



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 31st December, 2017

Sr. No.	Particulars	Quarter ended			Nine Months ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(₹ in Lakhs)				
1	Income from Operations					
	a. Revenue from Operations (Refer Note -1)	15,561.25	13,734.80	12,701.36	45,223.72	36,771.03
	b. Other Operating Income	251.21	261.81	236.87	677.94	707.16
2	Other Income	72.39	9.71	98.97	100.07	245.31
3	Total Income (1+2)	15,884.85	14,006.32	13,037.20	46,001.73	37,723.50
4	Expenses :					
	a. Consumption of Raw Materials (Including excise Duty)	7,700.98	7,176.46	6,949.23	22,995.05	18,598.00
	b. Purchase of stock in trade	33.39	-	-	33.39	-
	c. Changes in inventories of finished goods (including stock in trade) and Work in progress	848.26	256.85	(629.49)	824.19	(1,312.23)
	d. Excise Duty	-	-	776.03	888.68	2,410.61
	e. Employee benefits expenses	544.24	523.48	506.05	1,561.97	1,314.29
	f. Finance Cost	242.32	240.96	150.64	692.02	399.16
	g. Depreciation	868.10	874.12	717.12	2,558.98	2,019.40
	h. Manufacturing Expenses	3,760.60	3,383.97	2,853.33	10,972.82	8,540.38
	i. Other Expenses	1,272.17	1,260.15	1,308.90	4,220.70	4,135.43
	Total expenses	15,270.06	13,715.99	12,631.81	44,747.80	36,105.04
5	Profit before tax (3 -4)	614.79	290.33	405.39	1,253.93	1,618.46
6	Tax Expense:					
	(a) Current Tax	(133.87)	104.87	(59.38)	-	-
	(b) Deferred Tax	347.47	(50.15)	(0.69)	209.95	76.36
	Total Tax Expenses	213.60	54.72	(60.07)	209.95	76.36
7	Net Profit for the Period (5-6)	401.19	235.61	465.46	1,043.98	1,542.10
8	Other Comprehensive income , net of income tax					
	a. i. Items that will be reclassified to profit or loss	(4.57)	9.82	(22.84)	26.71	83.76
	ii. Income tax relating to items that will be reclassified to profit or loss	1.59	(6.25)	7.90	(9.24)	(28.99)
	b. i. Fair Value of instruments through other comprehensive income	-	13.17	-	-	-
	ii. Income Tax related to the Item no (ii) above	-	-	-	-	-
	Other Comprehensive income for the period, net of tax (a+b)	(2.98)	16.74	(14.94)	17.47	54.77
9	Total Comprehensive income for the period, net of tax (7+8)	398.21	252.35	450.52	1,061.45	1,596.87
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)	0.85	0.54	0.96	2.26	3.40
	Diluted (not annualised)	0.85	0.54	0.96	2.26	3.40
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 nine months ended 31st December 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 29th January, 2018 and approved and taken on record by the Board of Directors of the company at its meeting held on 29th January, 2018. 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 does not include IND -AS compliant 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.						
4 The Ind - AS compliant corresponding figures for the quarter and nine months ended 31st December, 2017 have not been subjected to limited review of audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.						
5 Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.						
6 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			Nine Months ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Net Profit / (loss) as per Previous GAAP (Indian GAAP)	401.19	235.61	465.46	1,043.98	1,542.10
	IND-AS adjustment : Add / (less)					
	Effect of fair valuation of Investment	(4.57)	22.99	(22.84)	26.71	83.76
	Tax impact on Ind AS adjustment	1.59	(6.25)	7.90	(9.24)	(28.99)
	Net Profit / (loss) as per IND-AS	398.21	252.35	450.52	1,061.45	1,596.87

For GULSHAN POLYOLS LIMITED

Amit Paswan
Director

SEGMENT WISE REVENUE & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2017					
(₹ in Lakhs)					
Particulars	Unaudited Results for the Quarter ended			Unaudited Results for the Nine Months ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
1 Segment Revenue (Sales and Other Operating Income)					
a) Mineral Processing	3150.21	2775.48	2886.58	9293.31	9253.41
b) Grain Processing	12657.85	11221.12	10049.91	36603.95	28221.52
c) Others	4.40	0.00	1.74	4.40	3.26
Total Segment Revenue	15812.46	13996.60	12938.23	45901.66	37478.19
Segment Results (Profit from ordinary activities before tax and Interest)					
a) Mineral Processing	397.13	406.29	241.92	1,353.70	837.76
b) Grain Processing	476.76	146.06	258.08	678.07	1,091.17
c) Others	(16.77)	(21.06)	56.03	(85.78)	88.70
Total Segment Results	857.12	531.29	556.03	1945.99	2,017.63
Less: Finance Cost	242.32	240.96	150.64	692.02	399.16
Total Profit before Tax from ordinary activities	614.80	290.33	405.39	1253.97	1618.47
3 Segment Assets					
a) Mineral Processing	8098.43	7881.66	8656.15	8098.43	8656.15
b) Grain Processing	27534.68	31227.39	27841.44	27534.68	27841.44
c) Others	14068.77	2659.60	7588.27	14068.77	7588.27
	49701.88	41768.65	44085.86	49701.88	44085.86
4 Segment Liabilities					
a) Mineral Processing	3177.51	591.09	2182.58	3177.51	2182.58
b) Grain Processing	12726.31	14412.53	14691.93	12726.31	14691.93
c) Others	7802.64	2742.42	935.25	7802.64	935.25
	23706.46	17746.04	17809.76	23706.46	17809.76
Date : 29 th January, 2018.				For and on behalf of the Board	
Place : Delhi				Sd/-	
				(Dr. C. K. Jain)	
				Chairman and Managing Director	

For GULSHAN POLYOLS LIMITED

Ashirpasan,
Director

RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS

Reg. No. - 008692C
PAN- AAPFR2931N



175, Dwarkapuri, Opp. Shiv Mandir
Near Savita Home
Muzaffarnagar (U.P.)-251001
www.carajeevsinghal.com
Rajeev@carajeevsinghal.com
singhalrk2012@gmail.com
Office Mob- +91-956800525
Phn- 0131-2970053

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

For the Quarter ended 31st December, 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 31st December, 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.

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



(C.A. Sunil Kumar)
Partner
Membership No. 408730

Place: Delhi
Date: 24th January, 2018

BRANCH OFFICE - 103 (G.F.) Block No.-41, Plot No.-018, Sector - OMICRON-1
GREATER NOIDA
- Flat No-201, L-74, Mahavir Enclave, Sector-1 Dwarka,
New Delhi