax	(53.51)	(88.38)	(50.15)	(141.89)	(137.52)	529.91
	<b>Total Tax Expenses</b>	<b>210.70</b>	<b>285.62</b>	<b>54.72</b>	<b>496.32</b>	<b>(3.65)</b>	<b>529.91</b>
6	<b>Net Profit for the period (4-5)</b>	<b>541.89</b>	<b>651.04</b>	<b>235.59</b>	<b>1,193.12</b>	<b>642.82</b>	<b>1,824.20</b>
7	<b>Other Comprehensive Income/(expenses) (net of tax)</b>						
	(a) Items that will not be classified to profit & loss						
	i. Items that will not be reclassified to profit or loss	-	-	9.82	-	31.28	-
	ii. Items that will be classified to profit or loss ( net of tax)	-	-	(6.25)	-	(10.83)	-
	(b) Items that will be classified to profit & loss						
	i. Fair Value of Instrument through other comprehensive income	-	-	13.17	-	13.17	-
	ii. Income tax related to the item no. (ii) above	-	-	-	-	-	-
	<b>Other Comprehensive Income/(expenses) (net of tax)</b>	<b>-</b>	<b>-</b>	<b>16.74</b>	<b>-</b>	<b>33.62</b>	<b>-</b>
8	<b>Total Comprehensive income for the period , Net of Tax (6+7)</b>	<b>541.89</b>	<b>651.04</b>	<b>252.33</b>	<b>1,193.12</b>	<b>676.44</b>	<b>1,824.20</b>
9	<b>Paid-up equity share capital (Face value ₹ 1 each)</b>	<b>469.17</b>	<b>469.17</b>	<b>469.17</b>	<b>469.17</b>	<b>469.17</b>	<b>469.17</b>
10	<b>Earning per equity share (EPS) (of ₹ 1 each)</b>						
	(a) Basic (not annualised)	1.15	1.39	0.54	2.54	1.44	3.89
	(b) Diluted (not annualised)	1.15	1.39	0.54	2.54	1.44	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<sup>th</sup> November, 2018.
- 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 30<sup>th</sup> September, 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.
- The Board of Directors has declared an Interim dividend @ 40% on face value of ₹ 1/- (₹ 0.40 per share) to the equity shareholders for the FY 2018-19.
- Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.
- 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.

Sr. No.	Description	Quarter ended			Half year ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Net Profit / (loss) as per Previous GAAP (Indian GAAP)</b>	<b>541.89</b>	<b>651.04</b>	<b>235.59</b>	<b>1,193.12</b>	<b>642.82</b>	<b>1,824.20</b>
	IND-AS adjustment : Add / (less)						
2	Effect of fair valuation of Investment	-	-	16.74	-	33.62	-
3	Tax impact on Ind AS adjustment	-	-	-	-	-	-
4	<b>Net Profit / (loss) as per IND-AS</b>	<b>541.89</b>	<b>651.04</b>	<b>252.33</b>	<b>1,193.12</b>	<b>676.44</b>	<b>1,824.20</b>

For GULSHAN POLYOLS LIMITED

*Disha Goel*  
Company Secretary



## STATEMENT OF ASSETS AND LIABILITIES

(₹ Lakhs)

Sr. No.	Particulars	As at	
		30.09.2018 (Unaudited)	31.03.2018 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	28,139.89	29,760.69
	(b) Capital Work-in-Progress	423.81	71.52
	(c) Intangible assets	16.40	16.90
	(d) Financial Assets		
	(i) Investments	46.73	46.73
	(ii) Other Financial Assets	324.66	309.70
	(e) Non Current Tax Assets (Net)	29.93	32.85
	(f) Other Non-Current Assets	391.48	546.38
	(g) Deferred Tax Assets(Net)	-	130.72
	<b>Total Non- Current Assets</b>	<b>29,372.90</b>	<b>30,915.49</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	6,377.65	7,439.44
	(b) Financial Assets		
	(i) Investments	-	531.68
	(ii) Trade Receivables	11,564.05	11,597.85
	(iii) Cash and Cash equivalents	1,469.27	269.71
	(iv) Balance with Bank Other than (iii) above	49.48	49.48
	(c) Other Current Assets	579.87	455.78
	<b>Total Current Assets</b>	<b>20,040.32</b>	<b>20,363.94</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>49,413.22</b>	<b>51,279.43</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	469.17	469.17
	(b) Other Equity	26,035.37	26,842.25
	<b>Total equity attributable to owners of the Company</b>	<b>28,504.54</b>	<b>27,311.42</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6,410.44	7,021.34
	(b) Deferred Tax Liabilities (Net)	5.89	-
	<b>Total Non Current Liabilities</b>	<b>6,416.33</b>	<b>7,021.34</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	7,691.97	7,508.97
	(ii) Trade payables	2,500.18	3,321.86
	(iii) Other Financial Liabilities	3,513.28	4,911.70
	(b) Other Current Liabilities	561.82	735.58
	(c) Provisions	150.03	196.17
	(d) Liabilities for current Tax (Net)	75.07	282.39
	<b>Total Current Liabilities</b>	<b>14,492.35</b>	<b>16,946.67</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>49,413.22</b>	<b>51,279.43</b>

For GULSHAN POLYOLS LIMITED

*Aishah*  
Company Secretary

SEGMENT WISE REVENUE & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30 <sup>TH</sup> SEPTEMBER, 2018								
						(₹ Lakhs)		
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended	
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1</b>	<b>Segment Revenue (Sales and Other Operating Income)</b>							
	a) Mineral Processing	3,195.69	3,299.94	2,775.49	6,495.62	6,086.18	12,382.91	
	b) Grain Processing	12,619.06	13,152.90	11,221.13	25,771.96	23,630.19	49,773.08	
	c) Distillery	648.80	227.36	-	876.16	-	247.81	
	<b>Total Segment Revenue</b>	<b>16,463.55</b>	<b>16,680.20</b>	<b>13,996.62</b>	<b>33,143.74</b>	<b>29,716.37</b>	<b>62,403.80</b>	
<b>2</b>	<b>Segment Results (Profit from ordinary activities before tax and interest)</b>							
	a) Mineral Processing	428.50	442.09	406.11	870.32	957.14	1,884.96	
	b) Grain Processing	1,080.33	1,350.21	146.24	2,430.54	200.03	2,341.89	
	c) Distillery	(493.26)	(522.07)	(14.32)	(1,015.34)	(62.89)	(823.96)	
	d) Unallocated	(18.30)	(23.49)	(6.76)	(41.55)	(5.41)	31.94	
	<b>Total Segment Results</b>	<b>997.27</b>	<b>1,246.74</b>	<b>531.27</b>	<b>2,243.97</b>	<b>1,088.87</b>	<b>3,434.83</b>	
	Less: Finance Cost	244.68	310.08	240.96	554.53	449.70	1,080.72	
	<b>Total Profit before Tax from ordinary activities</b>	<b>752.59</b>	<b>936.66</b>	<b>290.31</b>	<b>1,689.44</b>	<b>639.17</b>	<b>2,354.11</b>	
<b>3</b>	<b>Segment Assets</b>							
	a) Mineral Processing	7,358.14	6,614.09	6,956.98	7,358.14	6,956.98	6,938.31	
	b) Grain Processing	29,568.79	29,396.87	32,139.93	29,568.79	32,139.93	31,848.13	
	c) Distillery	11,232.35	10,958.08	10,358.17	11,232.35	10,358.17	11,599.46	
	d) Unallocated	1,253.94	2,391.22	1,371.70	1,253.94	1,371.70	893.53	
		<b>49,413.22</b>	<b>49,360.26</b>	<b>50,826.78</b>	<b>49,413.22</b>	<b>50,826.78</b>	<b>51,279.43</b>	
<b>4</b>	<b>Segment Liabilities</b>							
	a) Mineral Processing	2,839.53	3,543.30	1,114.50	2,839.53	1,114.50	3,146.74	
	b) Grain Processing	11,322.48	13,773.90	13,876.98	11,322.48	13,876.98	13,014.45	
	c) Distillery	5,058.44	6,255.25	6,336.56	5,058.44	6,336.56	6,180.61	
	d) Unallocated	1,688.23	1,408.22	3,015.53	1,688.23	3,015.53	1,626.21	
		<b>20,908.68</b>	<b>24,980.68</b>	<b>24,343.57</b>	<b>20,908.68</b>	<b>24,343.57</b>	<b>23,968.01</b>	
Date : 13.11.2018		For and on behalf of the Board						
Place : Delhi		Sd/-						
		(Dr. Chandra Kumar Jain)						
		Chairman and Managing Director						

For GULSHAN POLYOLS LIMITED

*Dishahel*  
Company Secretary



# 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 30<sup>th</sup> September, 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 30<sup>th</sup> September, 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 5<sup>th</sup> 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 5<sup>th</sup> July, 2016, 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.: 008692-C)

(C.A. Rajeev Kumar Singhal)

Partner

Membership No. 077834

Place: Delhi

Date: 13<sup>th</sup> November, 2018

For GULSHAN POLYOLS LIMITED

Company Secretary